

Terms & Conditions

for provision of brokerage, investment and agency services on the Securities market

1.	Introduction	3
2.	Entering into the Agreement	4
3.	Commencement and Duration of the Agreement	4
4.	Authorised Persons	5
4.1.	Unauthorized use of the Account	5
5.	Assessment of Appropriateness	5
6.	Categorisation of Clients	6
7.	Information on trading risks and services	7
8.	Compliance with Applicable Laws and Regulations.....	7
9.	Execution of Orders, Services and Financial Instruments	8
10.	Rights and Obligations of the Company	10
11.	Registration Obligations of the Company.....	11
12.	Policy for managing conflicts of interest	11
13.	Client Funds & Financial Instruments	11
14.	Dormant & Inactive Accounts	13
15.	Commission, Fees & Inducements.....	14
16.	Reimbursement of expenses to the Company.....	14
17.	Netting.....	16
18.	Debt obligations.....	16
19.	Personal Data & Privacy	16
20.	Communications, provision of the information to the Client and notices of the Parties	18
21.	Company reports to the Client and provision of other information.....	20
22.	Representations and warranties of the Parties	21
23.	Market Abuse	23
24.	Indemnity and Liability	24
25.	Force majeure	25
26.	Termination of the Agreement	25
27.	Governing Law and Jurisdiction	25
28.	Intellectual Property	26
29.	Addenda	26
30.	Miscellaneous	26
31.	Definitions and Interpretation	27
	Appendix I: The Brokerage Agreement	29
	Appendix II: Client Questionnaire for Individuals	30
	Appendix III: Client Questionnaire for Legal Entities	33
	Appendix IV: Amendments to the Client Questionnaire	36

Appendix V: Procedure for determining the Company's fee	37
Appendix VI: List of Sub-Brokers	38
Appendix VII: Description of main risks associated with investments in Financial Instruments on International financial markets	39
Appendix VIII: Declaration of Risks related to Margin and Unsecured Transactions	45
Appendix IX: Execution Policy for Client orders.....	48
Appendix X: Policy for managing a conflict of interests	51
Appendix XI: Levels of Client protection	54

1. Introduction

- (1) These Regulations for provision of brokerage, investment and agency services on the Securities market (hereinafter the “Regulations”) determine the procedure, terms and conditions for provision of brokerage, investment and agency services by Leadcapital Markets Ltd (referred to as “we”, “us”, “our”, “ours”, “ourselves” and “the Company”) on the financial market to any individual or legal entity that meets the requirements established by these Regulations (referred to as the “Client”, “you”, “your” and “yourself”).
- (2) The Company and the Client separately shall be referred to as the “Party” and jointly as the “Parties”. Jointly individuals and legal entities, which the Company provides services under these Regulations, shall be referred to as the “Clients”.
- (3) We are authorized and regulated by the Cyprus Securities and Exchange Commission (“CySec”) as a Cyprus Investment Firm (‘CIF’) for the conduct of investment and ancillary services and activities under the provisions of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2017, Law 87(I)/2017, as subsequently amended or replaced from time to time (“the Law”). Our license number is 227/14. The CySec registered address is 27 Diagorou Street, CY 1097 Nicosia.
- (4) We are registered in Cyprus under the Companies Law, with registration number HE 324232. Our registered office is at 128-130 Lemesos avenue, 3rd Floor , 301, Strovolos 2015 Nicosia, Cyprus, telephone: + 357 22 030446, email: info@leadcapitalmarkets.com.
- (5) Under these Regulations the Client’s intends to invest monetary funds in various securities and other financial instruments on international capital markets.
- (6) The Client appoints the Company as the Client’s attorney and agent with full power and authority and upon approval of the Client to act in accordance with the Client’s instructions and these Regulations (except as expressly provided by legislation) and to take all reasonable and necessary actions in connection with the Company’s obligations and rights as set forth herein.
- (7) Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the Markets in Financial Instruments Directive II (MiFID II), the Cyprus Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017, together the ‘Directives’) or the CySEC Directives, Circulars and other Regulations (‘CySec Rules’) and if there is any conflict between this Agreement and the CySEC Rules, the CySEC Rules will prevail.
- (8) This Agreement constitutes the entire agreement between you and the Company and supersedes and cancels all previous agreements, promises, assurances, representations and understandings between the parties, whether written or oral. The Company shall have no liability towards you for any innocent or negligent statement, representation assurance or warranty that is not net in the Agreement.
- (9) This Agreement is supplied to you in English, which is the Company’s official language, and we will communicate with you in English for the duration of this Agreement.
- (10) The Company does not issue any investment advice, legal, financial, tax or any other advice, recommendation or opinion to any client. Any marketing material or information research, technical or market analysis which may be provided to the Client via our Website, trading platforms is not designed with respect to the individual client’s personal profile, financial situation or trading experience, and therefore should not be construed as investment advice, recommendation, opinion and/or as a solicitation for any transactions in financial instruments.
- (11) In this Agreement, all capitalised words and expressions have the meanings set out in Term 31 ‘Definitions & Interpretation’.

2. Entering into the Agreement

- (1) The Company establishes different policies and procedures regulating the account opening process for different types of clients.
- (2) As a general rule individual client can open an account with the Company by completing online questionnaire on the website <http://dma.trade.com>.
- (3) All legal entities willing to open an account with the Company shall complete the special questionnaire in the form of Appendix III (hereinafter, "Client Questionnaire for Legal Entities") and submit it initially via email: support-dma@trade.com, while providing original documents to the Company later in accordance with clause 2(10) hereof.
- (4) All questionnaires relevant for different types of clients and appendices are published in these Regulations on the Company's website: <http://dma.trade.com>.
- (5) Further to the registration on the Company's website, to accede to the terms and conditions of these Regulations the Client shall sign the Brokerage Agreement in the form of Appendix I hereto (hereinafter the "Brokerage Agreement"). Signing of the Brokerage Agreement by the Client means acceptance by the Client of all the terms and conditions specified in these Regulations without exception.
- (6) The Client may sign the Brokerage Agreement personally or through their representative acting on the basis of power of attorney or other grounds set by Legislation in force.
- (7) The Brokerage Agreement is deemed to enter into force from the date of its signing by the Parties.
- (8) Prior to or at the moment of execution of the Brokerage Agreement by the Client, the Client shall:
 - i. complete, sign and submit to the Company the 'Client Questionnaire for Individuals' or the 'Client Questionnaire for Legal Entities' (respectively in the form of Appendix II and III) according to the specific circumstances.
 - ii. agree upon with the Company the amount of funds subject to the transfer to the Company's bank account;
 - iii. sign and submit to the Company the 'Declaration of risks associated with margin and unsecured Transactions on Financial Markets' in the form of Appendix VIII.
- (9) The Brokerage Agreement and other documents required to be executed by the Client may be signed and submitted by the Client to the Company at the Client's discretion, as follows:
 - i. directly in the Company's office at the address of its actual location;
 - ii. by forwarding the signed documents to the Company's address by means of courier or by other postal facilities provided that it is possible to identify the sender.

3. Commencement and Duration of the Agreement

- (1) These Terms & Conditions shall take effect and commence following the signing of the Brokerage Agreement and the Client is accepted as a Client by the Company, as soon as we have informed you that we have accepted your application to open an account with us.
- (2) This Agreement shall be effective from the commencement day described in Term 3(1) above for an indeterminate /unlimited time until it is terminated in accordance with the provisions described in Term 26 of this Agreement.

4. Authorised Persons

- (1) Your account and relevant access codes which were provided to you during the registration process, shall only be used by yourself or any Authorized Persons of yours subject to the provisions regarding Authorized Persons further below. You are not allowed to give permission to any other person to use your account. You shall always protect, by never leaving unattended the devices you use to trade with us or access to our Trading platforms in order to make sure that no other person shall get access to your account and access codes.
- (2) Certain Authorized Persons, such as first-degree relatives, may be allowed to trade with our Company only in the cases where the Company provided its prior written consent given that the authorized person provided all necessary customer KYC documentation, proof of relationship and completed the assessment of appropriateness.
- (3) In case of an authorized use of your Account which caused any loss, you are the sole responsible person.
- (4) Authorized Persons of any client cannot act as an authorized person for another client. Where we deem as necessary, the Company has the right to reject any suggested Authorized Person and suspend or terminate the consent of such Authorized Person to access your Account.
- (5) Any trading activity initiated or orders placed by your Authorised Persons are binding on you, given that you are the sole responsible person to monitoring the trading activity of the Authorised persons you provided permission to access your Account.
- (6) You shall be the sole responsible person for any losses suffered via your Account by any Authorised person by you even in cases where such persons have exceeded your authority or have acted without your permission or have otherwise acted fraudulently. In case you wish to proceed with a termination of the authorization provided by any Authorized Person you shall contact us in writing with your request.

4.1. Unauthorized use of the Account

- (1) Once you notice any unauthorised access to your account, you should without any undue delay notify our Company's Customer Support Department either in writing, by phone or Live Chat. Within Business hours, upon receipt of the relevant notification the Account will be frozen immediately. Instead notifications received outside business hours, the Account will be frozen as soon as reasonably possible of receipt of your notification.
- (2) Where a suspicious unauthorized activity is detected from our side, we may, but shall not be obliged to, inform you. In situations where we reasonable suspect that a third person is using your account without your permission, we may, in our discretion, suspend access to your Account until we receive an authorization confirmation by you. We are not liable to you for any delays on detecting and subsequently suspend such access swiftly.

5. Assessment of Appropriateness

- (1) With regard to each Client the Company performs assessment of its appropriateness with regard to the services provided to the Client by the Company. The Company assesses the Client's experience and knowledge to realize the relevant risks with regard to specific services that the Company provides to the Client and with regard to the financial instruments the Client intends to deal with and transactions to be executed by the Company on behalf of the Client.
- (2) To assess the suitability and appropriateness of the Company's services for the Client, the Company requests from the Client, and the Client undertakes to provide the Company with information in the scope and degree

corresponding to the peculiarities of this Client, nature and amounts of the Company's services this Client intends to use, and also the types of transactions and operations the Client intends to execute through the Company's assistance, including their complexity and accompanying risks, including the following information:

- i. the types of services, transactions and financial instruments the Client has experience and knowledge to deal with;
 - ii. the nature, volume and frequency of the Client's transactions in financial instruments and the period over which they have been carried out; and
 - iii. the level of education, financial position, profession or the relevant former profession of the Client.
- (3) The aforementioned information should be provided by the Client to the Company before signing by the Client of the Brokerage Agreement by completing by the Client of the Questionnaire in the form of Online questionnaire for Individual opening account online, for Individuals opening account under standard procedure; for Legal Entities respectively. The Company reserves the right to request the Client for any additional information both before the signing by the Client of the Brokerage Agreement and during the term of the Brokerage Agreement.
- (4) The Company has the right to rely on the information provided by the Client to the Company unless the Company is aware or ought to be aware that such information is manifestly out of date and/or inaccurate and/or incomplete.
- (5) If the Company considers, on the basis of information received from the Client, that an investment service or a financial instrument does not correspond to the Client's knowledge or experience in the area of investments in financial markets, the Company shall notify the Client of this conclusion in a durable medium.
- (6) If the Client fails to give information about his/her knowledge or experience (or provided incomplete information), the Company shall give notice to the Client in a durable medium that such omission makes it impossible to assess how an investment service and/or a financial instrument corresponds to the Client. In the event given above the Company has the right not to provide the Client with a relevant service and/or execute operations on behalf of the Client with a relevant financial instrument before it receives the required information from the Client in full.

6. Categorisation of Clients

- (1) According to Applicable Regulations, the Company has to categorise its Clients in one of the following categories: Retail Client, Professional Client (*per se* or Elective Professional) or Eligible Counterparty. By accepting these Regulations, the Client acknowledges and agrees that he is automatically categorized as a Retail client.
- (2) Taking into account the Client's professional experience and knowledge the Company may, at the Client's request and/or at the Company's sole discretion, change the Client's categorization from retail client to professional client.
- (3) Your categorisation type will determine the level of protection at your disposal under the Applicable Laws. A 'Retail Client' is afforded with the highest regulatory protections available. We shall treat you as a Retail Client subject to the following:
- i. if you satisfy the definition of Professional Client or Eligible Counterparty, we may notify you that we will treat you as such;
 - ii. you may request a different client categorisation from the one we have allocated to you but be aware that we may decline such a request. If you do request a different categorisation and we agree to such a request, you may lose the protection afforded by MiFID II and the CySec Rules. We will

- consider such requests at our discretion and after reviewing your circumstances. Should your circumstances change, you are responsible for notifying us of the change; and
- iii. if we elect to treat you, or you request to be treated, as a Professional Client or as an Eligible Counterparty, we will provide you with full details of any limitations to the level of regulatory protection that such a different categorisation would entail.
- (4) The Client categorisation may be amended, at any time, at the Company's discretion. The Client shall be notified in writing by the Company in relation to any amendments.
 - (5) Information on the levels of protection related to each category of clients specified in Appendix XI to these Regulations.

7. Information on trading risks and services

- (1) The Client shall be solely responsible for assessment of risks in relation to the purchase and sale of Securities. The Company shall strongly advise that the Client has its own independent consultant, both legal and financial, in order to be informed of the risks associated with the entry into any such transactions.
- (2) No documentation or information forwarded by the Company to the Client should be taken as constituting investment advice.
- (3) The Company shall make no representations or warranties in relation to the Securities. The Company shall make no representations or warranties in relation to any information provided or opinions expressed to the Client (whether in writing or verbally) in connection with any such Securities or with investments in general, except for the general description of the nature and risks associated with financial instruments is given to Clients or potential Clients.
- (4) The Client confirms that before entering into the Brokerage Agreement he/she has carefully studied the brief description of main risks related to investments in financial instruments on both international financial regulated markets and Over-the-Counter market, including the description of the nature of financial instruments and risks related to specific financial instruments, in the form of Appendix VII hereto, and also confirms that information is understandable to the Client and that he/she is able on the basis of information to independently assess the risks and rewards related to the purchase and sale of specific financial instruments. By acceptance of these Regulations the Client gives his/her consent to accept all of the aforementioned risks.
- (5) By acceptance of these Regulations the Client confirms that he/she has carefully studied and understood the Declaration of Risks associated with Margin and Unsecured Transactions on financial markets (Appendix VIII hereto) and gives their consent to accept the risks and in this connection he/she agrees to sign the Declaration.
- (6) In accordance with these Regulations and current legislation, without prejudice to the provisions set out in Term 5 hereof and other duties of the Company, the Client accepts any and all possible risks related to investments in financial markets as part of these Regulations, including the risks both specified in Appendix VII and Appendix VIII hereto and those that are not specified in the mentioned Appendices.

8. Compliance with Applicable Laws and Regulations

- (1) The Company may proceed with any amendment of the terms of the Agreement for any of the following reasons:
 - i. changes in the functioning of products or services offered by the Company to which the provisions of the Terms and Conditions apply;

- ii. introduction by the Company of new products or services to which the provisions of the Terms and Conditions apply;
 - iii. changes in IT systems used for provision of services by the Company to which the Terms and Conditions apply;
 - iv. the Law amendments regulating products or services offered by the Company;
 - v. request of CySec or of any other authority or as a result of change or expected change in Applicable Regulations; and
 - vi. where the Company finds that any term in the Agreement is inconsistent with Applicable Regulations.
- (2) In the event of an amendment in the provisions of the Agreement or Company's Fees, the Company shall provide you with the necessary information about the change on the Company's website.
- (3) The Client not expressing his consent for the proposed changes to the Agreement or the Company's Fees, may, prior to the effective date, raise objections and terminate the Agreement in accordance with Term 26 at the notice of termination or with immediate effect.
- (4) Any Transactions operated between you and Leadcapital Markets Ltd may be conditioned to the rules of an Exchange, execution venues, liquidity or price feed provider and clearing house via which are executed. We may decide not to enter into a Transaction where we believe that such Transaction may violate the Applicable Laws and Regulations or the rules of an Exchange, execution venue or liquidity or price feed providers, as applicable.
- (5) Upon request from an exchange, clearing house or any regulatory authority for the provision of any information in respect to you, your Transactions or Accounts, we shall proceed with the disclosure of the requested information without your further approval and/or confirmation. In basis of our inquiry, you agree to collaborate with us for the provision of all necessary information in relation to such inquiry or request and you acknowledge that under the Applicable Laws and Regulations we may not be authorized to notify you about the relevant request or inquiry in relation to your Accounts and subsequently you waive any claims you may have against us for not notifying you regarding any such enquiries or disclosures.

9. Execution of Orders, Services and Financial Instruments

- (1) The Company executes Client Order according to the policy for executing Orders, the description of which, including the description of Best Execution criteria, is given in Appendix IX hereto.
- (2) The Company shall not be obliged to execute those Client's Orders that result or can result to violation of any laws or resolutions with which the proposed transaction and/or Company comply with. The Company shall be entitled to do whatever it deems necessary to comply with such laws, resolutions or regulations.
- (3) The Company shall inform the Client that in its opinion, such Orders are at odds with such laws, resolutions or regulations and it is necessary that the Client's Orders shall be amended in accordance with the applicable legislation.
- (4) The Company shall provide the Client with brokerage and investment services on international financial markets, and the Client shall pay the Company a fee for the services.
- (5) The brokerage and investment services are to be provided by the Company to the Client in respect of the financial instruments and related investments listed in the license granted to the Company by CySec.

- (6) The Company also provides investment services to the Client in respect of monetary funds transferred by the Client to the Account opened with the Company under these Regulations and held by the Company pursuant hereto.
- (7) In accordance with the license granted to the Company by CySec the Company may provide the Client with ancillary services related to the aforementioned financial instruments and associated investments.
- (8) In the event of amendments to the list of financial instruments the Company shall notify the Client of the changes made in accordance with the procedure provided for making amendments to these Regulations.
- (9) For the purpose of these Regulations, Securities and monetary funds jointly with all investments and recurrent investments, returns from monetary funds and investments, and also all profit and returns, except for all expenses, shall be referred to as the "Portfolio".
- (10) In accordance with the Client Order and these Regulations the Company may execute the Client Orders on regulated markets and outside regulated markets. Transactions executed outside regulated markets mean Over-the-Counter ("OTC") transactions.
- (11) Transactions executed on regulated markets shall be carried out in accordance with legislation of the country where the regulated market is and rules, regulations/agreements of market regulators (organizers of trading on the capital market).
- (12) The Company may transfer Client Orders for execution to third parties, the list of which is given in Appendix VI hereto (hereinafter referred to as the "Sub-Brokers"), on regulated markets and Over-the-Counter markets.
- (13) By acceptance of these Regulations the Client gives his consent to have transactions executed by Sub-Brokers in course of execution of Client Orders given to the Company and on the terms of provision of services established by Sub-Brokers with stocks, other securities and financial instruments on regulated markets, on which the Company is not a participant.
- (14) The Client acknowledges that with regard to the Client's executed transactions Sub-Brokers might also act as self-clearing brokers or arranging for the clearing and settlement of the Client's executed transactions.
- (15) The Client also gives its consent that when executing Client Orders outside regulated markets (Over-the-Counter markets) the Company shall be entitled to conclude a transaction (several transactions) independently and/or transfer an Order in full or in part to the Sub-Broker for execution.
- (16) In the event that transactions according to the Client Order are executed by the Sub-Broker, the Company shall accept the Client Orders from the Client and transfer the Client Orders to the Sub-Broker and shall remain responsible for such acceptance and transfer, and, in case of necessity, may provide an exchange of the documents between the Client and the Sub-Broker.
- (17) In respect of Client Accounts the Company shall keep records of all transactions executed by the Sub-Broker according to the Client Orders placed with the Company by the Client, records of the Client's securities and monetary funds in accordance with the data provided by the Sub-Broker.
- (18) In general the Company shall not carry on, in course of execution of Client Orders given to the Company, transactions to buy/sell financial instruments, the execution of which is not supported by the Client's funds, including transactions, settlements under which are carried out using funds lent by the Company and/or a Sub-Broker to the Client (hereinafter the "Margin Transactions"), and also transactions to buy/sell financial instruments, at the time of the conclusion of which the amount of monetary funds or the number of the Client's financial instruments held by the Company are not sufficient to perform such a transaction or fulfil obligations under such deal (hereinafter the "Unsecured Transaction").

- (19) The Company may execute Margin and/or Unsecured Transactions for the Client's interests in accordance with Addenda to these Regulations that specify the terms and conditions for the said transactions, signed by the Parties.
- (20) When Sub-Brokers execute transactions on behalf of the Client, margin and unsecured transactions may be executed by the Sub-Broker on the terms specified by the Sub-Broker and using funds provided by the Sub-Broker. The Company shall not bear risks connected with margin lending of the Client by the Sub-Broker when transactions are executed by the Sub-Broker in accordance with Client Orders placed with the Company by the Client.
- (21) General rules and conditions of execution of margin and unsecured transactions also as risks connected with execution of the said transactions are specified in Appendix VIII to the present Regulations.
- (22) When Client Orders are executed by the Company including transactions with securities, other financial instruments (including futures market instruments) outside regulated markets, which were placed by the Client with the Company by means of informational - trading systems operating via the Internet (hereinafter referred to as "Internet Trading Systems"), Client Orders shall be executed in accordance with the principles and regulations that form an integral part of these Regulations and also in accordance with the application of standard terms (specifications) of contracts.
- (23) By acceptance of these Regulations the Client confirms that he has familiarised himself with, understood and given consent to the application by the Company of principles, regulations and specifications of contracts, specified above, when executing Client Orders on Over-the Counter markets that were placed by the Client with the Company in accordance with the procedure specified in this clause of the Regulations.
- (24) Before submitting Orders to the Company using online Trading Systems specified in Appendices II and III respectively the Client undertakes to wire monetary funds in the amount agreed upon by the Parties to the Company's bank account.

10. Rights and Obligations of the Company

- (1) The Company shall act only upon the detailed Client's Instructions (including, but not being restricted by date, time and means of execution of transactions) to purchase Securities that need to be included in the "Portfolio" or sell Securities held in the "Portfolio". The Client shall appoint the Company as their Agent without further approval from the Client to act on behalf of the Client in accordance with the Instructions and the present Regulations (except as expressly provided herein or as may be required by legislation) and to take all reasonable and necessary actions in connection with the Company's obligations and rights as set forth herein.
- (2) In respect of the Client Orders the Company shall be authorized to act in favor of the Client's interests, when dealing with sub-brokers, dealers or other authorized persons, when buying, selling, exchanging Securities or other property and/or proprietary rights that form the Portfolio at the moment or which will become part of the Portfolio in future.
- (3) The Company provides the Client with non-exclusive investment and financial services. Nothing in these Regulations shall prevent the Company to provide investment and financial services to other persons. The Company shall duly and fairly perform its obligations in respect of each client the Company is rendering services to.
- (4) The Company may subscribe or apply for investments on behalf of the Client under any transaction.
- (5) The Company may, in accordance with the Client's Instructions and at the expense of the Client, act as principal in respect of any transaction related to disposal of Securities in the Portfolio or (as the case may be) acquisition of Securities for the Portfolio and such transaction may be entered into in the name of the Client or in the name of the Company.

- (6) The Client hereby acknowledges and agrees that the Company shall be under no obligation to purchase Securities until the Client Order has been placed by the Client with the Company, the Client has sufficient monetary funds on the Cash Account (as hereinafter defined) to fund the purchase of such Securities including all associated costs and expenses.
- (7) The Client hereby acknowledges and agrees that the Company shall be under no obligation to sell Securities until the Client Order has been placed by the Client with the Company, the Client owns all such Securities and such Securities are being held by the Company on the Securities Account (as hereinafter defined) and no legal or other restrictions for the sale of such Securities exist.
- (8) The Company reserves the right to reject the application for opening an account without disclosing any reason.

11. Registration Obligations of the Company

- (1) When entering into each transaction which requires registration, the Company shall carry out such registration on the Client's behalf or on its own behalf, but at the expense of the Client, and all registration fees shall be paid up by the Client and shall be debited from the Client's Cash Account.
- (2) The Company shall, at the Client's expense, take every reasonable measure to ensure that the Securities are registered with a relevant register and, if required, present a receipt or an excerpt from such register that such registration was performed.
- (3) The Company shall be entitled to appoint an agent to perform registrations. The Company, or its agent, may rely upon any document or other communication reasonably believed by the Company or its agents to be genuine and correct; and/or upon any person who is authorized to settle these issues.
- (4) Registration of the transaction and/or Securities shall be made in accordance with the legislation requirements of the country where the transaction executed and/or Securities issued.

12. Policy for managing conflicts of interest

- (1) The Company implements a policy of managing conflicts of interest aimed at identifying, preventing and managing conflicts of interest, a brief description of which is given in Appendix X hereto.
- (2) The Client may at any time request the Company for any additional information about the Company's conflicts of interest management policy, and the Company shall provide this information directly to the Client by a durable medium or provide this information to Clients through its website.

13. Client Funds & Financial Instruments

- (1) The Company hereto declares that it holds Client's monetary funds and financial instruments separately from its own monetary funds and financial instruments.
- (2) The Company shall not dispose of, charge, manage or use in a different way the financial instruments kept on behalf of its clients, unless the client has given a prior written express consent.
- (3) The Company exercises all due measures, care and diligence in the selection, appointment and periodic review of the banks where the Client's funds are held and custodians the Client's financial instruments are held with, and the revision of the holding of the Client's funds with these banks and custodians.
- (4) The Client's monetary funds shall be recorded on the Company's Cash Account(s). The Client shall deposit with one of the Company's accounts. The Company has a right to choose any other bank or several banks where Accounts will be opened with. Any bank account in the name of the Company in which cash monies

are held shall be designated as a "Client's Account" or similar to put third parties on notice that those monies do not belong beneficially to the Company.

- (5) When monetary funds are deposited by the Client (any other person on behalf of the Client) on the Company's bank account, the Company shall perform identification of a person that carried out such deposit of the monetary funds, the Company has the right to require from the Client, and the Client (another person acting on behalf of the Client to deposit funds) shall provide all the required information to the Company. In the event of the required information is not provided by the Client, the Company has the right not to credit monetary funds to the Client Account and return monetary funds to the person that transferred such funds.
- (6) The Client's financial instruments shall be held on the Company's Securities Account (also referred to as "Custodian Account") (the "Securities Account"/"Custodian Account" together with the Cash Account – "the Accounts").
- (7) The Company shall maintain its own books and records, where the Company shall enter records of all securities purchased, sold and any other transaction conducted by the Company on behalf of the Client pursuant to the present Regulations.
- (8) The Company is authorized to receive and hold all earnings and the initial amount wired to the Portfolio and it also holds Securities until they become due or until full payment of them is made.
- (9) The Company's books and records shall at any time reflect that the Client's Securities are part of the Portfolio. All proceeds or earnings of the Portfolio received or paid to the Company shall be beneficially owned by the Client and shall be held by the Company on the Accounts.
- (10) The Client may at any time request to transfer any amount of monetary funds retaining of the sufficient amount on the Cash Account to execute the Client's outstanding liabilities and reimburse to the Company for all the costs and expenses connected with the said transfer. Monetary funds will be transferred only by wire transfer to the Client's bank account specified in the Client Questionnaire Form (Appendix III to these Regulations for legal entities and Online questionnaire to these Regulations for individuals) within ten (10) business days after the receipt by the Company of the Client's Order for transfer of funds.
- (11) The Client may at any time request the transfer of the portion of or the entire Portfolio held on the Securities Account/Custodian Account. In this event, or in the event that the Brokerage Agreement is terminated pursuant to Term 26 of these Regulations, the Company shall, within ten (10) business days after the receipt by the Company of the Client's Order to transfer monetary funds and/or Securities, transfer the portion of or the entire Portfolio to the Client or its authorized representative, withholding the amount sufficient to reimburse the costs and expenses for such transfer.
- (12) The Company is under no obligation to transfer any Securities, if, in the opinion of the Company, such assignment transfer is prohibited by or is not compliant with any effective law or regulation applicable to such transfer.
- (13) In case of the transfer of some of Securities turns out to be unachievable or impossible, the Company shall duly notify the Client and continue holding such Securities until further Client's instructions.
- (14) In the event of the Client's Orders have been executed by Sub-Brokers, the Client's relevant operations with Securities and funds, the safe-keeping of Shares and other Securities and/or records kept on the rights to shares and other securities of the Client will be carried out on the Company's custody accounts opened with Sub-Brokers (or with other custodians) and bank accounts with credit institutions in the manner and on the terms determined by Sub-Brokers (custodians), credit institutions, which are disclosed on the Company's website.
- (15) The procedure for maintaining aforementioned custody accounts and bank accounts shall be regulated by laws and other statutory acts of the countries of registration of Sub-Brokers (depositories) and credit institutions, therefore the Client's rights related to these financial instruments and/or monetary funds may be changed accordingly.

- (16) The Company undertakes to notify a Client in the manner specified in these Regulations of all other cases, except for the one given above, when financial instruments and/or monetary funds of this Client may be held by a third party on behalf of the Company.
- (17) The Company shall notify the Client of any cases when it is not possible to maintain financial instruments with a third party separately from own financial instruments of this third party and shall give express notice of the related risks.
- (18) The Company reserves the right and the Client agrees with the Company's right to keep the Client's monetary funds and financial instruments in *omnibus accounts* opened with third parties on a fungible basis. In this case the Company guarantees to the Client the following:
- i. the Company keeps internal records of all the Clients' monetary funds and financial instruments held in omnibus accounts with third parties;
 - ii. the Company has in place systems and controls which ensure internal separate accounting of monetary funds and financial instrument of each Client held in omnibus accounts with third parties; and
 - iii. the Company conducts on regular basis reconciliations between its internal accounts and those of any third parties by whom Clients' monetary funds and financial instruments are held.
- (19) The Company shall bear no responsibility before the Client for any actions, inactions or omissions of a third party and also for any losses incurred by the Client in a result of actions, inactions or omissions of a third party unless such losses directly arises from the Company's willful default or fraud or gross negligence. The Company shall also bear no responsibility or liability for unfavorable consequences for the Client due to the insolvency/bankruptcy of a third party.
- (20) The Company has a right to hold the Client's monetary funds and financial instruments with credit and financial institutions outside the European Economic Area ("EEA").
- (21) If the Company holds the Client's monetary funds and financial instruments outside the EEA, they will be subject to the Laws of that State and the Client's rights in relation to those monetary funds and financial instruments may differ accordingly.

14. Dormant & Inactive Accounts

- (1) A trading account shall be classified as Inactive Account where you have not proceeded with any transactions such as deposits and/ or any trading activity for a period of at least ninety (90) days or more. The Company reserves the right to charge a monthly inactivity fee of twenty-five US Dollars (\$25.00) ("Inactivity Fee") on your Trading Account in return for the maintenance, administration and compliance management of such Inactive Accounts.
- (2) Any Inactive Accounts, holding zero balance/ Equity, shall be turned to Dormant ("Dormant Account"). The Company reserves the right to terminate any dormant account with zero balance/equity without further notification to the client. If you wish to re activate a Dormant account, you must contact us and inform us about your request of a reactivation. In case you proceed with a request of a reactivation we have the right to request you to submit again all necessary documents and information regarding your identity, knowledge, experience and economic profile in order for us to determinate whether we shall proceed with the reactivation or not.
- (3) The monthly inactivity fee shall be charged in basis of the following mechanism:
 - i. Where you have more than one (1) Trading Account and all of such Trading Accounts are Inactive Accounts, Inactivity Fee shall be charged separately for each Inactive Account;

- ii. Where you have more than one (1) Trading Account, and at least one (1) of your Trading Accounts is active, no Inactivity Fee shall apply even where one or more of your other Trading Accounts are Inactive Accounts; and
 - iii. Where the balance of any Inactive Account to which Inactivity Fee is applicable as per the definition above is less than twenty-five US Dollars (\$25.00), then the Inactivity Fee for such Inactive Account shall be equal to the amount of the remaining balance on such Inactive Account. We retain the right to charge the Inactivity Fee post factum for any month where for technical reasons no inactivity fees were charged.
- (4) In cases where your account remains inactive for a period exceeding 12 months, an Annual Inactivity Fee shall apply, which will be deducted at a rate of one-hundred US Dollars (\$100) or equivalent per quarter, minus any monthly inactivity fees already charged. The Annual Inactivity Fee may be charged by the Company at any point subsequent to the 12-month period being exceeded and applies retroactively.
- (5) You agree that you are liable to and will pay the applicable fee as notified to you from time to time and that we may deduct such fee from any funds held by us on your behalf.

15. Commission, Fees & Inducements

- (1) The Company, further to the fees and charges paid or provided to or by the Client or other person on behalf of the Client, as stated in Appendix V hereto, may pay and/or receive fees/commission to/from third-parties, provided that these benefits are designed to enhance the quality of the offered service to the Client and not impair compliance with the Company's duty to act in the best interests of the Client.
- (2) The Company may pay fee/commission to Introducing Brokers, agents, or other third parties based on a written agreement. This fee/commission is related to the frequency/volume of transactions performed by the Client through the Company. The Company has the obligation and undertakes to disclose to the Client, upon his/her request, further details regarding the amount of fees/commission or any other remuneration paid by the Company to Introducing Brokers, agents, or other third parties.
- (3) The Company may also receive fees/commission as well as other remuneration from third parties based on a written agreement. The Company may receive fees/commission from the counterparty through which it executes transactions (if applicable). This fee/commission is related to the frequency/volume of transactions executed through the counterparty. The Company has the obligation and undertakes to disclose to the Client, upon his/her request, further details regarding the amount of fees/commission or any other remuneration received by the Company from third parties.

16. Reimbursement of expenses to the Company

- (1) The Client shall reimburse the Company and third parties providing services to the Company the following expenses (hereinafter referred to as the "Expenses"), incurred by the Company in the course of the proper fulfilment of its obligations under the present Regulations:
 - i. all expenses associated with conclusion, clearing and settlement of transactions and other expenses that may arise in connection with the transactions, including but not limited to, the payments of the registration fees, transfer agents' fees, exchange fees, dues and other payments in favor of exchange through which a transaction has been made, bank fees, transaction fees;
 - ii. currency conversion fees, when the Client's order on securities purchase and/or funds transfer should be effected in currency different from the currency of monetary funds included in the Portfolio;

- iii. the Company's expenses on payment of custodians' services, holders of registrars of issuers' shareholders registers; and
 - iv. bank transfers fees.
- (2) When executing a Client Order to purchase Securities and/or transfer monetary funds in a currency other than the currency of the funds that form the Portfolio, one currency shall be converted into another currency at the exchange rate quoted by the converting bank at the time of conversion.
- (3) At conversion the rounding off shall be made in accordance with standard rule, up to minimal monetary unit of currency of conversion (cent, eurocent, kopeck). If the third figure after a comma is less, than five (5) the rounding off shall be made aside reduction (the rounding off shall be made in favor of the Company). In case of the third figure after a comma is more or equals to five (5) the rounding off shall be made in greater party (the rounding off shall be made in favor of the Client).
- (4) Expenses incurred for maintaining the Company's bank client accounts shall not be charged to the Client's account and shall be paid by the Company independently.
- (5) The Company, upon the Client's request, shall provide the Client with information about valid tariffs of third parties according to which the Company incurs expenses. Unless otherwise provided for in the present Regulations, Appendices to the Regulations and/or other Company's documents the list of the expenses can be shortened by particular kinds of expenses that will be included in compensation to the Company charged according to the present Regulations.
- (6) The Company shall not be liable for any error of judgment or any loss suffered by the Client in connection with the use of its services provided under these Regulations (and in particular, but without limitation, the Company shall not be held liable for any loss which may be sustained in relation to the purchase, storage or sale of any Securities in accordance with these Regulations), unless such loss arises from bad faith, willful default or fraud on the part of the Company or any of its employees except for cases when the Company is responsible to the Client in accordance with these Regulations and/or legislation.
- (7) The Client indemnifies the Company from all costs and expenses reasonably incurred by the Client and also against debts payable to third parties pursuant to or in connection with these Regulations, unless due to the negligence, willful default or fraud on the part of the Company.
- (8) Each of the Company and the Client bear its own legal fees in relation to the execution of these Regulations and the formation of the Portfolio.
- (9) As compensation for its services under these Regulations, the Company charges the Client, and the Client undertakes to pay to the Company the fee according to the procedure for Company's fee calculation specified in Appendix V to the present Regulations.
- (10) Unless otherwise specified in the Regulations or addenda between the Company and Client, all amounts due to the Company and/or third parties providing services to the Company shall be deducted from the Client's monetary funds held in the Company without the Client's additional consent. The Client authorizes the Company at any time, at the Company's discretion and without notice to the Client to set-off and/or charge any of the Client's assets in order to discharge any of the Client's obligations to the Company and/or third parties.
- (11) If at any time the Client's funds freely available at the Client's Account(s) with the Company are insufficient to cover expenses incurred by the Company and subjected to reimbursement by the Client, the Client shall promptly deposit funds to cover the deficiency. If the Client fails to make the said deposit within five (5) working days from the moment a relevant notification is sent, the Company may proceed with the sale of financial instruments from the Client's Securities account(s) without further notice to the Client unless otherwise agreed upon by the Company and the Client. The Company will then notify the Client of the effected sale orally, via email or by sending a relevant notification via the Company's Trading Systems.

(12) The Client shall confirm its awareness with the fact that in case of absence on the Client' Accounts of cash and/or securities necessary for the execution of the Client's Order, and also in the event that no cash is available for the payment of the Company's services and others expenses incurred by the Company according to the terms of these Regulations, the Company shall not be entitled to execute Client Orders.

17.Netting

- (1) Unless otherwise agreed between the Company and the Client, if as of any date the same amounts in the same currency are due to the Company and the Client, then, as of this date, the obligations to make payment of any such amount shall be automatically discharged. If the amounts due are not in the same currency, the Company shall, at its own discretion and in accordance with Terms 16(2) and Term 16(3) hereof, convert such amounts to set off mutual obligations without contacting to the Client.
- (2) Unless otherwise agreed between the Company and the Client, if the aggregate amount due to the Company exceeds the aggregate amount due to the Client, then the Client shall pay the difference to the Company and the mutual obligations to make payment will be set off. In any case the final amount to be paid by either the Company or the Client shall be the difference between their payment obligations.
- (3) If settlements are made under transactions to buy/sell securities, which are executed by the Company and counterparties at the Client's request, and there are no other arrangements made with the Client and a counterparty, any obligations related to similar counterclaims between the Client and a counterparty under such transactions, which include the transfer of funds and securities, shall be automatically settled.
- (4) In the absence of any other arrangements with the Client and the counterparty under securities buy/sell transactions, which were executed by the Company and counterparties on the Client's request, if amounts of counterclaims differ, mutual claims may be offset after the Client pays the counterparty or the counterparty pays the Client any amount equal to the difference between their payment obligations.
- (5) If amounts payable under securities buy/sell transactions, which were executed by the Company and counterparties at the Client's request, and the Client's available funds are denominated in various currencies, the Company may make conversion, at its discretion and in accordance with Term 16(2) and Term 16(3) of these Regulations, with no additional consent of the Client in order to offset obligations.
- (6) In the absence of any other arrangements with the Client and a counterparty under securities buy/sell transactions, which were executed by the Company and counterparties at the Client's request, if the number of securities under counterclaims differs, mutual claims may be offset after the Client delivers to the counterparty or the counterparty delivers to the Client the number of securities equal to the difference between their mutual obligations related to the delivery of securities.

18.Debt obligations

- (1) Neither the Client nor the Company, who deals with the Securities, have a right to use such Securities as the subject of any transaction, as pledge, debt repayment, payment, debt obligations or as any other form of deriving profit, except as pursuant to the effective legislation or these Regulations.

19.Personal Data & Privacy

- (1) You acknowledge that by opening an account with us, you hereby provide us with personal information which is considered sensitive data within the meaning of the General Data Protection Regulation (EU) 679/2016, the Law providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018) or any other similar applicable legislation.

- (2) You consent to us collecting, holding, processing and disclosing all such information for legal purposes, for the purpose of performing the contract and administering the relationship between you and the Company in accordance with this Agreement and the Company's Privacy Policy as published in the website and as updated from time to time. In case you do not consent to the use, store, process, disclosure of your personal data, the Company reserves the right to refuse opening an account and /or refuse the provision of services to you.
- (3) The Company may collect Client information directly from the Client in their completed Account Opening Application Form or from his use of the Website otherwise. Therefore, you undertake to provide us with updates as to the Personal Data provided, such that the Personal Data remains current and accurate. In addition, the Company may collect Client information from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers.
- (4) Client information which the Company holds is to be treated by the Company as confidential and will not be used for any purpose other than required by the fulfillment of this Agreement, the improvement of Services (including research, statistical and marketing purposes) and by the Applicable Laws and Regulation. Information already in the public domain, or already possessed by the Company without a duty of confidentiality, will not be regarded as confidential.
- (5) You consent to us, and/or the agents acting on behalf of the Company, to carry out any credit and identity checks, including but not limited to the money laundering checks, compliance regulatory reporting and fraud prevention checks, as we may reasonably consider necessary or desirable, including requesting a reference from your bank or any credit reference agency. Additionally, you agree to assist the Company, where necessary, in obtaining such a reference.
- (6) The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:
 - i. Where required by Law or a court order by a competent Court;
 - ii. Where requested by CySEC or any other Regulatory Authority having control or jurisdiction over the Company or the Client or their Associates or in whose territory the Company has Clients;
 - iii. To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;
 - iv. To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services;
 - v. To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company;
 - vi. To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
 - vii. To other Service Providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement;
 - viii. To an Approved Reporting Mechanism (ARM) under the Regulation (EU) No. 600/2014 of the European parliament and of the council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 (MiFIR);
 - ix. To other Service Providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form;

- x. To market research call centers that provide telephone or email surveys with the purpose to improve the services of the Company, in such a case only the contact details will be provided;
 - xi. Where necessary in order for the Company to defend or exercise its legal rights to any Court or Tribunal or Arbitrator or Financial Ombudsman or Governmental Authority;
 - xii. To a Sub-Broker of the Company or any other company in the same group of the Company; and
 - xiii. To successors or assignees or transferees or buyers, with five (5) Business Days prior Written Notice to the Client.
- (7) You acknowledge that any of the persons listed in the previous clause may be within or outside the European Economic Area (“EEA”). Thus, you acknowledge and agree that this may result in your personal data being sent outside the EEA. Furthermore, you agree that we will be permitted, if so required, to furnish relevant information concerning you or your account to any person who we believe to be seeking a reference or credit reference in good faith. In doing so, we shall ensure, at all times, that such persons that will access or know your Personal Data have in place data protection measures equivalent to those imposed upon us by Applicable data protection law in order to protect your personal information.
- (8) You accept and acknowledge that the Company, as a Foreign Financial Institution (“FFI”), is required to disclose personal information in relation to any US reportable person as per Foreign Account Tax Compliance Act (“FATCA”) reporting regulations. The Company is undertaking all reasonable steps in relation to maintaining compliance with FATCA and may ask from time to time for additional information from US reportable persons so that it can maintain appropriate records.
- (9) You hereby represent that, where you are a non-physical person providing to us Personal Data of any individual or where you are an individual providing us with Personal Data of any individual other than yourself, you hereby undertake and represent that such person, whose Personal Data is collected, stored and processed in accordance with the provisions contained herewith, has been informed of and has given their consent to such collection, storage and processing of their Personal Data on the terms contained herein and that have been informed of their rights in relation to their Personal Data which is held and processed in accordance with the terms contained herein.
- (10) Telephone conversations and electronic communications between you and the Company may be recorded in accordance with Applicable Laws and Regulations and recordings will be the sole property of the Company. You accept such recordings as conclusive evidence of the Orders/Instructions/Requests or conversations so recorded. You have the right to request and the Company shall upon such request provide you with such records kept.
- (11) Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, account opening documents, communications, and anything else which relates to you or your account, for at least five (5) years after termination of the Client Agreement.

20. Communications, provision of the information to the Client and notices of the Parties

- (1) The Company may rely upon any communication in any form (including verbal communication) made by any authorized signatories on behalf of the Client listed in Client Account Form hereto. The Client shall be responsible for the execution of any contracts or obligations entered into, and for all costs and expenses incurred by the Company in consequence of such communication. The Client shall inform the Company in writing of any changes in the authorized signatories listed in Client Account Form. Information on the changes should be provided by the Client to the Company in the form of Appendix IV to these Regulations. Until the Company receives notification of any such change, the Company shall not act in accordance with any of such change.

- (2) The Parties agree that both Parties may record telephone conversations with the other Party or such Party's employees, officers and agents, and such recordings may be used as evidence in the event of a dispute. Any Instruction given orally by telephone or otherwise shall be legally binding and shall put the Client under obligation to enter into a transaction, to which the Company is a party on behalf of the Client in accordance with such Instruction.
- (3) The Client shall be entitled to forward to the Company Orders to execute Securities transactions as follows:
- i. using the relevant Internet Trading Systems operating via the worldwide web, as shown in the Client Questionnaire(s) (Appendix II and/or III) that were selected by the Client and provided by the Company to the Client when signing by the Client of the Brokerage Agreement or subsequently with the use of all functional possibilities of these Internet Trading Systems, including text messages exchanged by the Client and the Company on a real time basis (chats);
 - ii. by telephone in the cases indicated below:
 - a. if an Instruction implies its execution on international regulated markets or on Over-the-Counter market, and the Client (another person that gives an Instruction on behalf of the Client) properly and concurrently gives the name/designation of the Client and the password which was given by the Client to the Company at the time when Internet Trading Systems specified in Appendices II and III were selected;
 - b. In the event when under the terms of the present Regulations the Company provides the Client with any information that relates to the services provided hereunder, this information may be given to the Client through the Company's website without sending said information directly to the Client's address and/or using other secure means as specified in Term 22(8)(i),(ii) and (iii) hereof.
- (4) The Client's permanent Internet access is an obligatory term for the acceptance of these Regulations. By acceptance of these Regulations, the Client confirms that he/she has permanent Internet access and in evidence of this the Client informs the Company on his/her address of electronic mail (E-mail) that should be used by the Company to notify the Client of the address/changes in the address of the website and of addresses/changes in the directives of sections of this website that the Company uses to provide the Client with information in accordance with these Regulations, and also to notify the Client of any material changes in the information given by the Company to the Client.
- (5) The Client also confirms that he/she is aware of the possibility of malfunction (breakdown) in the operation of the Company's website and accepts all possible risks related to unfavorable consequences of such malfunction (breakdown) for the Client.
- (6) By acceptance of these Regulations the Client confirms that when choosing whether to receive information provided by the Company as a hard copy pursuant to Term 20(8)(i) below, or via the Company's website and/or using other secure means specified in Term 20(8) hereof, the Client selects the latter and/or using other secure means specified in Term 20(8) hereof, and also gives their consent to entitle the Company at its own discretion to provide information to the Client using any of the means referred to above.
- (7) Provision/transfer of in durable medium under these Regulations means any instrument of provision of information that enables the Client to store information addressed personally to the Client in a way accessible for future reference for a period of time adequate for information purposes and allows the unchanged reproduction of the information stored.
- (8) For the purpose of these Regulations durable medium of Provision/transfer of information shall include:
- i. Provision/transfer of information as a hard copy personally to the Client (authorized representative of the Client,) hand to hand, and also via courier or other postal services that make it possible to accurately identify the sender and the date of dispatch and receipt of correspondence;
 - ii. Provision/transfer of information by email (including files sent containing scanned originals);

- iii. Provision/transfer of information using Internet Trading Systems in the cases specified by these Regulations;
- iv. Provision/transfer of information through the Company's website in cases specified in these Regulations.

- (9) In cases when, in accordance with this clause, the Client should send Orders to the Company and/or the Company should provide the Client with information by means of postal, e-mail and telephone services, the Client Orders will be deemed forwarded to the Company, and information will be deemed duly provided in the event that the Parties use postal, email addresses or telephone numbers that are specified in:

For the Client - address specified in the Client Questionnaire;

For the Company:

Name: Leadcapital Markets Ltd

Address: 128-130 Lemesos avenue, 3rd Floor , 301, Strovolos 2015 Nicosia, Cyprus

Telephone No: +357 22 030446

Email: info@leadcapitalmarkets.com

- (10) The Parties undertake to notify each other of any changes in contact details specified above in advance by means specified in these Regulations.
- (11) All other notices, correspondence and other information, except for the Client Orders and information, the provision of which by the Company to the Client is expressly specified herein and/or by the Law, will be sent by one Party to the other Party by means specified in Term 22(8) of these Regulations.
- (12) Notices, correspondence and information under this clause should be forwarded by the Parties to the addresses specified in Term 20(9) above and will be deemed duly accepted by the Parties when:
- i. courier delivery - on the day of receipt;
 - ii. any post service specified in Term 20(8)(i) above is used - on the day given in the dispatch receipt;
 - iii. forwarded via facsimile or email - on the date of forwarding.
- (13) Any information in accordance with this Agreement and communication of the Parties with regard to the issues related to this Agreement shall be performed in English.

21. Company reports to the Client and provision of other information

- (1) The Company shall promptly provide the Client in durable medium with information in respect of the execution of each Client order.
- (2) Notice about the execution of an Order shall be forwarded to a Retail Client in durable medium within the shortest possible deadline, but no later than the first business day after its execution, and in the event that confirmation of the execution of such order is received by the Company from a third party, but no later than the first business day upon receipt of confirmation from a third party. The content of a notice about the execution of an order as mentioned above shall be determined in accordance with statutory acts of the Republic of Cyprus. The Company shall be entitled to provide the Client with information contained in such notice in the form of standard codes provided that the Client is given explanations on how to interpret these codes. The regulation specified in this clause shall not apply in the event that the confirmation contains the same information as given in the confirmation that is immediately forwarded by another person to a Retail Client.
- (3) In addition to the presentation of statements in accordance with Terms 21(1) and 21(2) above, at the Client's request, the Company shall provide the Client with information about the status of its Instruction.
- (4) In the event of execution of a Retail Client's Instructions that relate to fund units that are executed periodically, the Company shall provide the Client with a report in accordance with Term 21(2) above or shall be entitled to provide the Client with information under said transactions no less than every six (6) months.

- (5) Within the first ten (10) working days following the reporting month, and also in the event that the Company receives the Client's notice about the termination of the Brokerage Agreement, the Company shall provide the Client with a report on the Company's performance in accordance with these Regulations for the past calendar month, and also information about the Client's monetary funds on the Cash Account and the status of the Securities Account through the Company's website (for the Client to view information in the personal section ("Review your Account" Section) using the login and the password that were given to the Client at the time when the Brokerage Agreement was signed) and/or in other durable medium.
- (6) The Client may express disagreement with information provided within ten (10) days after the Company submits/forwards this information. The Parties hereby agree that if the Client does not express a disagreement with the information provided by the Company within the aforementioned deadline, this shall imply the Client's consent with respect to all information contained in the report and the report shall be deemed accepted by the Client without remarks.
- (7) At the Client's request, the Company shall also send the Client by fax or using other electronic means updated information related to the indicators of the trading activity, net positions and the estimate of the market value of the Portfolio, as determined in good faith by the Company, and also a statement on movements of the Client's cash on the Cash Account. The Client may express its disagreement with information presented within 10 (ten) working days after such information is forwarded by the Company. If within the aforementioned deadline the Client does not express a disagreement with the information provided by the Company, this shall mean the Client's consent with respect to all the information provided.
- (8) The Client and the Company hereby agree that with regard to transactions and other operations on the securities market, trading in which the Client selected (uses) Internet Trading System(s), specified in Appendices II and III, the Company's reports to the Client and other information in accordance with terms 21(5) and 21(7) shall not be provided. The Company's reports to the Client and other information shall be provided to the Client using said Online Trading System(s) in the format and to the extent envisaged by this (these) system(s) and/or through the Company's website.
- (9) The Client confirms that when choosing whether to receive the Broker's reports under these Regulations as a hard copy or through Online Trading System(s), the Client shall select the latter.
- (10) The Company shall perform operations during normal business hours and within this period of time the Client shall have the right to receive all real facilities, as well as assistance from other authorized representatives in order to verify and confirm the Company's reports on investments and securities held in the Portfolio.

22. Representations and warranties of the Parties

FOR THE CLIENT

- (1) The Client shall represent and warrant to the Company that it is capable and has sufficient authorities to enter into the Brokerage Agreement, that the Client is an experienced and professional investor and has necessary knowledge and experience for adopting investment decisions and foresee and assess their consequences.
- (2) The Client shall act within the limits of the current legislation of the country of its location (if the Client is a legal entity) or residence (if the Client is an individual), and as he/she enters into the Brokerage Agreement, he/she shall be entitled to conclude it on terms specified herein, and will strictly comply with it when using the Company's services.
- (3) In the event that the Client participates in the Brokerage Agreement as a principal, or if the Client acts as an agent in respect of any transactions or assets, the Company shall consider the Client as a principal in relation to such transactions or assets and the Client shall hereby be held liable for the execution of the Brokerage Agreement like the Client personally entered into the Brokerage Agreement as a principal.

- (4) The person who enters into the Brokerage Agreement on behalf of the Client is duly authorized to do so.
- (5) In the event that the Client is a legal entity, the Client shall guarantee that it is duly incorporated, established or founded and also that it has all necessary powers. The Client shall guarantee that it acts under the laws of its country of registration, incorporation or location. The Client, a legal entity, is a taxpayer and is obliged to specify the country and body where these taxes are paid.
- (6) In the event that the Client is an individual, the Client represents and warrants that he or she is an experienced investor who is well-informed in financial and business matters and is capable of evaluating advantages and risks of investments and hereby guarantees and possesses sufficient powers for active and passive operations and it is not restricted in any way.
- (7) Investment products contained on this site are not available and information in respect to them may not be distributed to persons resident in any territory where such distribution would be contrary to local law or regulation. The information or investment products and offers set out in the website of Leadcapital Markets Ltd is not directed to the United States. US citizens (as defined in Regulation S under the US Securities Act 1933) and persons resident in the US may not use this website. Information from this website may not be distributed or redistributed into the United States or into any jurisdiction where it is not permitted. The products described on the website of Leadcapital Markets Ltd are only offered or sold to persons in any other jurisdiction, if applicable law permits this.
- (8) Furthermore, products and services described herein are not available to all persons in all geographical locations. It is the responsibility of the Client to confirm and acknowledge that the services or products provided to him/her are allowed under the Laws of his/her Country and he/she shall be solely responsible for any fines, penalties or restrictions implied on him/her or his/hers accounts due to breach of Law and Regulations.
- (9) The information and services provided on this website are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation or which would subject the Company to any registration requirement within such jurisdiction or country. Persons or entities in respect of whom such prohibitions apply must not access or use the site.
- (10) The Company provides access to several trading platforms and financial instruments situated or issued in different jurisdictions.
- (11) The Client confirms and acknowledges that he/she shall not trade in financial instruments and or involve himself/herself in margin trading, speculative trading etc. if it is restricted by the Laws of the Country where he/she is resident or by the Laws of the Country of Origin of the client.
- (12) Execution and fulfilment of the Brokerage Agreement by the Client do not contravene or violate or constitute a default of obligations or exceeds them, does not involve default in payment and are not a reason which adds to default in payment and do not contradict to everything listed below and namely: any law by which the Client or any of its assets are governed; rights of any third parties in respect of the Client or the Securities; any agreement to which the Client or any of its assets are a party.

MANDATORY BUYBACK

- (13) The Client hereby acknowledges that he automatically and unconditionally agrees with the parameters of the mandatory buyback offer of shares owned by him, during the procedure of compulsory acquisition of the stakes of minority stockholders.
- (14) The Company is not responsible for notification of the Client about expected compulsory acquisitions; it is the responsibility of the Client to track such events.

- (15) If the Client wishes to sell his shares until the compulsory acquisition, he must submit an order for the sale of shares before date of blocking of securities within the procedure of compulsory acquisition.
- (16) All the representations and warranties specified in above are deemed unchanged for the Client for each subsequent transaction.

FOR THE COMPANY

- (17) The Company represents and guarantees to the Client the following:
- i. The Company is duly incorporated, exists under the laws of the Republic of Cyprus and has all necessary powers;
 - ii. The Company shall act within the limits of the current legislation of the Republic of Cyprus and entering into the Brokerage Agreement, it shall be entitled to conclude it on terms set forth in the present Regulations and shall strictly comply with it when it renders services to the Client;
 - iii. The person who signs the Brokerage Agreement on behalf of the Company is duly authorized to do so; and
 - iv. Execution and fulfilment of the Brokerage Agreement by the Company do not contravene or violate or constitute a default of obligations or exceed them, do not involve default in payment and are not a reason which adds to default in payment and do not contradict to everything listed below and namely: any law by which the Company or any of its assets are governed; rights of any third parties in respect of the Company or the Securities; any agreement to which the Company or any of its assets are a party.

CONFIDENTIALITY

- (21) The Company shall, unless it:
- i. has been established by law or any other statutory and legal document; or
 - ii. is necessary for settlements; or
 - iii. is permitted in writing by the Client

warrant that any and all unofficial information related to the Portfolio shall be kept by the Company as strictly confidential. Notwithstanding the foregoing, the Company's consolidated records on transactions executed may include information related to the trading results of the Securities, which form the Portfolio, with no indication of the Client's name.

- (22) Both Parties, including their representatives, agents, attorneys, employees and/or other authorized persons, shall be required to keep strictly confidential any information regarding all terms and conditions, amendments, addenda, transactions and operations hereunder that is not available to third parties, in the event that either of the Parties gives no prior written consent to this or it is not required by a ruling of the court or any other authorized state body.

23. Market Abuse

- (1) You agree that you shall not take any action or enter into any course of conduct which would breach Applicable Laws and Regulations and/or will or may alter, distort or manipulate the market in relation to any Transaction contemplated by this Agreement. Therefore, you represent and warrant us that:
- a) you will not place and have not placed an Instruction to Deal with us that results in a Transaction in connection with:
- i. a placing, issue, distribution or other analogous event;
 - ii. an offer, take-over, merger or other analogous event; or
 - iii. any other corporate finance style activity, in which you are involved or otherwise interested; and

b) you will not place and have not placed an Instruction to Deal with us that results in a Transaction that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation.

- (2) For the purposes of this Term, you agree that we may proceed on the basis that when you issue us with an Instruction to Deal on an Instrument that results in a Transaction, you may be treated as dealing in securities within the meaning of Part V of the Criminal Justice Act 1993.

24. Indemnity and Liability

- (1) Subject always to Term 1(7), you are responsible for all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by you to perform any of your obligations under this Agreement, in relation to any Instruction to Deal received from you, Transaction that we execute on your behalf or in relation to any false information or declaration made either to us or to any Third Party, in particular to any Exchange. You acknowledge that this responsibility extends to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.
- (2) You agree that you will not hold us liable for any losses, liabilities, judgments, suits, actions, proceedings, claims, damages and/or costs suffered by you, resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number and/or password and/or Security Details, whether or not you authorised such access.
- (3) We shall not be liable for any default, omissions, errors or mistakes by any Third Party or Associated Company other than as a result of our own negligence, fraud or willful default in relation to the appointment of that Third Party.
- (4) Certain information in relation to our services is provided by Third Parties and we are not liable for any inaccuracy, errors or omissions in the information they provide us except where such inaccuracy, error or omission is caused by our own negligence, fraud or willful default in relation to the appointment of that Third Party.
- (5) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:
- i. any delay or defect in or failure of the whole or any part of our Electronic Trading Services' software or any systems or network links or any other means of communication; or
 - ii. any computer viruses, worms, software bombs or similar items being introduced into your computer hardware or software via our Electronic Trading Services except where such loss, cost or expense is a result of our own negligence, fraud or willful default.
- (6) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:
- i. any inability by you to execute an Instruction;
 - ii. any delay or change in market conditions before we execute an Instruction or before a Transaction settles; or
 - iii. any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid.
- (7) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss which is a side effect of the main loss or damage and which is not a foreseeable consequence of a breach of this Agreement, including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of

data, loss or corruption of data, loss of goodwill or reputation, caused by any act or omission of ours under this Agreement.

25. Force majeure

- (1) Neither the Client, nor the Company shall be held liable for consequences of any delay, failure or inability to fulfil obligations contained herein, or pursuant to any transaction, for reasons beyond their reasonable control. Such events will include, without limitation: any law, order, regulation or threat of any governmental or other authority, computer system breakdown, change of market conditions or practice, or actions of the holder of an issuer's shareholder register, which prevent fulfilment by the Parties of their obligations under the present Regulations or any transaction.

26. Termination of the Agreement

- (1) The Brokerage Agreement shall be concluded for an indefinite period of time. The Company shall be entitled to terminate the Brokerage Agreement at any time by providing at least ten (10) working day written notice to the Client. The Client shall be entitled to may reject the Company's services at any time by providing ten (10) working day written notice to the Company. In the event of either party serves a notice to terminate the Brokerage Agreement, the Company shall (unless otherwise required by the Client) continue to fulfil its obligations hereunder, except that after receipt of such cancellation notice, the Company shall not initiate new obligations without the Client's special instructions.
- (2) The Agreement shall be terminated without prejudice to completion of transactions previously initiated, otherwise the Company shall be entitled to reimbursement. Transactions in progress shall be fulfilled in accordance with the Client's Orders or, in the absence of any instructions, in the best interests of the Client's Portfolio.

27. Governing Law and Jurisdiction

- (1) This Agreement and each Transaction entered into with you is in all respects governed by and construed and interpreted in accordance with the Cyprus Laws and the Courts of the Republic of Cyprus will have exclusive jurisdiction to settle any legal action or proceedings arising out of or in connection with this Agreement, including any non-contractual disputes and claims.
- (2) All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the Cyprus Investment Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Applicable Regulations in force at the time. Any such measures as may be taken and the Applicable Regulations in force shall be binding on the Client.
- (3) Any queries should be raised with our Customer Support Department. Unresolved queries and complaints are handled by our Compliance Department according to our Complaints Handling Policy, which shall be available on our website. If you are dissatisfied with the result of our Compliance Department's investigation or with any action taken by us as a result thereof, you may be able to refer the complaint to the Financial Ombudsman of the Republic of Cyprus (<http://www.financialombudsman.gov.cy>) for further investigation.

INVESTOR COMPENSATION FUND

- (4) We are a member of the Investor Compensation Fund ('Fund' and 'ICF') for clients of Cyprus Investment Firms. Subject to certain exceptions, the Fund provides limited compensation in respect of eligible liabilities if we are found to be in default.

- (5) The protection scheme is only available to certain types of claimants and claims. If, following a default, we cannot meet our obligations, you may be entitled to compensation from the scheme depending on the type of business and the circumstances of the claim. Payments to eligible claimants under the Scheme will vary depending on the type of protected claim (e.g. deposits or investments) the claimants hold with respect to the relevant institution. The maximum amount of compensation by the Fund is € 20,000. For more information regarding the Fund please refer to the Investor Compensation Fund Policy document which is available on our website (<https://www.trade.com/en/investor-compensation-fund-policy>). Further details can be provided on request.

28. Intellectual Property

- (1) You acknowledge and agree that the copyrights, trademarks, database and other property or rights in any information distributed to or received by you from us (including, but not limited to, our prices), together with the contents of our website(s), brochures and other material connected with our dealing service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any Third Party identified as being the owner of such rights.
- (2) All copyrights, trademarks, trade secrets, software, platform and any related data, document information and creation of such and any other ownership rights in relation to the services the Company offers, are considered intellectual property belonging to the Company and you acknowledge that as a client of the Company, you do not obtain any rights in any way.

29. Addenda

- (1) The Client may enter into additional agreements or make through the intermediary of the Company other synthetic investments provided that the Company is entitled to provide respective investment services, including with regard to such synthetic investments (financial instruments), in accordance with the license issued by CySec ("Addenda").
- (2) Cash and securities related to the Addenda may be kept on the Account in accordance herewith. The Parties have agreed that in the event of any conflict between the terms hereof and the Addenda, the Addenda shall prevail and control any transaction related to such Addenda. Notwithstanding the aforesaid, any cash and/or securities kept on the Account under any Addendum shall be subject to reimbursement based on the terms specified hereunder.

30. Miscellaneous

- (1) The Parties agree that the Company has the right to use the facsimile signature of its Director and/or the Company's employee duly authorized to sign the Brokerage Agreement and other documents required to be signed under these Regulations, if the use of facsimile signature does not contradict the current legislation.
- (2) Reproduction of the facsimile signature mentioned above shall be recognized by the Parties as the manual signature of the director and/or the Company's employee duly authorized and imply the observance of the requirement for a transaction to be executed in writing.
- (3) If one of the provisions of the Regulations is or becomes invalid, this shall not affect validity of other provisions hereof.

31. Definitions and Interpretation

In this Agreement:

“Access Codes” means the Client’s access codes, any login code, password(s), Client’s trading account number and any information required for accessing the Company’s trading platform and/or Company’s Client portal;

“Agreement” means this agreement and all schedules, the Product Details, any ancillary documents referred to herein and any amendments thereto. For the avoidance of doubt this agreement supersedes and replaces any previous customer agreement in force between you and us which dealt with Instruction, Transactions and the holding of Instruments by us on your behalf;

“Applicable Laws and Regulations” means: (a) Cyprus Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) (as amended); (b) the Prevention and Suppression of Money Laundering Activities Law of 2007 (Law 188(I)/2007) (as amended); (c) Directives, Circulars or other Regulations issued by CySec that govern the operations of Cyprus Investment Firms (‘CySec Rules’) or any other rules of a relevant regulatory authority; Rules of a relevant regulatory authority; (d) the rules of the relevant Exchange; (e) the Rules of the relevant settlement system; and (f) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement, any Instruction, any Transactions, the holding of Instruments by us on your behalf or our Electronic Trading Services;

“Associated Company” means in relation to an entity, any holding company or subsidiary company (as defined in the Companies Act 2006 (as amended)), from time to time, of that entity and/or any subsidiary company of any such holding company;

“Base Currency”: is the currency listed as your Account Currency in our Electronic Trading Services.

“Business day” means any day other than a Saturday, Sunday and a public holiday in the Republic of Cyprus;

“Charges” any transaction or account costs, fees or other charges including custody fees, notified to you from time to time;

“Commission” has the meaning attributed to it in Term 15;

“Conflicts of interest Policy” means a document that identifies all potential conflicts of interest with clients and describes all of our organisational and administrative controls to manage such conflicts of interest such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented;

“Currency” shall be construed so as to include any unit of account;

“CySec” means the Cyprus Securities and Exchange Commission or any organisation that will replace the CySec or take over the conduct of its affairs;

“CySec Rules” means the Directives, Circulars or other Regulations issued by the CySec, as from time to time varied, amended or substituted by the CySec;

“Electronic Trading Services” and Online Trading Facility means any electronic services (together with any related software) including without limitation trading, direct market access order routing or information services that we grant you access to or make available to you either directly or through a third-party service provider, and used by you to view information and/or enter into Transactions;

“Eligible Counterparty” has the meaning given to this term in the MiFID II (please refer to our Client Categorisation Policy);

“Exchange” means any securities exchange, clearing house, self-regulatory organisations, alternative trading system, organised trading facility, or Multilateral Trading Facility as the context may require from time to time;

“Force Majeure Event” has the meaning attributed to it in Term 25;

“Instruction” means an instruction by you for us to Buy or Sell any Instrument on your behalf including, for the avoidance of doubt, an Order;

“Instrument” means any Share, bond or other debt instrument, gilt, investment trust, unit trust or other security or investment in respect of which we offer to deal in Transactions;

“MiFID II” means Directive 2014/65/EU of The European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;

“Multilateral Trading Facility” or “MTF” means a multilateral trading system operated by an investment firm or market operator which brings together multiple Third-Party buyers and sellers in financial instruments and which is subject to nondiscretionary rules;

“Order” means any order supported by us or the relevant Exchange that we make available to you;

“Order Execution Policy” means a document that describes all of our order execution arrangements in place to ensure that, when executing an order, we take all reasonable steps to obtain the best possible results for clients in accordance with the CySec Rules;

“Privacy Policy” means the document that details how we manage and use your personal information, when and how it may be disclosed, how you may apply for details of the information relating to you that is held by us and other matters relevant to the same;

“Professional Client” has the meaning given to this term in the MiFID II (please refer to our Client Categorisation Policy);

“Relevant Person”; a director, employee or equivalent, manager or where applicable, Tied Agent of the Company;

“Retail Client” means any client who is not a ‘Professional Client’ for purposes of client categorization/classification under the MiFID II (please refer to our Client Categorisation Policy);

“Risk Disclosure Notice” means the notice provided by us to you in compliance with CySec Rules regarding the risks associated with Buying and Selling Instruments under this Agreement;

“Rules” means articles, rules, regulations, procedures, policies and customs, as in force from time to time;

“Shares” means equity shares, exchange traded commodities and exchange traded funds;

“Statement” means a written confirmation of any Transaction, any Orders that you set and/or edit, and any Commission and other applicable Charges and Taxes that we apply;

“System” means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Trading Service;

“Trading Partner” means any person with whom we have a contractual relationship, for example a joint venture relationship, partnership relationship, agency relationship or introducing broker relationship;

“Transaction” means the partial or full fill of your Instruction.

Appendix I: The Brokerage Agreement

Brokerage Agreement #

Nicosia, Cyprus

(date) _____

Leadcapital Markets Ltd, hereinafter referred to as “the Company”, represented by _____ acting on the basis of _____, and _____, hereinafter referred to as “the Client”, jointly referred to as “the Parties”.

(1) The Company undertakes under Instructions of the Client and for a fee to carry on legal and other activities related to conclusion transactions with securities and the financial instruments under the terms and in the procedure provided for in the Terms & Conditions which constitute an integral part of the present Brokerage Agreement for provision of brokerage and investment services on international financial markets (hereinafter referred to as “the Agreement”).

(2) Relations between the Parties, their rights and obligations are stipulated by the Agreement.

(3) Under the present Brokerage Agreement, the Client acknowledges that he/she has familiarized itself with and accepted this Agreement, and that he/she undertakes to fulfil all the terms and conditions provided for in the Agreement.

(4) The Client undertakes to pay fees to the Company in the amount and under the terms specified by the Agreement and to reimburse the Company for all the Company’s expenses related to the services provided by the Company to the Client under this Agreement.

(5) The Company undertakes to return the Client’s funds in due time in accordance with the Agreement.

(6) All information, reports, notifications, messages and other documents covered by the Agreement may be given to the Client in a durable medium specified in the Regulations.

(7) A confirmation of an executed order will be sent to the Client in a durable medium or in electronic form, not later than the 1st business day after the execution of the Client Order.

(8) The Company has various measures in order to safeguard and protect the Client’s Financial Instruments and monetary funds. The Company keeps, maintains accounts and records of each Client separately from the assets held for any other Client and from the Company’s own assets.

(9) The Company conducts on a regular basis, reconciliations between its internal accounts and those of any other parties by whom assets are held.

(10) The Company has adequate organizational arrangements in order to minimize the risk of the loss or diminution of the Client’s assets or rights in respect to those assets.

(11) The Company is a participant in the Financial Services Compensation Scheme (“FSCS”).

(12) The present Brokerage Agreement is concluded for an indefinite period time. The present Agreement may be terminated by mutual agreement of the Parties, or unilaterally by sending to the other Party a termination notice in writing.

(13) By signing this Brokerage Agreement, the Client acknowledges approval and acceptance in full the Agreement and all Appendices to this Agreement.

Signature of the Client _____

Signature of the Company _____

Appendix II: Client Questionnaire for Individuals

IMPORTANT NOTICE

Being an investment company acting under the license granted by CySec and observing the Applicable Laws, Rules and Regulations adopted by State authorities, domestic and International Regulatory Agencies and professional associations, we are required to protect our Clients' interests, for which purpose we believe our primary tasks are to understand our clients, the nature of their business, financial position, sources of funds, and to ensure that we understand fully their investment objectives, knowledge and experience in investment sphere, and also in certain financial product or service.

Thus, you certify that all statements made in this Client Questionnaire for Individuals (the 'Questionnaire for Individuals') and all information, documents or others, provided to us (hereinafter referred to as the 'Information') is complete, true and accurate, and that it is provided upon your initiative. You agree to be fully liable for the provided Information, and do not object that the Information is being collected also to confirm your business reputation according to practices applicable in international securities markets.

You also agree that according to the Information provided by you in this Questionnaire for Individuals and other documents, we may after estimation on an individual basis consider you as a Professional client and work with you as a Professional client, unless the other agreement is reached. In any event, the Company reserves the right to assume any possible measures for checking reliability of the Information, specified by you in the Questionnaire, particularly to request supporting documents and also additional information and documents for the purpose of your classification in definite category of clients, and you hereby certify your consent to provide such documents and information.

If you are considered as a Professional client, you shall be in order according to the written agreement with the Company to ask for a higher level of protection in relation to one or more Company's services, particular transactions or types of transactions/products, if you think that you are unable to assess or manage the risks involved properly.

You hereby consent and agree that you shall be liable to notify the Company of any modifications to the Information provided that may influence your classification to the definite category of clients.

The Information provided in this Questionnaire shall be kept confidential and shall not be disclosed by us to a Third Party without your consent other than by explicit requirement under the applicable laws. You agree and acknowledge that if it is required to disclose any of such information, we shall, without your additional consent, submit information only to the extent required by the appropriate regulations and only to the person specified in such regulations.

If you do not provide information or provide insufficient information pursuant to paragraph 1 of the present notice, this may not allow the Company to determine appropriateness and suitability of specific services and/or products and result in relevant restrictions in their providing by the Company, including failure to conclude the Brokerage Agreement.

Signature of the Client _____

CLIENT AUTHORISATION

I do hereby accept, agree, give my explicit consent and authorise the Company to perform all necessary actions with regard to additional income generated on uninvested balances of monetary funds and financial instruments

I do hereby accept, agree and authorise the Company to open in my behalf an additional account under Regulations for provision of brokerage and investment services on international financial markets.

I do hereby accept, agree and give my consent to:

- Terms & Conditions and all related Appendices;
- Description of main risks associated with investments in Financial Instruments on International financial markets (Appendix VII) and the Risk Disclosure Notice;
- Order to transfer monetary funds to the Client's (Cash) Account; and
- Order to transfer securities to the Client's Securities (Custodian) Account.

I hereby accept all risks related to the Manager's failure to disclose or untimely disclosure of any information related to the performance or cancellation of transactions, whenever such failure or untimely disclosures are due to inaccurate or incomplete information specified by the Client's in this Questionnaire for Individuals.

I hereby agree that in that case all the disputes between the Manager and the Client shall be settled taking into account the above provision.

CLIENT CONFIRMATION

I do hereby give my approval and consent to all present Client confirmations:

- This account will be used to trade and/or invest on behalf of myself as the account holder;
- I, the account holder, have never been the subject of an investigation or proceeding by any commodities or securities Exchange or Regulatory Authority or self-regulatory authority;
- I, the account holder, have never been the subject of, or initiated litigation, arbitration or any other type of dispute or settlement procedure with another broker or dealer, and
- I, the account holder, confirm that I am not a member of an Exchange or a Regulatory or a self-regulatory organization, or an associated person, affiliated person or employee of an Exchange Member.

CLIENT DECLARATON

I do hereby give my approval and consent to all present Client Declarations:

- I agree that Leadcapital Markets Ltd will provide me with information regarding investments.
- I agree that my personal information, including name, personal identification number, address etc., as well as client information, including account information, investments etc., submitted by me when registering as a client with Leadcapital Markets Ltd or later or which otherwise comes into Leadcapital Markets Ltd possession may be disclosed to Partners of Leadcapital Markets Ltd. I agree that Leadcapital Markets Ltd and its related parties may send me communications about offers and promotions.
- I declare that I act in my own name as specified above and not on behalf of a Third Party in respect of all matters related to this client relationship. Accordingly, all funds to be deposited and traded on the account with Leadcapital Markets Ltd are my own funds.

CLIENT CONSENT

I do hereby give my approval and express consent to all present Client Consents:

- I declare that I give my express consent to the following provisions and policies:
 - Execution Policy for Client Orders;
 - Policy for managing a conflict of interest;
 - Order to transfer funds to the Client's (Cash) Account;
 - Order to transfer securities to the Client's Securities (Custodian) Account;
 - Client orders may be executed outside of a Regulated Market or Multilateral Trading Facility (MTF);
 - Client Limit Orders which have not been immediately executed under prevailing market conditions may not be made public (unless instructed otherwise by you in writing).

- The Client agrees to communicate in a durable medium other than on paper including electronic means such as email or Company web site. In this respect Client confirms that he has regular access to the internet.

I have carefully read and fully understood the entire text of the Terms & Conditions, which constitute an integral part of the present Brokerage Agreement for provision of brokerage and investment services on international financial markets and all disclosures and policies included thereon.

I further acknowledge that trading with financial instruments on financial market may involve significant risk of loss and it is not suitable for all investors, that the value of the investments can both increase and decrease and the investors may lose all their investment capital, I acknowledge that in case of a leveraged product, the loss may be more than the initial capital invested and any financial success of other parties doesn't guarantee the same result for investor.

Appendix III: Client Questionnaire for Legal Entities

IMPORTANT NOTICE

Being an investment company acting under the license granted by CySec and observing the Applicable Laws, Rules and Regulations adopted by State authorities, domestic and International Regulatory Agencies and professional associations, we are required to protect our Clients' interests, for which purpose we believe our primary tasks are to understand our clients, the nature of their business, financial position, sources of funds, and to ensure that we understand fully their investment objectives, knowledge and experience in investment sphere, and also in certain financial product or service.

Thus, you certify that all statements made in this Client Questionnaire for Legal Entities (the 'Questionnaire for Legal Entities') and all information, documents or others, provided to us (hereinafter referred to as the 'Information') is complete, true and accurate, and that it is provided upon your initiative. You agree to be fully liable for the provided Information, and do not object that the Information is being collected also to confirm your business reputation according to practices applicable in international securities markets.

You also agree that according to the Information provided by you in this Questionnaire for Legal Entities and other documents, we may after estimation on an individual basis consider you as a Professional client and work with you as a Professional client, unless the other agreement is reached. In any event, the Company reserves the right to assume any possible measures for checking reliability of the Information, specified by you in the Questionnaire, particularly to request supporting documents and also additional information and documents for the purpose of your classification in definite category of clients, and you hereby certify your consent to provide such documents and information.

If you are considered as a Professional client, you shall be in order according to the written agreement with the Company to ask for a higher level of protection in relation to one or more Company's services, particular transactions or types of transactions/products, if you think that you are unable to assess or manage the risks involved properly.

You hereby consent and agree that you shall be liable to notify the Company of any modifications to the Information provided that may influence your classification to the definite category of clients.

The Information provided in this Questionnaire shall be kept confidential and shall not be disclosed by us to a Third Party without your consent other than by explicit requirement under the applicable laws. You agree and acknowledge that if it is required to disclose any of such information, we shall, without your additional consent, submit information only to the extent required by the appropriate regulations and only to the person specified in such regulations.

If you do not provide information or provide insufficient information pursuant to paragraph 1 of the present notice, this may not allow the Company to determine appropriateness and suitability of specific services and/or products and result in relevant restrictions in their providing by the Company, including failure to conclude the Brokerage Agreement.

Signature of the Client _____

CLIENT AUTHORISATION

I do hereby accept, agree, give my explicit consent and authorise the Company to perform all necessary actions with regard to additional income generated on uninvested balances of monetary funds and financial instruments

I do hereby accept, agree and authorise the Company to open in my behalf an additional account under Regulations for provision of brokerage and investment services on international financial markets.

I do hereby accept, agree and give my consent to:

- Terms & Conditions and all related Appendices;
- Description of main risks associated with investments in Financial Instruments on International financial markets (Appendix VII) and the Risk Disclosure Notice;
- Order to transfer monetary funds to the Client's (Cash) Account; and
- Order to transfer securities to the Client's Securities (Custodian) Account.

I hereby accept all risks related to the Manager's failure to disclose or untimely disclosure of any information related to the performance or cancellation of transactions, whenever such failure or untimely disclosures are due to inaccurate or incomplete information specified by the Client's in this Questionnaire for Individuals.

I hereby agree that in that case all the disputes between the Manager and the Client shall be settled taking into account the above provision.

CLIENT CONFIRMATION

I do hereby give my approval and consent to all present Client confirmations:

- This account will be used to trade and/or invest on behalf of myself as the account holder;
- I, the account holder, have never been the subject of an investigation or proceeding by any commodities or securities Exchange or Regulatory Authority or self-regulatory authority;
- I, the account holder, have never been the subject of, or initiated litigation, arbitration or any other type of dispute or settlement procedure with another broker or dealer, and
- I, the account holder, confirm that I am not a member of an Exchange or a Regulatory or a self-regulatory organization, or an associated person, affiliated person or employee of an Exchange Member.

CLIENT DECLARATON

I do hereby give my approval and consent to all present Client Declarations:

- I agree that Leadcapital Markets Ltd will provide me with information regarding investments.
- I agree that my personal information, including name, personal identification number, address etc., as well as client information, including account information, investments etc., submitted by me when registering as a client with Leadcapital Markets Ltd or later or which otherwise comes into Leadcapital Markets Ltd possession may be disclosed to Partners of Leadcapital Markets Ltd. I agree that Leadcapital Markets Ltd and its related parties may send me communications about offers and promotions.
- I declare that I act in my own name as specified above and not on behalf of a Third Party in respect of all matters related to this client relationship. Accordingly, all funds to be deposited and traded on the account with Leadcapital Markets Ltd are my own funds.

CLIENT CONSENT

I do hereby give my approval and express consent to all present Client Consents:

- I declare that I give my express consent to the following provisions and policies:
 - Execution Policy for Client Orders;

- Policy for managing a conflict of interest;
 - Order to transfer funds to Client's (Cash) Account;
 - Order to transfer securities to Client's Securities (Custodian) Account;
 - Client orders may be executed outside of a Regulated Market or Multilateral Trading Facility (MTF);
 - Client Limit Orders which have not been immediately executed under prevailing market conditions may not be made public (unless instructed otherwise by you in writing).
- The Client agrees to communicate in a durable medium other than on paper including electronic means such as email or Company web site. In this respect Client confirms that he has regular access to the internet.

I have carefully read and fully understood the entire text of the Terms & Conditions, which constitute an integral part of the present Brokerage Agreement for provision of brokerage and investment services on international financial markets and all disclosures and policies included thereon.

I further acknowledge that trading with financial instruments on financial markets may involve significant risk of loss and it is not suitable for all investors, that the value of the investments can both increase and decrease and the investors may lose all their investment capital, I acknowledge that in case of a leveraged product, the loss may be more than the initial capital invested and any financial success of other parties doesn't guarantee the same result for investor.

Appendix IV: Amendments to the Client Questionnaire

Agreement No and date:

Date of amendments:

Client's full name:

Client Type

Individual

Legal Entity

Client Classification

Retail

Professional

Eligible Counterparty

Telephone number(s)

Fax:

E-mail:

Address:

Changes in Questionnaire (please list the changes):

Signature of the Client _____

Checked and Approved by _____

Appendix V: Procedure for determining the Company's fee

Unless otherwise provided in Addendum executed by the Parties, the Company shall collect a fee from the Client for all services rendered by the Company to the Client in accordance with the Regulations. The Company shall collect the fee from the Client for the services rendered by the Company in accordance with the procedure and in the amount specified by the Company's tariffs effective at the moment when services were actually rendered to the Client as defined by the Regulations.

All bank and other fees, debts and expenses, payment for services of depositaries, registrars, other brokers whose service the Company must use if it is unable to execute Client orders independently, payment of legal fees, value added tax, sales tax and other taxes and duties ("Expenses") incurred by the Company when it duly fulfils its obligations, except for expenses for servicing the Company's bank accounts are timely debited by the Company from the Client's cash account.

The Company does not act as a tax agent in relation to income derived by the Company's clients from operations with financial instruments according to the Regulations, does not calculate, withdraw or pay taxes for the Client. However, if this is provided by tax legislation of a country whose resident the Client is for taxation purposes, the latter is obliged to independently calculate and pay respective taxes and duties as provided by law.

At the Client's request the Company provides the Client with information about effective tariffs of third parties according to which the Company bears expenses.

In the event of the Client's objections concerning the amendments made, the Client is entitled to cancel the Brokerage Agreement, but no earlier than the mutual settlements are made.

Appendix VI: List of Sub-Brokers

List of Sub-Brokers through which services are provided to the Client

The Client shall be provided with services through Sub-Brokers solely using the services offered by the Sub Brokers that are enumerated below:

1. In respect of depository services, the Company shall use the services of Interactive Brokers LLC under the Depository Agreement executed by and between Interactive Brokers LLC and the Company;
2. The Company shall use the services of Interactive Brokers LLC when executing the following transactions in implementation of Clients' Orders given to the Company:
 - i. for execution on global regulated markets and/or unregulated market;
 - ii. for execution on regulated markets of USA (NYSE, NASDAQ, AMEX, NYMEX, COMEX, CME, CBOT); and
 - iii. for execution on Over-the-Counter markets of USA, Canada, the United Kingdom and the Eurozone

The Client may get familiar with the terms and conditions of brokerage services provided by Interactive Brokers LLC with regard to this service on the following websites:

<https://www.interactivebrokers.co.uk>

In the event that the Client makes use of one or several Online Trading Systems to send Orders to the Company, Orders executed by Sub-Brokers shall be forwarded by the Client using a relevant Online Trading System depending on a Sub-Broker that is to execute an Order pursuant to the information set out in the table below:

The Sub-Broker	Interactive Brokers LLC
Venue for Order Execution	Regulated and/or unregulated markets in North America, Europe and Asia-Pacific countries

The Client hereby confirms that before entering into the Agreement he/she has carefully studied and fully agrees with the terms and conditions of the brokerage services provided by the Sub-Brokers and with the terms and conditions for storage and/or records kept on the title to stocks and other securities, with the terms and conditions for storage of the Client's monetary funds that relate to the services provided to the Client through the Sub-Brokers.

WARNING: The Company hereby notifies that when executing Client Instructions any specific instructions contained in an Order may hinder the execution of said Order on the best EXECUTION TERMS for the Client taking into account issues specified by said instructions of the Client. If the Client demands that an Order be executed in a certain specific manner and not in accordance with the best price requirement, the Client should expressly indicate the way of execution he/she desires when the Order is placed. To the extent that specific instructions are not comprehensive, the Company shall define any indefinite components in accordance with the requirement for the best price execution.

Appendix VII: Description of main risks associated with investments in Financial Instruments on International financial markets

Your Securities, Opportunities and Risks in Investment Transactions

INTRODUCTION

Dear Client,

The range of possibilities of investing in securities, money market instruments, options and futures has considerably widened in recent years. This makes it increasingly difficult for investors to keep track of them as well as to be familiar with all the opportunities and risks involved. This brochure is intended as a guide for you, explaining the basics and providing you with information independent of current analysts' assessments. The brochure gives you a general overview of financial instruments, the knowledge of which we consider crucial to reaching sound investment decisions. Take advantage of the manifold opportunities offered by investments in financial instruments and at the same time, identify and limit the risks inherent in investments. If you require more detailed information, your personal adviser will be pleased to assist you with comprehensive advice and with designing an investment strategy that best answers your personal needs.

RISK CLASSIFICATION OF SECURITIES, MONEY MARKET INSTRUMENTS AND DERIVATIVE PRODUCTS

The classification of risks is based on general as well as special (product-specific) risks. The general risks inherent in investments in securities, money market instruments and derivative products to be taken into account are explained on the following pages:

GENERAL INVESTMENT RISKS

COMPLEX PRODUCTS

- i. If you do not understand the key features of the product being offered, or the key risks involved, do not invest. Instead, consider seeking independent professional advice on what investment is suitable for you.
- ii. Be aware that sometimes the name of a product may not reflect the features of the product.
- iii. Be careful if you need to access your money before the product is due to pay out.
- iv. Before you invest, understand what the total costs are. The cost of an investment will impact the return you are likely to achieve. Also, there may be similar, less complex products - with lower costs - available.

Some complex products require a high level of knowledge to evaluate and assess the risks. They also need active management and monitoring over time. Active management and monitoring is often too time consuming, impractical and difficult for retail investors. You should consider these difficulties when thinking about investing in complex products.

Complex products consist of the following:

- is a derivative, or incorporates a derivative (a derivative is a financial instrument where the value is based on the value of another financial instrument, or of some other underlying financial asset or index, such as foreign currencies or interest rates - they are often included in a financial product to produce or enhance a certain investment strategy, as well as to hedge, or offset, certain risks);
- has underlying assets or indices that are not easily valued, or whose prices or values are not publicly available; has a fixed investment term with, for example, penalties in case of early withdrawal that are not clearly explained;
- uses multiple variables or complex mathematical formulas to determine your investment return;
- includes guarantees or capital protection that are conditional or partial, or that can disappear on the happening of certain events.

Examples of products that should be considered as complex: as-set-backed securities; types of bonds such as convertible or subordinated; certificates; contracts for difference (CFDs); credit linked notes; structured products; and warrants.

Although complex products can provide benefits to you, there are certain risks and potential disadvantages involved in investing in complex products.

You need to be fully aware of these risks and ensure you sufficiently understand the key features of a product in order to make in-formed investment decisions.

These risks are further explained in Appendices 8.1 and 8.2: Liquidity Risk, Leverage Risk, Market risk, Credit risk.

Market risk: Market risk is the day-to-day risk of losses arising from movements in market prices. Complex products can expose you to several market risks because they are often designed to invest in separate underlying markets (for example, in shares, interest rates, exchange rates, commodities).

Cost of complexity: Complex structures within a product can mean the product has a higher cost because you are paying for the product's underlying features. Also, fees and commissions are usually built into the structure of the products and are therefore not readily apparent.

Currency Risk: In the case of investments in foreign currency, the return and performance of the investment are strongly influenced by the exchange rate development of the foreign currency relative to your base currency. This means that exchange rate fluctuations may increase or decrease the return and value of such investments.

Transfer Risk: Transactions involving a foreign business partner (e.g. a foreign debtor) carry the additional risk that political or exchange control measures in a given country may complicate or prevent the realisation of the investment. In addition, problems may occur in connection with the settlement of an order. In the case of foreign currency transactions, such measures may obstruct the free convertibility of the currency.

Country Risk: The country risk represents the credit risk of a given country. If the country concerned poses a risk in political or economic terms, all counterparties resident in that country may be affected.

Liquidity Risk: Tradability (liquidity) refers to the possibility of selling a security or closing out a position at the market price at any given time. The opposite of a liquid market is a narrow market. The market in a particular security is said to be narrow if an average sell order (measured by the usual trading volume) causes perceptible price fluctuations and if the order cannot be settled at all or only at a substantially lower price.

Credit Risk: Credit risk refers to the possibility of the counterparty's default, i.e. the inability of one party to a transaction to meet its obligations such as dividend payments, interest payments, repayment of principal when due, or to meet such obligations for full value. It is also known as repayment risk or issuer risk.

Interest Rate Risk: The risk that losses will be incurred as a result of future movements in the market interest level is termed interest rate risk.

Exchange Risk: This term means the risk of adverse movements in the value of individual investments. In transactions implying a future obligation (foreign currency forwards, futures, selling options therefore be necessary to provide collateral security (margin) or to increase its amount, which up liquidity.

Risk of Total Loss: This term refers to the risk that an investment may become completely worthless.

Buying Securities on Credit: The purchase of securities on credit implies an increased risk. The credit raised must be repaid no matter whether the investment has been profitable or not. Furthermore, the credit costs reduce the return.

PLACING ORDERS

Buy or sell orders must at least indicate the designation of the investment, the quantity (number of securities/nominal amount) to be purchased or sold, the price at which the transaction is to be carried out and the period for which the order is to be valid.

Price Limit: If buy or sell orders are placed with the instruction "at best" (no price limit), deals will be executed at the best possible price. With a buy limit, the purchase price and thus the amount of capital employed is limited. No purchases will be made above the price limit. A sales limit fixes the lowest acceptable selling price; no deals will be carried out below this price limit.

Time Limit: Setting a time limit determines the validity period of orders. The validity of unlimited orders depends on the practices of the respective stock market. Your investment adviser will inform you of further additions which can be made when placing an order.

Tax Considerations: Your investment adviser will inform you about the general tax aspects of the individual investment instruments. We advise you to assess the impact of an investment on your personal tax bill together with your tax consultant.

INVESTMENT RISKS RELATED TO BONDS/DEBENTURES / FIXED-INCOME SECURITIES

Bonds (= debentures, fixed-income securities) are securities that obligate the issuer (= debtor) to pay to the holder (= creditor, buyer) interest on the capital invested and to repay the nominal amount according to the bond terms.

RETURN

The bond yield is composed of the interest paid on the capital and any difference between the purchase price and the price achievable upon sale/redemption of the bond.

Consequently, the return can be determined in advance only if the bond is held until redemption. To provide an indication/comparison, an annual yield based on the assumption of bullet repayment is calculated in line with international standards. If the yield of a bond is significantly above the general yield level of bonds with comparable maturities, there good reasons must exist - one of them may be an increased credit risk.

The price achievable upon sale of a bond prior to redemption (market price) is not known in advance. This means that the yield may be higher or lower than initially calculated. In addition, transaction charges must be taken into account when calculating the overall return.

Credit Risk: There always is the risk of the counterparty's default, e.g. in the case of the debtor's insolvency. The credit standing of the debtor must therefore be considered in an investment decision.

Credit ratings (assessment of the creditworthiness of a debtor) issued by independent rating agencies provide some guidance in this respect. The highest creditworthiness is "AAA". The lower the rating (e.g. "B" or "C") is, the higher is the repayment risk, but also the higher will be the yield (risk premium).

Exchange Risk: If a bond is kept until maturity, the investor will receive the redemption price as stated in the bond terms. Please bear in mind the risk of a call, i.e. the issuer retires the bond before maturity (this is only possible if a relevant provision is specified in the bond terms).

If a bond is sold prior to maturity, the investor will receive the current market price, which is regulated by supply and demand. For instance, the price of fixed-rate securities will fall if the interest rate on bonds with comparable maturities rises. Conversely, bonds will gain in value if the interest rate on bonds with comparable maturities falls.

The market price of a bond may also be affected if the issuer's creditworthiness changes.

Liquidity Risk: The tradability of bonds depends on several factors, e.g. issuing volume, residual life, bond market rules and market conditions. Certain bonds may be difficult or impossible to sell and must be held until maturity.

INVESTMENT RISKS RELATED TO SHARES

Shares (stocks, equities) are securities evidencing an ownership interest held in an enterprise (public limited company). The most important rights of shareholders are the participation in the company's profits and the right to vote in the shareholders' meeting.

RETURN

The yield on investments in shares is composed of dividend payments as well as price gains or losses and cannot be predicted with certainty. The dividend is the amount of a company's earnings distributed to shareholders. The amount of the dividend is decided by the shareholders' meeting and is expressed either as an absolute amount per share or as a percentage of the nominal value of the share. The return achieved on the dividend in relation to

the share price is called dividend yield. Usually, this is considerably lower than the dividend quoted as a percentage of the nominal value.

The greater part of the return on investments in shares is usually achieved from their performance/price trend (see exchange risk).

Exchange Risk: Most stocks are traded on a public exchange. As a rule, prices are established on the basis of supply and demand daily. Investment in stocks may involve considerable losses.

In general, the price of a stock depends on the business trend of the respective company as well as the general business environment and political conditions. Besides, irrational factors (investor sentiment, public opinion) may also influence the share price trend and thus the return.

Statistics show that, in the past, investments in stocks provided higher overall returns in the medium and long term than investments in most other securities categories.

Credit Risk: Shareholders hold an ownership interest in a company. This means that their investments may be rendered worthless, especially if the company becomes insolvent.

Liquidity Risk: Tradability may be limited in the case of shares with a narrow market (especially stocks quoted on the so-called "third market").

STOCK TRADING

Stocks are traded on a public exchange and sometimes over-the-counter. In the case of stock exchange trading, the relevant stock exchange rules (trading lots, order types, contract settlement etc.) must be observed. Foreign shares quoted in euro are still subject to a currency risk, in addition to the exchange risk if their local stock exchanges are in countries which are not members of European Monetary Union. Please contact your personal adviser for further details.

INTRODUCTION

Dear Client,

The range of treasury products and services has considerably widened in recent years. This makes it increasingly difficult to keep track of them as well as to understand all the opportunities and risks involved. This brochure is intended as a guide for the prudent investor, explaining the basics and providing information on the risks involved in treasury products. It provides a general overview of treasury instruments, the knowledge of which we consider crucial to reaching sound decisions.

Take advantage of the manifold opportunities of the treasury products offered and, at the same time, identify and limit the risks involved. If you require more detailed information, your personal adviser will be pleased to assist you with comprehensive advice and to design an investment strategy with you that best answers your personal needs.

RISK CLASSIFICATION OF SECURITIES, MONEY MARKET INSTRUMENTS AND DERIVATIVE PRODUCTS

The classification of risks is based on general as well as special (product-specific) risks. The general risks inherent in investments in securities, money market instruments and derivative products to be taken into account are explained on the following pages.

INVESTMENT RISKS RELATED TO TRADING IN CONTRACTS FOR DIFFERENCE (CFDs) (Investor warning by the European Securities and Markets Authority)

CFDs are complex products, generally used for speculative purposes.

A CFD is an agreement between a 'buyer' and a 'seller' to exchange the difference between the current price of an underlying asset (shares, currencies, commodities, indices, etc.) and its price when the contract is closed.

CFDs are leveraged products. They offer exposure to the markets while requiring you to only put down a small margin ('deposit') of the total value of the trade. They allow investors to take advantage of prices moving up (by taking 'long positions') or prices moving down (by taking 'short positions') on underlying assets.

In addition to any profits or losses, there are different types of costs linked to transactions in CFDs. Costs will impact the effective return. Examples of costs include charge of commissions, for example charge of a general commission, or a commission on each trade (i.e. on opening and closing a contract). Costs related to CFD trading may also include bid-offer spreads, daily and overnight financing costs, account management fees, and taxes as may be applicable. These costs can be complex to calculate and may outweigh the gross profits from a trade.

What are the main risks of investing in CFDs?

CFDs, especially when highly leveraged (the higher the leverage of the CFD, the riskier it becomes), carry a very high level of risk. They are not standardized products. CFD providers have their own terms, conditions and costs. Therefore, generally, they are not suitable for most retail investors.

Investors should only consider trading in CFDs if they wish to speculate, especially on a very short-term basis, or if Investors wish to hedge against an exposure in their existing portfolio, and if Investors have extensive experience in trading, in particular during volatile markets, and can afford any losses.

Timing risk. CFDs are not suitable for 'buy and hold' trading. They can require constant monitoring over a short period of time (minutes/hours/days). Even maintaining your investment overnight exposes you to greater risk and additional cost.

The volatility of the stock market and other financial markets, together with the extra leverage on your investment, can result in rapid changes to your overall investment position. Immediate action may be required to manage your risk exposure, or to post additional margin.

Therefore, if you do not have enough time to monitor your investment on a regular basis, you should not trade in CFDs.

Liquidity risk. Liquidity risk affects your ability to trade. It is the risk that your CFD or asset cannot be traded at the time you want to trade (to prevent a loss, or to make a profit).

In addition, the margin you need to maintain as a deposit with the CFD provider is recalculated daily in accordance with changes in the value of the underlying assets of the CFDs you hold. If this recalculation (revaluation) produces a reduction in value compared with the valuation on the previous day, you will be required to pay cash to the CFD provider immediately in order to restore the margin position and to cover the loss. If you cannot make the payment, then the CFD provider may close your position whether or not you agree with this action. You will have to meet the loss, even if the price of the underlying asset subsequently recovers. There are CFD providers that liquidate all your CFD positions if you do not have the required margin, even if one of those positions is showing a profit for you at that stage.

Leverage risk. Leveraged trading means that potential profits are magnified; it also means that losses are magnified. The lower the margin requirement, the higher the risk of potential losses if the market moves against you. Sometimes the margins required can be as little as 0.5%. Be aware that when trading using margin, your losses can exceed your initial payment and it is possible.

Stop loss' limits. To limit losses many CFD providers offer you the opportunity to choose 'stop loss' limits. This automatically closes your position when it reaches a price limit of your choice. There are some circumstances in which a 'stop loss' limit is ineffective - for example, where there are rapid price movements, or market closure. Stop loss limits cannot always protect you from losses.

Execution risk. Execution risk is associated with the fact that trades may not take place immediately. For example, there might be a time lag between the moment you place your order and the moment it is executed. In this period, the market might have moved against you. That is, your order is not executed at the price you expected.

Some CFD providers allow you to trade even when the market is closed. Be aware that the prices for these trades can differ widely from the closing price of the underlying asset. In many cases, the spread can be wider than it is when the market is open

Counterparty risk. Counterparty risk is the risk that the provider issuing the CFD (i.e. your counterparty) defaults and is unable to meet its financial obligations. If your funds are not properly segregated from the CFD provider's funds, and the CFD provider faces financial difficulties, then there is a risk that you may not receive back any monies due to you.

Stop-loss. The Company shall not be held liable for the non-execution or improper execution of stop-loss orders or limit orders placed by the Client, and also for any losses inflicted against the Client due to the non-execution/improper execution of said stop-loss orders if such non-execution is caused by systemic and other risks as provided in Appendix VII and Appendix VIII to the Regulations.

To avoid/mitigate the above risks the Company shall have the right to take technical action, including action to limit the placement of stop-loss orders through the online trading system without further notice of the Client, but the Company shall not be able to fully exclude all risks that may arise.

The Client shall accept all risks set forth in this clause.

Online trading risks. The Company shall not be held responsible or liable for any loss or damage suffered by the client or any other person due to the following:

When trading online, you should be aware that during periods of high internet traffic, you might experience delays in accessing account data due to system's capacity limitations. Additionally, system response times may be adversely affected by increased market volatility conditions, quote delays, system performance; and other factors outside the control of the Company, which may include your computer system and internet service provider. You may also experience system outages or delays as a result of, among other things, power failures, programming failures or heavy trading volume. During periods of increased volatility, you might suffer market losses in the price and share volume of a particular stock when systems problems result in an inability to place buy or sell orders. The risk of financial loss in trading online can be substantial; therefore, you should consider whether such trading is suitable for you in light of your circumstances and financial resources.

- the Client shall be exposed to the so-called risks (malfunction of equipment, software glitches, disruptions in telecommunications and power supply, other technical issues), as a result of which it may become not possible to place an Order at a certain point in time or an Order may not be executed (in part or in full) or executed not in accordance with the Client's instructions;
- there is a risk for the Client to make accidental mistakes when placing Orders online (the Client places an Order which is not in accordance with actual intentions), including by reason of the Client's insufficient knowledge of how to operate the Online Trading System and/or the lack of hands-on experience;
- the Client shall also be exposed to the risks associated with unauthorized access of third parties to his/her Account and any actions taken by the unauthorized person using the Client's key and/or Password, IDs or Account number(s).

Appendix VIII: Declaration of Risks related to Margin and Unsecured Transactions

This Declaration is provided for your familiarization and further signature in connection with your desire to execute Margin and Unsecured Transactions on international stock markets in order and according to the conditions offered by the Company and/or Third Parties.

This Declaration is not exhaustive and does not describe the entire scope of risks related to Margin and Unsecured Transactions. Its main purpose is to give you general and, whenever possible, comprehensive information on the risks arising in connection with margin trading.

The main purpose of the margin lending is granting to Clients greater opportunity for profit. At the same time, you should understand the raised risk. Prior to exercising margin privileges, you agree to carefully consider whether margin trading is suitable for you, taking into consideration your financial resources, objectives and other relevant circumstances and your tolerance for risk along with margin requirements published on the Company's and/or Third Parties' websites.

In case of margin lending is granted to you by the Third Parties, you agree that Margin or Unsecured Transactions are executed on the terms specified by the Third Parties using funds provided by the Third Parties and information on your margin positions will be disclosed to Third Parties for monitoring of your margin position by these Third Parties. The Company shall control the activity of such Third Parties on monitoring of your margin positions.

When trading with borrowed monetary funds, you bear all the risks associated with trading ordinary on stock markets plus some additional risks. This Declaration focuses on these additional risks related to Margin/Unsecured Transactions in greater detail.

Let us consider three possible scenarios to describe the potential risks: (1) Margin/ Unsecured Transaction on buying Financial Instruments; (2) Margin/ Unsecured Transaction on selling Financial Instruments; (3) selling Financial Instruments when they are not available or not sufficient for settlement of transactions concluded in your interest in case when the record date for the dividend payment related to Financial Instruments' is ratified and announced within the timeframe of Client's Indebtedness before the Company and /or Third Parties.

When issuing an Instruction to purchase Financial Instruments, the Client bears a price risk on the Assets acquired on the basis that the Instruction is not secured by Client's funds and on the Assets used to secure Company's and /or Third Parties' requirements to the Client. Thus, the amount of the Client's Assets exposed to the risk of adverse price fluctuations is greater than in the case of usual trading when the Client's Instructions are secured with cash. In other words, the losses can take place much earlier and of a greater scale than in case of usual trading. It's necessary to note the fact that in this case the amount of losses is limited by the sum of Margin/ Unsecured Transactions but not with the Client's assets.

When issuing an Instruction on Margin/Unsecured Transaction on selling Financial Instruments, the Client bears a price risk on the Assets to be sold on the basis of the Instruction not secured by Client's funds and on the Assets used to secure Company's and /or Third Parties' requirements to the Client. The core difference is that the scale of losses in this case is not limited. The Client is obliged to return the Financial Instruments irrespective of their price fluctuations. Meanwhile the current market value of Financial Instruments can significantly exceed their value in Margin/ Unsecured Transaction settlements.

When the record date for the payment of dividend attributable to Financial Instruments' is within the timeframe of Client's Indebtedness before the Company and /or Third Parties arisen in connection of Margin/ Unsecured Transactions in Client's interests, the Client undertakes to pay the Company and /or Third Parties a sum of money equal to the sum of dividends of the Financial Instruments used by the Company and /or Third Parties for settlements of such Margin/ Unsecured Transactions.

A significant factor influencing the increase of the Client's risk is the requirement to maintain a necessary level of collateral reflecting the sufficiency of the Client's funds to satisfy the requirements of the Company and/or Third

Parties. When the actual level of collateral decreases the Company and /or Third Parties require the Client to increase it to an acceptable level. This may necessitate the Client to sell some of the Client's Assets irrespective of the prevailing market conditions and accept and incur losses from such sale.

SHORT SELLING RISK

The concept of short selling is fairly simple: you borrow a stock, you sell it, wait for its price to drop, and then you buy it back at the lower price to return it to the lender.

Short selling has its risks. History has shown that in the long-term markets trend upwards. When short selling, the losses can be unlimited.

Margin trading is always riskier. A short selling stock includes margin trading. Just as with going long on margin, selling short on margin can significantly increase your losses.

Short selling includes the risk of a "short squeeze". When many short sellers try to cover their positions at once because a stock price has started to rise, this can drive the prices up even further. This is known as a "short squeeze" and can make you lose money very fast.

In addition to the aforesaid the Company hereby notifies the Client and the Client agrees that for ensuring its interests in Margin/ Unsecured Transactions executed in Client's interests the Company has a right to:

- i. execute exclusively at Company's own discretion the following actions and transactions, and the Client shall bear and accept such risks, and the risk of possible losses arising from the following actions:
- ii. to refuse the execution of the Client's Instruction for Margin/Unsecured Transactions or suspend its execution, whereas, the performance of Margin/Unsecured Transactions may result in incremental credit or/and market risks of the Company and /or Third Parties;

provided that granting Funds and Financial Instruments depends on actual availability of the Funds and Financial Instruments in the market and at Company's and/or Third Parties' disposal, the Company and/or Third Parties, exclusively at its own discretion and without any sanctions against the Company and/or Third Parties;

- iii. to refuse to grant monetary funds and/or financial instruments;
- iv. to pay off Indebtedness in full or in part regardless to of the actual level of collateral;
- v. to dispose the Client's Funds for the purpose of acquiring Financial Instruments to settle the Client's Indebtedness before the Company and /or Third Parties;
- vi. to sell the Client's Financial Instruments for the purpose of settling the Client's Indebtedness before the Company and /or Third Parties, and

The Client shall bear and accept abovementioned in item risks, and the risk of possible losses, including opportunity losses, arising from the abovementioned actions of the Company.

The Company, and also the Third Parties via which the margin service is provided to Clients, has the right to unilaterally change the conditions of the provision of the service, as well as refuse provision of the service to the Client.

The Client shall pay the Company and/or Third Parties remuneration for margin lending.

The Client shall bear sole responsibility for the financial result from the Client's Margin/Unsecured Transactions even if negative financial result exceeds the sum of the Client's own Assets.

The Company may request the Client to pay off all liabilities towards the Company and Third Parties before withdrawing monetary funds from the brokerage account if the Client has open positions on margin transactions.

Taking into account when contemplating Margin/Unsecured Transactions you should carefully consider the risks involved and decide whether they are acceptable for you in view of your possibilities and circumstances. We would also like to emphasize that the aforesaid is not intended to discourage you from Margin/Unsecured Transactions but was written for the only purpose of helping you understand the risks related to this business, decide on their suitability, define your financial goals, evaluate your potential, and make a responsible and informed decision on your investment strategy.

I have read and understood the Declaration of Risks related to Margin/Unsecured Transactions in international financial markets and I hereby agree to bear the above-mentioned risks, including margin requirements of the Company and /or Third Parties.

Acknowledged and accepted by the Client:

Signature of the Client _____

Appendix IX: Execution Policy for Client orders

Best execution of Orders

When executing Client orders the Company takes all possible measures to achieve the best possible results for the Client, taking into account the following factors (in decreasing order of importance):

- execution price;
- promptness of execution;
- likelihood that the Order and settlements will be executed as part of a transaction;
- amount of the order;
- expenses related to execution of the order;
- nature of the Order;
- other circumstances related to execution of the Order.

Notwithstanding the above, when the Client gives specific instructions to execute the order, the Company is obliged to strictly observe such instructions.

WARNING: The Company advises that any specific instruction of the Client contained in the Order can prevent the Company from implementing the measures which it has developed and carries out according to this policy and which aim to achieve the best possible result in executing of Client Orders in relation to issues determined by the Client's instructions. If the Client demands that the order be executed in a certain way and not in accordance with this policy, the Client should clearly state its preferred method of execution when the Order is placed. To the extent to which specific instructions are not comprehensive, the Company will determine any uncertain components according to this policy.

The aforementioned facts which determine execution of Orders on the best possible terms will be taken into account according to the procedure which makes provisions for various circumstances related to execution of Orders and depending on the type of financial instruments which are the subject of the Order.

As a rule, the price is of greatest importance in order for the Client to achieve the best possible results. However, under certain circumstances for some Client Orders, financial instruments or markets the Company at its own discretion can decide that other factors among the aforementioned can be more important than the price when the best possible result is determined under this policy.

The Company shall notify a retail Client about any major difficulty related to proper execution of a Client Order immediately after a difficulty occurs.

Criteria for execution of Client orders at the best prices. When Client Orders are executed the Company shall take into account the following criteria to execute Client orders at the most profitable prices:

- characteristics of the Client including its assignment by the Company to a category of retail or professional clients;
- parameters and terms of a Client Order;
- characteristics of the financial instruments which are the object of the Order;
- organizers of trading to which an order can be sent to execute a Client Order.

When the Company executes the order of a retail Client the best possible result is determined by recalculating financial result, which represents the value of a financial instrument taking into account expenses related to execution of the Order which include all costs incurred by the Client and directly related to execution of the Order, including fees of organizers of trading, payments to clearing, settlements on the transactions and any other payments paid to third parties which participate in (assist in) execution by the Company of the Order.

In order to execute the order at the most profitable prices when there is more than one organizer of trading on which the Order of a retail Client can be executed with a view to assessing and comparing results for the Client which can be achieved by execution of the order on each organizer of trading, taking into account the fees charged by the Company and expenses to execute the Order on each organizer of trading.

The Company shall determine the structure and amount of commission charged for providing services under the Regulations so as to avoid unfair policy in relation to various organizers of trading (location of execution) of client orders.

The list of locations (trading floors) for executing Client Orders. Pursuant to its obligation to take all reasonable steps to constantly achieve the best possible results in executing Client Orders, the Company can use one or more floors of the following types:

- regulated markets;
- other organizers of trading which are not regulated markets;
- multilateral trading floors;
- systematic internalisers;
- other investment firms, brokers and/or their affiliates which act as market makers or other liquidity providers and/or companies which are not permitted to perform the aforementioned types of activities in the territory of European Union member countries which carry out similar functions.

The following stock exchanges are included in the list of trading floors to execute Client Orders:

Exchange	Exchange Location
BATS Options	USA
BME (Madrid Stock Exchange)	Spain
BOX (Boston Options Exchange)	USA
BSE (Bombay Stock Exchange)	India
CBOE (Chicago Board Options Exchange)	USA
CBOT (Chicago Board of Trade)	USA
CME (Chicago Mercantile Exchange)	USA
CSE (OMX Copenhagen)	Denmark
EURONEXT Amsterdam	The Netherlands
EURONEXT Brussels	Belgium
EURONEXT Lisbon	Portugal
EURONEXT Paris	France
FSE (Frankfurt Stock Exchange)	Germany
HKEx (Hong Kong Exchanges)	Hong Kong
HSE (OMX Helsinki)	Finland
ISE (International Securities Exchange)	USA
LSE (London Stock Exchange)	UK
MEX (Mexican Stock Exchange)	Mexico
MIL (Milan Stock Exchange)	Italy
MOEX (Moscow Exchange)	Russia
NASDAQ Options Market	USA
NASDAQ	USA
NYMEX (New York Mercantile Exchange)	USA

NYSE (New York Stock Exchange)	USA
NYSE ARCA	USA
NYSE AMEX	USA
NYSE MKT	USA
OSE (Oslo Stock Exchange)	Norway
PHLX (Philadelphia Stock Exchange)	USA
SET (Stock Exchanges of Thailand)	Thailand
SIX (Swiss Exchange)	Switzerland
SSE (OMX Stockholm)	Sweden
TSE (Tokyo Stock Exchange)	Japan
TSE (Toronto Stock Exchange)	Canada
TSX (Toronto Venture Exchange)	Canada
UE (Ukrainian Exchange)	Ukraine

Monitoring and review

The Company will on an annual basis revise its policy of the execution of Client Orders and the efficiency of measures provided for under this policy with a view to identifying and adjusting any defects.

Such inspection is also performed each time when a significant change occurs which affects the Company's ability to continue to achieve the most profitable results of execution of Client Orders on a regular basis by the execution of Orders on trading floors, a list of which is given above.

The Company shall notify the Client of any significant amendments to measures aimed to execution of Orders or to this policy to execute Orders.

Appendix X: Policy for managing a conflict of interests

When the Company provides services according to the Agreement, circumstances can occur which can cause a conflict of interests which poses a significant risk of damage to interests of one or several Clients. A conflict of interests arises when the Company in the process of providing investment services under the Agreement performs activities at the expense and in the interests of the Client which is at variance or could be at variance with the interests of another Client if their activities are not organized and not controlled by an authorized body.

The conflict of interest policy aims to provide maximum protection of Client interests and ensure observation by the Company of reasonable professional conduct. The content of the policy, its specific procedures and measures shall be reviewed and updated by the Company on a regular basis to reflect amendments in the statutory framework and/or generally accepted rules for conducting commercial activity. The Company shall always endeavour to operate so as to observe market integrity and make the Client's interests a top priority. This is a key principle of the Company which is supported by another policy and procedures including provisions related to acceptance, processing and execution of Client Orders in the best way, assessing the Client's suitability and compliance with the financial instruments and services of the Company.

A conflict of interests arises in any case specified below, regardless of whether or not it occurred as a result of services provided under the present Agreement and/or other investment and/or additional services provided by the Company to any persons and/or investment activities performed by the Company.

1. The Company, the Company's respective official or a person directly or indirectly controlled by the Company can derive financial income or avoid financial losses at the Client's expense.
2. The Company, the Company's respective official or a person directly or indirectly controlled by the Company are interested in the final result of the service provided to the Client or a transaction concluded in the interests of the Client and their interest does not match the Client's interest in such result.
3. The Company, the Company's respective official or the person directly or indirectly controlled by the Company have financial or other motives to act in favor of the interests of one Client or a group of clients to the detriment of the interests of another Client;
4. The Company, the Company's respective official or the person directly or indirectly controlled by the Company perform the same activity (conduct the same business) as the Client does;
5. The Company, the Company's respective official or the person directly or indirectly controlled by the Company receive or will receive in the future in relation to provision of the service to the Client an incentive in the form of monetary funds, goods, services or in another form except for usual commission or fee for such service.

To prevent the risk of a conflict of interests and increasing Client confidence the Company implements procedures and takes control measures aimed at:

- i. preventing conflict of interests, including where necessary the Company's refusal to perform any activity, operation or mandate; and
- ii. the Company's conducts its commercial activity in such a way which would ensure that the interests of the Company's clients are upheld and strictly confidential information is held securely with regard to all types of the Company's activities, and the disclosure of which could result in conflict of interests.

The aforementioned control procedures and measures include:

- 1) Ensuring physical spin-off of units (departments) inside the Company** with a view to preventing improper dissemination of confidential information among units (departments) and its use in such a way which could cause damage to market integrity or Client interests (hereinafter "the Chinese Wall Policy").

The Company have implemented Chinese walls around the following business areas: Corporate Finance; Portfolio Management and Brokerage.

Where appropriate, the Company will also put in place Chinese walls between the Company and the business areas of other group companies that produce investment research. Confidential information includes, but is not limited to, the following data:

- i. any precise information about any Client Order except for information publicly known to third parties;
- ii. any information about non-executed or partly executed Client Orders;
- iii. name of the Client or information which makes it possible to precisely identify the Client.

The Chinese Wall Policy also provides for:

- a. identification of permissible cases involving the transmission of confidential information by one unit (department) of the Company to another unit (department) and a list of actions associated with such transmission, including if necessary approval of the Company's management and/or person which performs the functions of internal control of the Company's observation of legislative norms, records about cases of such transmission, persons transmitting and accepting information, the date and circumstances of information transmission, what information was transmitted, who approved it, etc.;
- b. training the Company's employees about realizing the need to keep confidential information in secret;
- c. permanent update of procedures of the Chinese Wall Policy in the event of amendments made to internal organizational and/or changes made to the Company's regulatory norms;
- d. strict sanctions in relation to employees which committed violation of the Chinese Wall Policy;
- e. implementing continuous control over observation of the Chinese Wall Policy on the part of the Company's respective officials.

2) Protection of confidential information. The Company does not disclose information which is deemed confidential, including information about Client Orders, information about transactions concluded for Accounts and other information about the Client which became known to the Company during the period when services are provided in accordance with the Regulations.

Information (data) about client Accounts, transactions concluded and other information about Clients is only provided to the following persons:

- i. the Client's associate;
- ii. authorized representatives of Clients;
- iii. persons appointed by Clients;
- iv. a regulatory body as part of its powers when an inspection is conducted of the Company's operations;
- v. other government authorities and their officials in cases provided for under the current legislation;
- vi. private organizations regulating securities trading;

Information about registered securities recorded on a Client account and necessary data about such Client are transmitted to the registrar which maintains a register of securities owners or to a depositary at their request.

The Company shall be liable for any and all losses caused to the Client as a result of disclosing confidential information.

The Company also develops and implements a set of measures aimed at ensuring the integrity of registered data and the possibility of restoring them in the event of a loss resulting from force majeure events.

3) Ensuring equal and fair treatment of all Clients. All Clients are serviced fairly and on equal terms regardless of the amount of their funds assigned to the Company.

These principles are implemented in relation to all services of the Company without exception, including the opening and maintenance of an account, acceptance and execution of Client Orders, technical support and other services provided by the Company.

In order to draw Client's attention to transactions which carry the risk of a conflict of interests the Company complies with the following rules:

- i. Informs authorized bodies if confidential information is disclosed about transactions or information about transactions is disclosed with a view to market price manipulation;
- ii. Monitors and prevents information disclosure about opened positions and Client Orders to third parties;
- iii. Prevents use of free cash flows of Clients.

4) Implementation of internal control at the Company. Internal control includes, inter alia, the following procedures:

- i. Internal control over document flow. Each Order, inquiry, complaint, or application received by the Company and each report about their execution and/or reply sent to the Client is registered. Incoming documents are stored in accordance with the established procedure. The Company guarantees that all incoming documents are processed on time and in accordance with the established procedure or order and the person which sent a document to the Company is given a reply;
- ii. Operating control which is implemented on the basis of periodical and unscheduled inspections of registration logs of incoming and outgoing documents and also inspections of source documents.
- iii. Regular reconciliation of balances of registered securities which is implemented by inspecting the number of securities registered on Client accounts compared to the number of securities registered in custody locations. If discrepancies are identified, the Company takes measures to identify the reasons behind such discrepancies and their elimination.

In cases when the aforementioned procedures and measures cannot ensure identification, prevention and management of the risks of clashes of interests, the Company either refuses to enter into respective transactions (perform respective operations and hold respective activities) or, where confidentiality issues permit, will disclose detailed information about the nature and/or source of a conflict of interests to the Client or a potential client so that the Client or potential client could take a reasonable decision whether he/she is willing to cooperate with the Company.

Appendix XI: Levels of Client protection

This Appendix contains data about main measures implemented by the Company to protect Client interests depending on the Client Category to which the Client is assigned.

Hereby the Company notifies that depending on the category to which the Client is assigned, he/she will benefit from the respective measures of protection, regardless of any clauses or announcements contained in the Regulations contrary to this notification.

Regardless of the Client's category, the Company shall fulfil its organizational obligations in relation to its activities related to the provision of services to the Client under the Regulations including obligations to prevent conflict of interests, responsibilities on continuity and regularity of investment services and measures directed to protect the Client's assets transferred by the Client to the Company according to the terms of the Regulations.

RETAIL CLIENTS

Retail clients enjoy the highest level of protection provided by the Company. Main protection parameters include:

1. Best Execution of Orders. As part of the requirement to execute orders on the most profitable terms, the Company executes the Client's orders directly or instructs a third party to execute them on the most profitable terms for such Clients.
2. Assessment of suitability of product or service provided. In order to receive/transmit and execute a Client Order, the Company should determine whether a financial instrument or service suits the Client. To this end, the Company should receive from the Client information about its knowledge and experience in order to understand whether the Client is able to realize the risks inherent in a financial instrument and/or service under consideration.
3. Information provided to Clients. The Company provides to the Client information provided by law and the Agreement before the service is provided. The company will also send the Client statements about the transaction immediately after the transaction is executed.
4. Notification about fees and expenses. When investment and/or additional services are provided under the Regulations, the Company discloses to the Client information about the Company's commission, other expenses, and fees charged by third parties in relation to execution of Orders, that should improve quality of the services provided to the Client by the Company and shouldn't prevent the Company from acting in the best interests of the Client with maximum benefit.
5. Provisions on execution of Client's Orders. The Company guarantees to the Client that the Company uses procedures and provisions which guarantee timely and unbiased execution of Client Orders in relation to other Clients or in relation to the Company's own transactions and trading operations.

PROFESSIONAL CLIENTS

1. Best Execution of Orders. This protection measure for Professional Clients is adopted in order to inform professional clients about the Order execution policy. In particular, criteria taken into account for the execution of Orders on the most profitable terms (price, expenses, promptness of execution) can differ from those which usually apply to retail Clients.
2. Information provided to Clients. The Company shall provide the Client with information, stipulated by law and specified in the Regulations before the provision of service. The Company shall immediately send the Client reports about a transaction after a transaction is executed.
3. Notification about fees and expenses. When investment and/or additional services are provided under the Regulations, the Company discloses to the Client information about the Company's commission, other expenses, and fees charged by third parties in relation to execution of Orders also as any changes in commissions and fees charged by third parties.
4. Provisions on execution of Client's Orders. When investment and/or additional services are provided under the Regulations, the Company shall provide the Client with information about commission, other expenses,

fees charged by third parties in relation to execution of Client's Orders that should improve the quality of services provided by the Company to the Client and should not prevent the Company from acting in the Client's best interests with maximum benefit.

ELIGIBLE COUNTERPARTIES

1. Information provided to the Clients. The Company provides the Client with information stipulated by law and specified in the Regulations before the provision of service. The company shall send the Client reports about a transaction immediately after execution of transaction.
2. Notification about fees and expenses. When investment and/or additional services are provided under the Regulations, the Company shall disclose to the Client information about commission, other expenses, and fees charged by third parties in relation to the execution of the Client's Orders.