



BDSwiss HOLDING PLC

GENERAL TERMS AND CONDITIONS

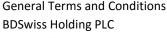
January 2016

Regulated by the Cyprus Securities and Exchange Commission (CySEC), License Number 199/13

The BDSwiss Holding PLC "General Terms & Conditions" govern all the actions that relate to the execution of your trades.

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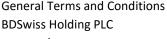


1. INTRODUCTION

BDSwiss Holding PLC (hereafter "the Company") is an investment firm which operates as a broker. The Company is incorporated in the Republic of Cyprus through the Department of Registrar of Companies and Official receiver (Certificate of Incorporation No. HE300153) and is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter "CySec") with License Number 199/13 and operates in compliance with the European Markets in Financial Instruments Directive (MiFiD) and the Cyprus Investment Services and Activities regulated Markets Law of 2007 (Law 144(I)/2007).

2. ACKNOWLEDGEMENT

- 2.1. The Client acknowledges that he/she read, understood and accepted the General Terms & Conditions without modifications, as amended from time to time, which forms part of the Client Agreement(s).
- 2.2. By accepting the General Terms & Conditions, which forms part of the Client Agreement(s), the Client enters into a binding legal agreement with the Company.
- 2.3. After the Client completes the online Account Opening Procedure and submits all the required identification documentation, the Company will send him/her a notice informing him/her whether (s)he has been accepted as a Client of the Company. It is understood that the Company is not to be required (and may be unable under Applicable Regulations) to accept the Client as its customer, and hence open an account for him/her or accept any funds from the Client, until all documentation it requires has been received by the Company, properly and fully completed by the Client and all internal Company checks (including without limitation anti-money laundering, terrorist financing, fraud checks and appropriateness tests) have been duly satisfied.
- 2.4. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries. The Agreement will take effect and commence upon the receipt by the Client of the notice sent by the Company informing the Client that (s)he has been accepted as the Company's Client.
- 2.5. As this Agreement is a distance contract, it is amongst others, governed by the Distance Marketing of Consumer Financial Services Law N.242(I)/2004, as amended from time to time, implementing the EU Directive 2002/65/EC, under which signing the Agreement is not required and the Agreement has the same legal effect and establishes the same rights and duties and responsibilities as a printed agreement signed between both parties.
- 2.6. Physical signature of this Agreement is not required, however, if the Client wishes to have it duly signed and stamped by the Company, the Client needs to print and send two (2) signed copies of the Agreement to the Company, stating his/her postal address and upon receipt, the Company shall return a duly signed and stamped copy back to the Client's stated address.
- 2.5. The Client acknowledges that the Company's official language is the English Language.





3. SCOPE OF THE GENERAL TERMS & CONDITIONS

- 3.1. These General Terms & Conditions govern all the actions that relate to the execution of the client's orders with the Company.
- 3.2. The General Terms & Conditions are non-negotiable and override any other agreements, arrangements, express or implied statements made by BDSwiss Holding PLC unless the Company, in its sole discretion, determines that the context requires otherwise.

4. DEFINITIONS AND INTERPRETATIONS

4.1. Unless indicated to the contrary, the Terms stated below shall have the following meanings and may be used in the singular or plural as appropriate.

"Account Opening Procedure" means the online procedure followed by the Client in order to open a trading account with the Company.

"Access Codes" means the username and password provided by the Company to the Client for accessing his Trading Account through the Company's electronic systems.

"Account Detailed Report" shall mean a statement of the Clients securities portfolio, open positions, margin requirements, cash deposit etc. at a specific point in time.

"Applicable Regulations" shall mean (a) CySec Rules or any other rules of a relevant regulatory authority having powers over the Company; (b) the Rules of the relevant Underlying Market; (c) the Law which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters of 2007, as amended; and (d) all other applicable laws, rules and regulations of the Republic of Cyprus, of the European Union and MiFID, as amended from time to time.

"Ask Price" means the price at which the Company is willing to sell a CFD.

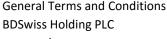
"Balance" means the funds available in a trading account that may be used for trading financial instruments.

"Balance currency" means the currency that the trading account is denominated in and all charges including spreads, commissions and swaps, are calculated in that currency.

"Best Execution" means the Company takes all reasonable steps to obtain the best possible results for its Clients.

"Bid Price" means the price at which the Company is willing to buy a CFD.

"Business Day" means any day, other than Saturday or Sunday, or a public holiday in Cyprus or any other holiday to be announced by the Company's on its website.





"Buy" means a Transaction in FX or CFD that is opened by offering to buy a specific number of a certain Underlying Asset, also known as "Long Position".

"CIF Authorization" means the license obtained by the Company from CySec, as this may be amended from time to time and which sets out the investment and ancillary services the Company is authorized to provide.

"Client" means a natural or legal person, accepted by the Company as its Client to whom services will be provided by the Company under the Terms;

"Client Agreement" shall mean the agreement entered into between a Client and the Company including these General Terms and Conditions and the following documents found on the Company's website: Client Categorization Policy, Investor Compensation Fund Policy, Complaints Handling Procedure, Conflicts of Interest Policy, Order Execution Policy, Privacy Policy, General Risk Disclosure Statement, Risk Disclaimer for Financial Instruments (CFD's) and the Bonus Policy; as well as any information (legal or otherwise) posted on the Company's website, as may be amended by the Company from time to time;

"Client Funds" means money deposited by the Client in his/her Trading Account, plus or minus any unrealized or realized profit or loss, plus or minus any amount that is due by the Client to the Company and vice versa.

"Collateral" means any securities or other assets deposited with the Company's Execution Venue.

"Company" means BDSwiss Holdings PLC, a company registered in the Republic of Cyprus under the registration number HE 300153 and licensed by Cyprus Securities and Exchange Commission (CySEC) with license No. 199/13, having its registered office at Ioanni Stylianou 6, 2nd Floor, Flat/Office 202, 2003, Nicosia, Cyprus.

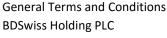
"Company's Website" means www.bdswiss.com or any other website that may be the Company's website from time to time;

"Closed Position" means the opposite of an Open Position.

"Close at Loss" shall mean an offer to close a Transaction in an FX and CFD position at a price determined in advance by you which, in the case of a Buy is lower than the opening Transaction price and in the case of a Sell is higher than the opening Transaction price.

"Close at Profit" shall mean offer to close a Transaction in an FX and CFD position at a price determined in advance by you which, in the case of a Buy is higher than the opening Transaction price and in the case of a Sell is lower than the opening Transaction price.

"Contract for Difference (CFD)" means any CFD on spot foreign exchange ("FX"), whether oral or written, for the purchase or sale of any commodity, security, currency or other





financial instruments or property, including any derivative contracts such as options, futures, shares, or any other CFD related financial instrument that is available for trading through the Company's trading platform(s); a full list of the financial instruments is available online at www.bdswiss.com.

"Counterparties" shall mean banks and/or brokers through whom the Company may cover its transactions with Clients;

"Currency Pair" shall mean the object or Underlying Asset of an FX Contract based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

"CySec" is an abbreviation for the "Cyprus Securities and Exchange Commission" which is the Company's supervising authority.

"CySec Rules" means the Law which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters, the Prevention and Suppression of Money Laundering Activities Law, the Directives, Circulars and all other regulations issued pursuant to these Laws and all Rules, Directives, Regulations, Guidance Notes, Opinions, recommendations, administrative notices and newsletters published by the CySec.

"Declared Price" means the price that the client requested for either instant execution or pending order.

"Difference" means the difference in price upon the opening of a transaction and the closing of such Transaction.

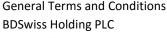
"Durable Medium" means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate for purposes of the information and which allows the unchanged reproduction of the information stored.

"Equity" means the balance plus or minus any profit or loss that derives from any open positions.

"Execution" means the execution/completion of client's orders on the Company's trading platform, where the Company acts as the Execution Venue to Client's transactions;

"Execution Venue" the counterparty for transactions and holder of the Clients securities or other assets deposited.

"FATCA" means the United States federal law "Foreign Account Tax Compliance Act".





"FX Contract or FX" means the type of CFD where the Underlying Asset is a Currency Paid. Hence any mention to CFDs in general or risk warnings about CFDs in this Agreement also cover FX contracts. Although FX contracts are included in the definition of CFDs they may be mentioned separately in this Agreement and/or on the Company Website.

"Financial Markets", means international financial markets in which currency and other financial assets exchange rates are determined in multi-party trade.

"Floating Profit/Loss" shall mean the unrealized profit/loss of open positions at current prices of the Underlying Assets;

"Free Margin" means the funds that are available for opening a position, It is calculated as: *Free Margin= Equity - Margin.*

"Initial Margin" means the minimum amount of money required in your Trading Account in order to open a Transaction, as specified on the Trading Platform from time to time for each specific Underlying Asset.

"Manifest Error" shall mean any error that we reasonably believe to be obvious or palpable, including without limitation, offers to execute Transactions for exaggerated volumes of Underlying Assets or at manifestly incorrect market price quotes or prices at a clear loss.

"Margin" means the required funds available in a Trading Account for the purposed of opening and maintaining an Open Position.

"Margin Call" when the Margin posted in the margin account is below the minimum margin requirement, the Company's Execution Venue issues a Margin Call and in this case the Client will have to either increase the Margin that he/she has deposited or to close out his/her position(s). If the Client does not do any of the aforementioned, the Execution Venue shall have the right to close the positions of the Client.

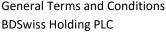
"Margin Level" means the percentage of Equity to Margin ratio. It is calculated as: Margin Level = Equity/Necessary Margin

"Market Order" means Orders which are executed at the best available market price.

"Market Rules" means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of a Contract any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it.

"MTF" means Multilateral Trading Facility.

"Open Position" means any long or short position that has not been closed.





"Orders" means any trading transactions executed on the Company's trading platform(s) by the Client.

"Order Execution Policy" is the Company's prevailing policy available at the Company's website regarding best execution when executing client orders;

"Over the counter (OTC)" means any Contract concerning a commodity, security, currency or other financial instrument or property which is not traded on a regulated stock or commodity exchange but "over the counter".

"Security" means any securities or other assets deposited with the execution venue.

"Sell" mean an FX and CFD Transaction that is opened by offering to sell a specific number of a certain Underlying Asset; also known as "short position".

"Services" means the services to be provided by the Company to the Client and are governed by these Terms and Conditions.

"Spread" means the difference between the Ask Price and the Bid Price of an Underlying Asset at the same moment.

"Spreads and Conditions Schedule" means the schedule of spreads, charges, margin, interest and other rates which at any time may be applicable to the Services as determined by the Company on a current basis. The Spreads and Conditions Schedule is available on the Company's Website and may be supplied to the Client on demand.

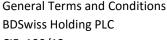
"Swap or Rollover" means the interest added or deducted for holding a position open overnight.

"Terms" mean these Terms of business governing all the actions that relate to the execution of your trades.

"Trade Confirmation" means a notification from the Company's trading platform to the Client confirming the Client's entry into a Contract.

"Transaction" means the opening or closing of an offer to either buy or sell an FX and CFD for an Underlying Asset on the Trading Platform, whether by you or us.

"Trading Platform" means any online trading platform made available to the Client by the Company for placing orders, requesting quotes for trades, receiving price information and market related news as well as having a real-time revaluation of the open positions, through the Internet;





"Trading Account" means a personalized trading account that the Client holds with the Company, designated with a unique account number and used for the purposes of trading with the Company;

"Underlying Asset" means the financial instrument (e.g., stock, futures, commodity, currency, index) on which a derivative's price is based.

"Underlying Market" shall mean the relevant market where the Underlying Asset of a CFD is traded.

5. ADMINISTRATION AND MARKETING

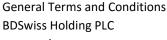
- 5.1. You accept that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client by telephone, fax, email, or post.
- 5.2. You accept that the Company or any affiliate of the Company or any other company in the same group of the Company may make contact with you, from time to time, by telephone, fax, email or post for marketing purposes to bring to your attention products or services that may be of interest to you or to conduct market research.

6. ADVICE AND COMMENTARY

- 6.1. The Company will not advise the Client about the merits of a particular Order or give him/her any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in Financial Instruments or the Underlying Markets or Underlying Assets. The Client alone will decide how to handle his/her Trading Account and place Orders and take relevant decisions based on his/her own judgment.
- 6.2. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client should seek independent advice before entering into a Transaction.
- 6.3. The Company may, from time to time and at its discretion, provide the Client with information, news, market commentary or other information but not as part of its Services to the Client.

Where it does so:

- (a) The Company will not be responsible for such information;
- (b) The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;

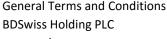




- (c) This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
- (d) If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;
- (e) The Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.
- 6.4. It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

7. INTERNET AND ELECTRONIC TRADING

- 7.1. The Client acknowledges the electronic nature of the Services and the inherent risk that communications by electronic means may not reach their intended destination or may do so much later than intended for reasons outside the Company's control.
- 7.2. Since the Company does not control signal power, its reception or routing via Internet or any other means of electronic communication, configuration of Client's equipment or reliability of its connection, the Company shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility belonging to the Company.
- 7.3. The Client is obliged to keep all login and/or Access Codes information secret and ensure that third parties do not obtain access to the trading facilities. The Client will be held responsible for transactions executed by means of the Client's password even if such transactions were not executed by the Client.
- 7.4. Unless otherwise indicated or agreed any prices shown on the Company's Trading Platform are indicative at the time shown based on data that is subject to constant change. The execution price is that which is confirmed to the Client on the Trade Confirmation issued (whether on screen or otherwise) after the Client order is executed, although this price may in certain cases differ from the price appearing on the screen at the time the order was placed. In the event that an erroneous price is used as the basis of any transaction the Execution Venue reserves the right to amend or revoke the details of the transaction(s) in question.
- 7.5. The limit order functionality of the Trading Platform will be subject to the Internet service remaining available over the period in which the limit order is outstanding, and will be subject to size limits input by the Execution Venue's dealer(s) remaining in excess of the



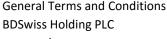


Clients order size and such dealer's position limits and/or any other limits determined by the Execution Venue to be applicable to the Client (whether or not disclosed to the Client) still being able to facilitate the order at the time the limit price is reached.

7.6. The identification or use of any third party products, services or websites is not an endorsement by the Company of such services, products of websites. The Company accepts no responsibility or liability of any kind in respect of any materials on any website which is not under the Company's direct control.

8. GENERAL RULES OF TRADING

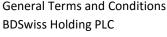
- 8.1. All Orders placed by the Client shall be transmitted for execution to another party (Liquidity Provider) hence the Company shall not be executing your Orders as counterparty in the Transaction against you. Orders placed on the Trading Platform are executed according to the Order Execution Policy, found on the Company's Website.
- 8.2. You acknowledge and agree that each Transaction conducted on the Trading Platform, including the placing of an Order, is comprised of first, an offer by you to us to complete a Transaction (whether such offer is to open a Transaction or close an open Transaction) at a certain price quoted on the Trading Platform, and our subsequent acceptance of your offer. A Transaction will be deemed to have been completed only when your offer has been received and accepted by us. Our acceptance of an offer will be evidenced by our confirmation of its terms to you and its completion.
- 8.3. We will be under no obligation to, but may in our absolute discretion, provide quotes for, or accept, execute or cancel, all or any part of a Transaction that you have requested through the Trading Platform without giving any reason. You may request to cancel or amend a Transaction at any time prior to our completing such a Transaction. We shall be entitled, but not obliged, to accept such a request in our sole discretion.
- 8.4. We reserve the right to void from the outset any Transaction containing or based on any Manifest Error. In the absence of our fraud or willful default, we will not be liable to you for any loss, cost, claim, demand or expense following any Manifest Error.
- 8.5. You acknowledge that all prices and quotes shown on the Trading Platform are indicative only of actual trading prices in Normal Market Size and are subject to constant change. The Company provides quotes by taking into account the Underlying Asset price, but this does not mean that these quotes are within any specific percentage of the Underlying Asset price. When the relevant Underlying Market is closed, the quotes provided by the Company will reflect what the Company thinks to be the current Bid and Ask price of the relevant Underlying Asset at that time.
- 8.6. You shall comply with any restrictions that we notify to you from time to time with respect to your activities on the Trading Platform, including without limitation, the size of Transactions or other conditions that may apply to our quote. You acknowledge that we may





offer to and impose on each user, in our sole discretion, different terms and restrictions with respect to their use of the Trading Platform.

- 8.7. You acknowledge that the Trading Platform is independent of any Underlying Markets and we are under no obligation to quote a particular price or follow the trading rules consistent with such Underlying Markets. You further acknowledge that the triggering of your Transaction is linked to the prices we quote on the Trading Platform, not the prices quoted on the relevant Underlying Markets. In determining whether the prices quoted on the Trading Platform reach or exceed the price accepted by us in a Transaction, we will be entitled (but not obliged), in our absolute discretion, to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Markets, during any intra-day or other period of suspension in the relevant Underlying Markets, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions. Our prices may differ from the current prices on the relevant Underlying Markets and you acknowledge that a Transaction may be triggered even though:
- (a) An Underlying Market never traded at the level of your Transaction; or
- (b) The Underlying Market did trade at the level of your Transaction but for such a short period that it would have been impractical to execute an equivalent transaction on the Underlying Markets.
- 8.8. When you complete a Transaction on the Trading Platform, you agree that you are not dealing a recognized exchange.
- 8.9. You acknowledge that any prices quoted on the Trading Platform are set by the Liquidity Provider in its reasonable discretion, taking into account a variety of factors including prevailing market conditions and trading demand on the Trading Platform. You undertake and agree not to use the prices quoted on the Trading Platform for any purpose other than for your own trading purpose, and you agree not to redistribute our prices to any other person whether such redistribution is for commercial or other purposes.
- 8.10. You acknowledge that each Transaction is made for a specified number of units that constitute the Underlying Asset. You may only complete Transactions on the Trading Platform for the minimum number of units as set forth on the Trading Platform as the "Unit Amount", and in multiples of such "Unit Amount" up until the maximum amount permitted by the Trading Platform. You acknowledge and agree that we may set, in our sole and absolute discretion, the "Unit Amount" for each Underlying Asset.
- 8.11. Each Transaction opened by you, and any Transaction completed, will be binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.
- 8.12. Subject to Paragraph 8.15 you may request a quote to open or close a Transaction for a particular Underlying Asset, at any time during the Trading Hours for such Underlying Asset.





We will be under no obligation to but may, in our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction for an Underlying Asset outside of the Trading Hours of such Underlying Asset. In some cases Transactions may only be traded during the time when the relevant Underlying Market where the Underlying Asset traded is open. Trading Hours are displayed on the Trading Platform under the details link for each specific Underlying Asset. It is your responsibility to ensure you are aware of which Underlying Asset may be affected.

8.13. Without prejudice to any of our right hereunder, if, prior to the acceptance of your offer to open or close a Transaction, we become aware that any of the factors set out in Paragraph 8.14 have not been met, we reserve the right to reject your offer outright. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in Paragraph 8.14 has not been met, we may, in our absolute discretion, either treat such a Transaction as void from the outset or close it at our then prevailing price. However, we may, in our absolute discretion, allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closure of such Transaction, notwithstanding that the factors in Paragraph 8.14 were not satisfied.

8.14. The factors referred to in Paragraph 8.13 include the following:

- (a) the quote must be obtained via the Trading Platform or by such other means as we may from time to time notify you;
- (b) your offer to open or close the Transaction must be given while the quote is still valid;
- (c) the quote must not contain a Manifest Error;
- (d) when you offer to open a Transaction, the number of units in respect of which the Transaction is to be opened must be neither smaller than the minimum unit amount specified on the Trading Platform for the Instrument, as applicable, from time to time, nor greater than the amount permitted in accordance with the terms of this Agreement;
- (e) when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part that would remain open if we accepted your offer must not be smaller than the minimum unit amount specified on the Trading Platform;
- (f) Force Majeure Event must not have occurred when you offer to open or close a Transaction;
- (g) an Event of Default must not have occurred in respect of you;
- (g) when you offer to open any Transaction, the opening of the Transaction must not result in your exceeding any initial or maintenance margin amount, credit or other limit placed on your dealings;
- (h) subject to Paragraph 8.12, your offer must be given to us during the Trading Hours for the applicable Underlying Asset in respect of which you offer to open or close the Transaction;
- (i) the internet connection or communications are not disrupted;
- (j) there is no request of regulatory or supervisory authorities of Cyprus or a court order to the contrary;
- (k) the legality or genuineness of the Order is under not under doubt;
- (I) there are Normal Market Conditions; and





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(m) any other reasonable factor that we, in our sole discretion, notify you from time to time.

8.15. If, before your offer to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell) you agree that we can (but do not have to) pass such price improvement on to you. The effect of such action being that the level at which you offer to open or close a Transaction will, upon acceptance by us, be altered to the more favorable price. You acknowledge that it is in your best interests for us to alter the level of your offer in the manner contemplated in this Paragraph and you agree that any offer altered in accordance with this Paragraph, once accepted by us, results in a fully binding agreement between us.

Without derogating from the foregoing, you acknowledge that it is within our complete discretion as to when we will pass on a price improvement to you. You should also note that we will only pass on a price improvement within allowable limits.

8.16. Use of any robots, spiders or other automated data entry system with the Trading Platform is expressly prohibited. All Transactions must be completed manually by you. Any Transaction completed through such use of an automatic data entry system shall be null and void. Upon a breach of this Paragraph 8.16, we may immediately close all or any of your accounts held with us of whatever nature, terminate the Client Agreement(s) without notice and refuse to enter into further Transactions with you. Furthermore, any monies held in your Trading Account shall be frozen and we shall be entitled to deduct any amounts from your Trading Account in order to set off any loss, damages or expenses incurred as a result of a breach of this Paragraph. Any remaining monies in your Trading Account will be returned to you in accordance to this Client Agreement.

- 8.17. The Company is under no obligation, unless otherwise agreed in the Agreement, to monitor or advise the Client on the status of any Transaction or to close out any Client's Open Positions. When the Company decides to do so, this will be done on a discretionary basis and will not be considered an undertaking of an obligation to continue. It is the Client's responsibility to be aware of his positions at all times.
- 8.18. Insolvency. If a Company, whose Underlying Asset forms the FX and CFD goes into insolvency or is otherwise dissolved, we shall close any such of your open Transactions in FX and CFD of that Underlying Asset. The closing date shall be the date of insolvency.
- 8.19. Abusive Trading. If the Company reasonably suspects that the Client performed abusive trading such as, but not limited to, pip-hunting, scalping, arbitrage, manipulations or a combination of faster/slower feeds, it may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:
- (a) Terminate this Agreement immediately without prior notice to the Client;
- (b) Cancel any Open Positions;

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(c) Temporarily or permanently bar access to the Trading Platform or suspend or prohibit any functions of the Trading Platform;



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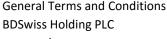
- (d) Reject or Decline or refuse to transmit or execute any Order of the Client;
- (e) Restrict the Client's trading activity;
- (f) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country;
- (g) Cancel or reverse of profits gained through abusive trading or the application of artificial intelligence in the Client Account;
- (h) Take legal action for any losses suffered by the Company.
- 8.20. The Company will use reasonable efforts to execute an Order, but it is agreed and understood that despite the Company's reasonable efforts transmission or execution may not always be achieved at all for reasons beyond the control of the Company.

9. ARBITRAGE

- 9.1. Internet, connectivity delays, and price feed errors sometimes create a situation where the price displayed on the Trading Platform does not accurately reflect the market rates. The concept of arbitrage and or taking advantage of these internet delays cannot exist in an OTC market where the Client is buying or selling directly from the principal. The Company does not permit the practice of arbitrage on the Trading Platform. Transactions that rely on price latency arbitrage opportunities may be revoked, without prior notice. The Company reserves the right to make the necessary corrections or adjustments on the Account involved, without prior notice. Accounts that rely on arbitrage strategies may at the Company's sole discretion be subject to the Company's intervention and the Company's approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by the Company in their sole and absolute discretion.
- 9.2. The Company shall have no obligation to contact the Client to advice upon appropriate action in light of changes in market conditions or otherwise.
- 9.3. The Client agrees to indemnify and hold the Company, its affiliates and any of their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees incurred in connection with the provision of the services under these Terms provided that any such liabilities, losses, damages, costs and expenses have not arisen for the Company's gross negligence, fraud or willful default.

10. PROHIBITED TRADING

10.1. The Client agrees and acknowledges that the service provided by the Company to the Client hereunder is not adapted for certain trading techniques commonly known as "arbitrage trading", "picking/sniping" (Snipping: the situation where the Client is prematurely buying or selling near preset prices).





In the event of the Client employing such techniques, the Client agrees and acknowledges that the Company may at the Company's sole discretion take one or more, or any portion of, the following actions:

- (i) Close the Client's account;
- (ii) Suspend the Client's account for an indefinite period of time;
- (iii) Carry out an investigation on the Client's account for an indefinite period of time;
- (iv) Charge a penalty fee to the Client in the same or greater amount of money that resulted from the Client using such techniques.

The Client shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Platform.

It is absolutely prohibited to take any of the following actions:

- (a) use any software, which applies artificial intelligence analysis to the Company's system and Trading Platform;
- (b) intercept or monitor, damage or modify any communication which is not intended for him;
- (c) use any type of spider, virus, worm, trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Trading Platform or the communication system or any system of the Company;
- (d) send any unsolicited commercial communication not permitted by Applicable Law.

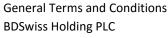
11. UNTRUE TRADES

11.1. BDSwiss Holding PLC shall have the right to annul and/or reverse any trades which are deemed untrue or opened at a fictitious price not existing on the market at the time of opening. Such cases include but are not limited to trades based on a non-market Quotation or based on latency trading (such as old prices).

12. TRADING VOLUME LIMITATION

12.1. The Company reserves the right to increase or decrease the trading volume limitation level of one or more instruments at any time without giving prior notice. The volume limitation is applied on a per client basis and in accordance with the table below. (The volume below is expressed on NET standard lot, 1 = \$100.000 USD)

Instrument	Vol. Limit (Lots)
USDCNH	5
USDDKK	5
USDHKD	5
USDHUF	5
USDNOK	5



USDRUB	5
USDSEK	5
USDTRY	5
USDZAR	5
USDCHF	20
USDSGD	5
EURDKK	5
EURHUF	5
EURNOK	5
EURCHF	20
ZARJPY	5
CHFJPY	20
GBPCHF	20
NZDCHF	20

12.2 In the event that the Customer attempts to exceed the volume limit on any of the

20

AUDCHF

Instruments described above the request will be automatically declined and an "Off quote" message will be displayed.

13. EVENTS OF DEFAULT

BDSWISS

- 13.1. The Execution Venue and/or the Company reserves the right to retain, or make deductions from, any amounts which the Execution Venue and/or Company owes, or is holding for the Client, if any amounts are due from the Client to the Company.
- 13.2. The Client hereby authorizes the Execution Venue and the Company, at the Execution Venue's and/or Company's discretion, at any time and without notice or liability to the Client, to sell, apply, set-off and/or charge in any manner any or all of the Client's assets and/or the proceeds from such assets which the Execution Venue and/or Company has custody or control, in order to discharge all or any of the Client's obligations to the Execution Venue and the Company.
- 13.3. Each and any of the following events shall constitute an Event of Default if:
 - (a) The Client fails to make any payment or fails to do any other act or thing required by these Terms;
 - (b) The Client fails to remit funds necessary to enable the Execution Venue to take delivery under any Contract on the first due date;
 - (c) The Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
 - (d) The Client dies or becomes of unsound mind or is declared absent.
 - (e) An application is made in respect of the Client for an interim order or if a bankruptcy petition is presented in respect of the Client or, if a partnership, in respect of one or

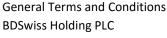


General Terms and Conditions BDSwiss Holding PLC

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more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed;

- (f) A petition is presented for the winding-up or administration of the Client;
- (g) An order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of the Company);
- (h) Any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within 7 seven days; or
- (i) Any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge;
- (j) Any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
- (k) The Client fails to fully comply with any obligations within the text of these Terms or any Contract including failure to meet margin requirements;
- (I) Any of the representations or warranties given by the Client are, or become, untrue;
- (m) The Execution Venue or the Client is requested to close out a Contract (or any part of a Contract) by any regulatory agency or authority; or
- (n) The Company is obliged to so by operation of law.
- (o) The Company reasonably considers it necessary for its own protection.
- (p) There is reasonable suspicion that the Client involves the Company in any type of fraud or illegality.
- (q) The Company suspects that the Client is engaged into money laundering activities or terrorist financing or other criminal activities.
- 13.4. Upon the existence of an Event of Default, the Execution Venue and/or the Company shall at its discretion be entitled to take any of the following actions:
 - sell or charge in any way any or all of the Client's Security, assets and property which
 may from time to time be in the possession or control of the Execution Venue or call
 on any guarantee;
 - b. purchase any Security, investment or other property where this is, or is in the reasonable opinion of the Execution Venue likely to be, necessary in order for the Execution Venue to fulfill its obligations under any Contract; in this case the Client shall reimburse the Execution Venue, the full amount of the purchase price plus any associated costs and expenses;
 - deliver any Security investment or property to any third party, or otherwise take any action the Execution Venue considers being desirable in order to close out any Contract;
 - d. require the Client to immediately close out and settle a Contract in such manner as the Execution Venue may in its absolute discretion request;

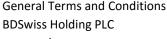




- e. enter into any foreign exchange transaction, at such rates and times as the Execution Venue may determine, in order to meet obligations incurred under a Contract; and
- f. invoice back all or part of any assets standing to the debit or credit of any Account (this involves commuting Execution Venue's or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by the Execution Venue in its absolute discretion) on the date invoicing back takes place).
- g. terminate this Agreement without notice;
- h. debit the Account(s) for the amounts which are due to the Company
- i. close any or all of the Accounts held with the Company; j. combine Client Accounts, consolidate the Balances in such Client Accounts and to set off those Balances
- j. refuse to open new Accounts for the Client
- 13.5. The Client hereby authorizes the Company to take all or any measures described in this Clause without notice to the Client and acknowledges that the Execution Venue shall not be responsible for any consequences of it taking any such steps, unless the Execution Venue has exercised gross negligence in connection herewith. The Client shall execute such documents and take such other action as the Company may request in order to protect the rights of the Company in accordance with these Terms or within the scope of any agreements between the Client and the Company.
- 13.6. If the Company exercises its rights to sell any Securities or property of the Client under this Clause, it will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any or all of the Client's obligations to the Execution Venue.
- 13.7. Without prejudice to the Company's other rights, the Company may, at any time and without notice, combine or consolidate all or any of the Accounts maintained by the Client with the Company and off-set any amounts owed to or by the Company in such manner as the Company may determine.

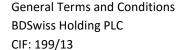
14. AUTHORITY TO TRADE

14.1. You hereby authorize us to act on any instruction given or appearing to be given by you on the Trading Platform.





- 14.2. We shall be entitled, and you hereby authorize us, to rely upon any oral, electronic or written communication or instruction received from you. You agree that:
- (a) once logged on to the Trading Platform following entry of the Access Codes, we are authorized to act upon instructions without enquiring as to the validity of the instructions and to consider the instructions of like force and effect as written orders made by you;
- (b) following log-in to the Trading platform, nothing in this Paragraph will oblige us to verify the validity of each instruction or the signatures prior to every trade; and
- (c) you shall bear the risk of all instructions, whether authorized, unauthorized, improper or fraudulent, even if it transpires such instructions were provided without your authority. You shall indemnify us against and save us harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that we may suffer or incur or that may be brought against us, in any way relating to or arising out of our acting upon, delay in acting upon or refusal to act upon any such instructions or information.
- 14.3. Without derogating from the above, we will not be under any duty to act in accordance with any instruction if we reasonably believe that:
- (a) the person who provided such an instruction was acting in excess of his authority;
- (b) acting upon such an instruction would infringe any law, rule, regulation or the Client Agreement(s); or
- (c) in the event that we have accepted an offer to perform a Transaction that we later suspect falls within Paragraphs (a) and (b) hereunder, we may, in our absolute discretion, either close such a Transaction at the then prevailing price quoted on the Trading Platform or treat the Transaction as having been void from the outset.
- Nothing in this Paragraph shall be construed as an obligation on our part to inquire about the authority of any person who purports to represent you.
- 14.4. Any offer to open or close a Transaction (including an Order) must be made by you through the Trading Platform only. Written offers to open or close a Transaction, including offers sent by fax, email or text message will not be accepted.
- 14.5. If we receive an offer to open or close a Transaction other than in accordance with Paragraph 14.4, we may act on such an offer, in our absolute discretion, however we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in our acting or refusing to act on such an offer.
- 14.6. The Company shall receive, execute and transmit all Orders strictly in accordance with the Client Agreement(s) and in accordance with its Order Execution Policy. The Company will have no responsibility for checking the accuracy or the logic of any Order. Any Order given to the Company constitutes an irrevocable instruction to the Company to proceed with the Transaction on the Client's behalf.





15. RELATIONSHIP OF THE PARTIES

15.1. You will open each Transaction with us as principal and not as agent for any person. This means that unless we have otherwise agreed in writing, we will treat you as our Client for all purposes and you will be directly and personally responsible for performing your obligations under each Transaction entered into by you. If you act in connection with or on behalf of someone else, whether or not you identify that person to us or not, we will not accept that person as a Client of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.

15.2. Dealings with you will be carried out by us on an execution-only basis in accordance with our Order Execution Policy.