

TERMS AND CONDITIONS OF BUSINESS

VISTABROKERS CIF LTD (hereinafter the ‘**Company**’) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (‘**CySec**’) (www.cysec.gov.cy), registration No. HE 311445, license No. 190/13, registered address 8 John Kennedy street, IRIS House, Block I, 5th floor, office 540AB, 3106, Limassol, Cyprus. The Company is authorised to provide the investment services specified in these Terms and Conditions of Business (hereinafter the “**Agreement**”).

Trading in Financial Instruments is regulated by the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) as subsequently amended, as well as by the relevant CySEC directives.

The Company operates the website www.vistabrokers.com (hereinafter the “**Website**”). The Company may also register and operate other websites mainly for promotional and marketing purposes.

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1. Definitions of Terms

1.1. In addition to the definitions found elsewhere in this Agreement, for the purposes hereof the following terms shall have the following meanings:

Access Codes	Means any credentials provided by the Company for accessing by the Client of the Trading Platforms, the Client’s Member Area and the Trading Accounts, as well as any credentials supplied by the Client to replace aforementioned credentials initially submitted to him/her by the Company.
Applicable Regulations	Means the rules of any relevant regulatory authority, the rules of any relevant exchange, and all other applicable laws and rules in force from time to time, including the Regulations and MiFID.
Authorised Person	Means either a natural or legal person duly and expressly authorised by the Client to act on his/her behalf under this Agreement; such relationship shall be documented by means of duly executed power of attorney, a copy of which shall be provided to the Company.
AML policy	Regulation based on Anti-Money Laundering policy the company is following
Balance	Means the total financial result of all fully executed Transactions and deposits/withdrawals to/from a Trading Account.
Balance Currency	Means the currency the relevant Trading Account is denominated in.



Client	Means any natural or legal person who has entered into this Agreement.
Bank Account	Means an account held in the name of the Company with a bank or other relevant institution or any electronic payment provider or a credit card processor.
Contract Specification	Means the trading information details including types of spreads, swaps, Margin requirements, lot sizes per each Financial Instrument offered for trading by the Company.
CySEC	Means the Cyprus Securities and Exchange Commission, whose offices, are located at: 27 Diagorou Str. CY-1097, Nicosia, Cyprus (contact telephone no. +357 22506600, fax: +357 22506700, website www.cysec.gov.cy e-mail info@cysec.gov.cy).
Declared Price	Means the price that the Client requested for either an instant execution or pending order.
Equity	Means the secure part of a relevant Trading Account, considering the open positions, bound with the Balance and open positions profit/loss, calculated as: Balance +/- profit/loss from open positions +/- swap - commission.
Financial Instruments	Means the below described financial instruments: <ol style="list-style-type: none"> i. Contracts for difference (CFDs) on spot FOREX, spot precious metals, futures, shares or any other commodities available for trading; ii. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash. iii. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash at the option of one of the parties (otherwise that by reason of a default or other termination event).
Free Margin	Means the amount of funds in a relevant Trading Account that can be used for opening a position for trading in Financial Instruments, calculates as: Equity – Margin
Introducer	Means any legal entity or a natural person introducing a Prospective Client to the Company for the purpose of concluding an agreement between the Company and the Client in order to trade in Financial Instruments.
KYC Policy	Means the procedure that the company is following for accepting client
Margin	Means the required funds available in a relevant Trading Account, required for the Client to be able to open and maintain an open position.



Margin Level	Is calculated for any relevant Trading Account as: (Equity / Margin) * 100; and determines the condition of the relevant Trading Account.
Member Area Portal	A personalized cabinet where Clients can review information they have provided to the Company as well as their current & past trading and monetary transfer activity. Each Client has their own unique ID to access this area.
MiFID	Means Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments and legislation, rules and regulations made thereunder.
Over-the-Counter (OTC)	Means trading of any Financial Instruments conducted otherwise than within the venue of a Regulated Market (off-exchange) or a Multilateral Trading Facility.
Multilateral Trading Facility (MTF)	Means a multilateral system operated by an investment firm or market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its nondiscretionary rules - in a way that results in a contract.
Prospective Client	Means either a natural or legal person who has completed and submitted the online Client Application Form prior to the taking effect of this Agreement.
Regulated Market	Means a multilateral system managed or operated by a market operator and which brings together or facilitates the bringing together and the trading subject to the non-discretionary rules enacted by, and to the system established by, such market operator, of multiple third-party buying and/or selling interests in financial instruments, admitted to trading under said rules and/or systems, and which is authorised and functions regularly in accordance with applicable laws, enacted in compliance with Directive 2004/39/EC.
Regulations	Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007), Prevention and Suppression of Money Laundering Activities Law (Law 188(I)/2007), as subsequently amended, as well as any and all regulations, directives, circulars, guidance notes, administrative notices, newsletters and rules issued and published by the Cyprus Securities and Exchange Commission..
Trading Account	Means any and all of the accounts attributed a unique number, opened by the Company and maintained by the Client with the Company for the purpose of trading Financial Instruments by means of the Trading Platforms,
Trading Platform	Means either of the electronic trading facilities made available at any given time by the Company for the purpose of trading in Financial Instruments (e.g. desktop-based platforms, web-based platforms, mobile platforms, etc.).



Transaction	Means any type of transaction performed in any Trading Account including but not limited to purchase and/or sale transactions involving Financial Instruments, for which the Company is authorised from time to time under the Regulations.
Value Date	Means the delivery date of funds.

2. Scope and Application

- 2.1. This Agreement sets out the basis on which the Company agrees to provide to the Client investment and ancillary services in respect of trading in Financial Instruments and is meant to assist the Client in making an informed decision about the Company, its services and the risks of the provided Financial Instruments.
- 2.2. This Agreement governs all investment and/or ancillary services provided by the Company to the Client, as well as any and all Transactions entered or to be entered into in connection with trading in Financial Instruments and by accepting this Agreement the Client enters into a binding legal agreement with the Company. Depending on the service and Financial Instrument, the Company will be subject to, among other things, the relevant Regulations.
- 2.3. 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 implementing the EU directive 2002/65/EC, under which signing the Agreement is not required and the Agreement has the same judicial power and rights as a regularly signed instrument. Should the Client prefer to have this Agreement regularly signed, the Client shall print, sign and send two counterparts of this Agreement to the Company, where the Company will sign, stamp and return one such counterpart back to the Client.
- 2.4. The Client acknowledges that he/she has read, understood and accepted this Agreement and any and all annexes hereto, as well as any and all documents, notices and terms and conditions referred to in this Agreement, which form an integral part thereof and are incorporated herein by reference. The Client confirms such acknowledgement and acceptance, among other things, by having submitted the Client Application Form on the Client's behalf.
- 2.5. This Agreement shall take effect once the Client receives an email that contains the Trading Account(s) number(s) and certain documents, namely: this Agreement, the 'Client Categorization' document, the 'Client Categorization Notice', the 'General Risk Disclosure' document, the 'Risk Disclosure in Derivative Financial Instruments' document, the 'Order Execution Policy', the 'Investor Compensation Fund' document, the 'Conflict of Interest Policy' and the 'Privacy Policy'. This Agreement shall be effective for an indefinite period until its termination pursuant to the terms and provisions set out herein.
- 2.6. This Agreement (and any amendments hereto) supersedes any previous agreement or arrangement between the Company and the Client, whether express or implied, on the same subject matter.

3. Anti-Money Laundering Policy

- 3.1.1 Vistabrokers CIF Ltd does not tolerate money laundering and supports the fight against money launderers. Vistabrokers CIF Ltd follows the guidelines set by the UK's Joint Money Laundering Steering Group. The UK is a full member of the Financial Action Task Force (FATF), the intergovernmental body whose purpose is to combat money laundering and terrorist financing.



3.2 Vistabrokers CIF Ltd now has policies in place to deter people from laundering money. These policies include:

3.21 ensuring clients have valid proof of identification

3.22 maintaining records of identification information

3.23 determining that clients are not known or suspected terrorists by checking their names against lists of known or suspected terrorists

3.24 informing clients that the information they provide may be used to verify their identity

3.25 closely following clients' money transactions

3.26 Not accepting cash, money orders, third party transactions, exchange houses transfer or Western Union transfers.

3.3 Money laundering occurs when funds from an illegal/criminal activity are moved through the financial system in such a way as to make it appear that the funds have come from legitimate sources.

3.4 Money Laundering usually follows three stages:

3.41 firstly, cash or cash equivalents are placed into the financial system

3.42 secondly, money is transferred or moved to other accounts (e.g. futures accounts) through a series of financial transactions designed to obscure the origin of the money (e.g. executing trades with little or no financial risk or transferring account balances to other accounts)

3.43 And finally, the funds are re-introduced into the economy so that the funds appear to have come from legitimate sources (e.g. closing a futures account and transferring the funds to a bank account).

3.5 Trading accounts are one vehicle that can be used to launder illicit funds or to hide the true owner of the funds. In particular, a trading account can be used to execute financial transactions that help obscure the origins of the funds.

Vistabrokers CIF Ltd directs funds withdrawals back to the original source of remittance, as a preventative measure.

International Anti-Money Laundering requires financial services institutions to be aware of potential money laundering abuses that could occur in a customer account and implement a compliance program to deter, detect and report potential suspicious activity.



These guidelines have been implemented to protect Vistabrokers CIF Ltd and its clients.

For questions/comments regarding these guidelines, please contact us at support@vistabrokers.com

4. Client Categorization

- 4.1. The Company shall classify the Client as a Retail Client, a Professional Client or an Eligible Counterparty, as such categories are defined under the MiFID, based on the information the Prospective Client provided when completing the Client Application Form. Further details are available in the 'Client Categorization' document, available on the Website.
- 4.2. The Client accepts and is deemed bound by his/her categorization attributed by the Company and notified in the Client Categorization Notice. As per the Company's policy, the Client is classified by default as, and will be treated by the Company as, a Retail Client, unless otherwise specified in the Client Categorization Notice.
- 4.3. The Client may request in writing to be reclassified; the Company to consider such request at its discretion. The Client acknowledges and agrees that should his/her request for re-classification be granted by the Company, the Client may, as a consequence of such reclassification, lose the protection afforded by certain Applicable Regulations. This may include, but is not limited to:
 - 4.3.1.the requirement for the Company to act in the Client's best interests;
 - 4.3.2.the Company's obligation to provide appropriate information to the Client before providing services;
 - 4.3.3.the restriction on the payment or receipt by the Company of any inducements;
 - 4.3.4.the Company's obligation to achieve best execution in respect of the Client's orders;
 - 4.3.5.the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of the Client's orders;
 - 4.3.6.the Company's obligation to ensure that all information its provides to the Company is fair, clear and not misleading; and
 - 4.3.7.the requirement that he Client receives is provided by the Company adequate reports on services provided to him/her.
- 4.4. The Company shall be entitled to review the Client's categorization at any time and the Client shall be responsible to keep the Company informed about any change which could affect his/her classification.

5. Know Your Customer (KYC) Policy



- 5.1** Know your customer policies have become increasingly important worldwide lately, especially among banks and other financial institutions, to prevent identity theft, money laundering, financial fraud and terrorist activity.

Vistabrokers CIF Ltd holds a zero-tolerance fraud policy, and is taking all measures possible to prevent it. Any fraudulent activity will be documented and all related accounts to it will be immediately closed. All funds in these accounts will be forfeited

- 5.2** Prevention:

Vistabrokers CIF Ltd aims to ensure the integrity of any sensitive data it obtains, such as your account information and the transactions you make, using a variety of security measures and fraud controls. Securing your electronic transactions requires us to be provided with certain data from you, including your preferred deposit method.

When you deposit funds, we will require the following documents:

- 1) A copy of your valid passport with the signature & Photo pages
- 2) Copies of your credit cards, used to make the deposit (Front side with only the 4 last digits visible, back side with the CVV covered).
- 3) A copy of a recent utility bill (not older than 6 months) in your name and address
- 4) A signed purchase history of your online transactions
- 5) TAX number of clients if applicable

If provided documents are not in English or Greek language, certified translation might be requested.

If you have any questions, please don't hesitate to contact our customer support:
backoffice@vistabrokers.com

- 4.3** When do I need to provide these documents?

We highly appreciate you taking the time to provide us with all the necessary documents as soon as you can, to avoid any delays in processing your transactions. We require the receipt of all the necessary documents prior to making any cash transactions to your benefit.

Some circumstances may require us to request these documents before allowing any other activities in your account, such as deposits or trades.

Please note that if we will not receive the required documents on file, your pending withdrawals will be cancelled and credited back to your trading account. We will notify you on such event via our system.

How can I send you these documents?

Please scan your documents, or take a high quality digital camera picture, save the images as jpegs, then send it to us via mail to backoffice@vistabrokers.com or You can upload it on Your member area <https://my.vistabrokers.com>

How do I know my documents are safe with you?



Vistabrokers CIF Ltd holds the security of documentation at highest priority, and treats all documents it receives with utmost respect and confidentiality. All files we obtain are fully protected using the highest level possible of encryption at every step of the review process.

We thank you for your cooperation in helping us make Vistabrokers CIF Ltd a safer place to trade.

6. Provision of Services

- 6.1. The investment services to be provided by the Company to the Client are the execution of orders on behalf of the Client in relation to Financial Instruments made available by the Company for trading by means of the Trading Platforms at any given time. It is up to the Company's discretion to decide which types of Financial Instruments to make available and to publish the prices at which these can be traded.
- 6.2. The Company will also provide the following ancillary services:
 - 6.2.1. Granting credits or loans to the Client to allow him/her to carry out a Transaction in one or more Financial Instruments.
 - 6.2.2. Foreign exchange services where these are connected to the provision of investment services hereunder.
- 6.3. The services described in Section 6.1 shall involve Transactions in Financial Instruments not admitted to trading in Regulated Markets or an MTF. By accepting this Agreement the Client acknowledges, and gives his/her express consent for the execution of such Transactions outside a Regulated Market or an MTF.
- 6.4. The Client acknowledges that the services described in Section 6.1 do not constitute provision of investment advice.
- 6.5. The Contract Specifications and the execution rules of the Financial Instruments on offer by the Company can be found online on the Website at any given time. The Company reserves the right to amend from time to time, both the Contract Specifications and/or the execution rules, by posting updated versions thereof on the Website. Should the Company exercise such right, the Client shall nevertheless remain bound by this Agreement. The Client acknowledges that he/she is responsible for reviewing the Contract Specifications and/or the execution rules located on the Website for being updated on the trading information details upon placing any order with the Company.

7. General Risk Disclosure

- 7.1. This 'General Risk Disclosure' document is provided to the Client in accordance with MiFID on the basis that the Client proposes to trade with the Company in Financial Instruments. Neither this clause nor the 'General Risk Disclosure' document contain all the risks and aspects involved in the trading of Financial Instruments and, therefore, the Client should ensure that his/her decisions are made on an informed basis taking into consideration the following.
- 7.2. The Financial Instruments are complex financial leveraged products, which have no set maturity date, involve a high level of risk and may result in the loss by the Client of all his/her invested capital over a very short period of time. Therefore, these products may not be suitable for everyone and



the Client should ensure that he/she is aware and understands the risks involved and takes into account his/her level of experience. The Client should seek independent advice if necessary.

- 7.3. When trading in Financial Instruments, the Client is effectively entering into an over-the-counter (OTC) Transaction; this implies that any position opened with the Company cannot be closed with any other entity. OTC Transactions may involve greater risk compared to transactions occurring on Regulated Markets, for example traditional exchanges, due to the fact that in OTC Transactions there is no central counterparty and either party involved in the transactions bears certain credit or default risk.
- 7.4. Trading in Financial Instruments enables the Client to trade the markets by paying only a small fraction of the total trade value (leverage or gearing). It should be noted that leverage means that a relatively small market movement may lead to a proportionately much larger movement in the value of the Client's position.
- 7.5. The Client unreservedly acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may increase or decrease and it is even probable that the investment may become of no value. Interest or any other benefits from trading in Financial Instruments is in no case whatsoever guaranteed.
- 7.6. The Client unreservedly acknowledges and accepts that he/she runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and the Client accepts and declares that he/she is willing to undertake this risk.
- 7.7. Under abnormal market conditions, Financial Instruments may fluctuate rapidly to reflect unforeseeable events outside the Company's or the Client's control. As a result, the Company may be unable to execute the Client's instructions at the Declared Price and a 'Stop Loss' instruction cannot guarantee to limit the Client's losses.
- 7.8. When the Client makes a decision to trade in any Financial Instrument, the Client should consider the risks inherent in such Financial Instrument and in any strategies related thereto. The Client's risk assessment should include a consideration of various risks such as credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and insolvency risk, the risks of OTC trading (as opposed to on-exchange) trading, etc.
- 7.9. The preceding Section does not constitute investment advice based on the Client's personal circumstances, nor is it a recommendation to enter into any of the services or invest in any Financial Instrument. Under no circumstance shall the Company provide investment advice or recommendations to the Client in relation to any of the Client's Transactions. Where applicable, any general information or views provided or expressed by the Company to the Client (whether orally or in writing) on economic climate, market conditions, investment strategies or investments, trading suggestions, research or other such information are not to be viewed as investment advice or recommendations and will not give rise to any advisory relationship. The Company makes no representation and assumes no liability as to the accuracy or completeness of the information provided, nor to any loss arising from any investment made by the Client based on such information.
- 7.10. The Client acknowledges and accepts that there may be risks other than those mentioned in this clause and in the 'General Risk Disclosure' document. The Client also acknowledges and accepts that he/she has read and accepted the 'General Risk Disclosure' document, which was provided to him during the registration process and which is available online on the Website.



7.11. Where the Client is unclear as to the meaning of any of the above disclosures or warnings, the Client is strongly recommended to seek independent legal or financial advice.

8. Trading Platforms and Trading in Financial Instruments

8.1. Once this Agreement commences, the Client shall:

8.1.1. if the case, download and install the Trading Platforms software (the “**Software**”) available online on the Website;

8.1.2. receive through an e-mail the Access Codes to enable him/her to log in to the Trading Platforms in order to give and modify instructions for the purposes of trading in Financial Instruments and entering into Transactions or dealings with the Company.

8.2. The Client accepts that the Company bears no responsibility for any loss, including but not limited to financial loss, incurred by the Client due to Client’s inability to access the Trading Platforms, if caused by: (i) Client’s failure to maintain the Software updated as required; or (ii) due to any other mechanical, software, computer, telecommunications or electronic systems failure that could have been controlled by the Client or the Company.

8.3. The Client acknowledges and agrees that the Company has sole discretion and control over, and is entitled to modify at any time, any and all Trading Platforms and their functionality, configuration, appearance and content, including without limitation:

8.3.1. The parameters and methods by which orders are placed, routed, marketed or otherwise processed by either Trading Platforms; and

8.3.2. the availability of either Trading Platform to any user or with respect to particular currency pairs, or Transactions at any particular places, times or locations.

8.4. The Client agrees to be bound by the various legends, disclaimers, terms and conditions displayed on or linked to the relevant Trading Platforms. Such legends and disclaimers may be updated and/or modified from time to time without prior written notice thereof to the Client

8.5. The Company is responsible for maintaining the Trading Platforms and other related systems updated. Therefore, the Client accepts that the Company or a relevant third party may, from time to time, perform maintenance that may include shutting down, restarting or refreshing the servers to ensure the effective and efficient operation of the Trading Platforms or of other related systems; these actions may cause the Trading Platforms and other related systems being temporarily inaccessible. The Client accepts that the Company bears no responsibility for any loss, including financial loss, caused due to any of the above.

8.6. The Client acknowledges and accepts that the Company has the right to restrict any access to its Trading Platforms where it deems appropriate, for the smooth operation of its Trading Platforms as well as to protect other client’s interest and its own. The Client will only be entitled to access the Trading Platforms and enter into Transactions for his/her own business use on a non-exclusive, non-transferable basis.

8.7. The Client accepts that the Company reserves the right to terminate the Client’s access to the Trading Platforms in order to ensure and/or restore the orderly operation of the Trading Platforms and protect the interests of the Company and its clients.



- 8.8. All rights and interests and all intellectual property rights (including, without limitation, all trademarks and trade names in or relating to the Company) are owned by the Company or Company's suppliers and will remain in its property or that of its suppliers at all times. The Client will have no right or interest in those intellectual property rights other than the right to access the Trading Platforms as set out herein.
- 8.9. The Client undertakes to take the necessary precautions to ensure the confidentiality of all information, including, but not limited to, the Access Codes, Transaction activities, account balances, as well as all other information and all orders. The Client acknowledges that the Company bears no responsibility in the case of unauthorised access by any third party to the Trading Accounts or any unauthorised use of Access Codes. The Client is strongly advised not to use any public computer to login with his/her Access Codes. The Client should always logout from the Trading Platforms.
- 8.10. The Client undertakes to notify the Company immediately if it comes to his/her attention that the Access Codes are being used in an unauthorised manner either for trading or for other purposes. The Client accepts that the Company is unable to identify any instances of access to the Trading Accounts unauthorised by the Client.
- 8.11. The Client accepts that the Company bears no responsibility for any unauthorised third-party access to any information, including information regarding Client's trading, whilst such information is being transmitted from the Client (or an Authorised Person) to the Company and vice-versa. In addition, the Company bears no responsibility for any loss that arises as a result of unencrypted information sent to the Client by the Company that has been accessed in an unauthorised manner.
- 8.12. To the extent permitted by the applicable law:
- 8.12.1. the Company will not be liable for any loss, liability or cost (including consequential loss) suffered or incurred by the Client as a result of instructions given, or any other communications being made, via the internet;
 - 8.12.2. the Client will be solely responsible for all orders, and the accuracy of all information, sent via the internet using Access Codes; and
 - 8.12.3. the Company is not liable for any loss or damages that may be caused to any equipment or software due to any viruses, defects or malfunctions in connection with the access to, or use of, the Trading Platforms.
- 8.13. The Client agrees that the Company is the sole counterparty and that the Client shall not bring any legal action, whether in tort, breach of contract or otherwise, to any third party software and/or technology providers whose products and services assist in providing services to the Client hereunder.
- 8.14. The Company reserves the right, at its sole discretion, to cease any trading on any Trading Account, if the Company suspects that the Client engages in unfair or intentionally damaging trading. Any profit or loss made from such trading may be withheld as the Company will see fit under the applicable circumstances. Should such cases arise, the Company shall have the right to activate any clause specifically under clause 26 hereof, including Section 26.4.

9. Client's Trading Accounts



- 9.1. The Client shall be opened at least one Trading Account with the Company in order to execute Transactions as specified in this Agreement.
- 9.2. All Trading Accounts opened in the Client's name with the Company shall be covered by this Agreement with the exception of any Trading Account being opened by signing a new agreement between the parties. If the Client has opened more than one Trading Account, the Company shall be authorised to consider and treat these different Trading Accounts as a single unit. In particular, the Company shall be entitled to transfer funds between such Trading Accounts to cover possible negative Balances or to satisfy any applicable Margin requirements, without this affecting in any way the other rights of the Company. Under no circumstances will this imply that the Client is entitled to a credit facility.
- 9.3. The Client acknowledges that he/she is responsible for reviewing the difference between the various types of Trading Accounts located on the Website prior of opening a Trading Account and/or placing any order with the Company.
- 9.4. The Company reserves the right to change a Trading Account type based on the applicable criteria as established by the Company from time to time on the Website.
- 9.5. The Client does not intend to use his/her Trading Accounts for payment to third parties.
- 9.6. The Company only accepts funds on a Trading Account in the Balance Currency of that Trading Account. Any fund transfers or deposits in any currency, other than the Balance Currency, shall be rejected by the Company, without liability and free of expense to the Company.
- 9.7. If any Trading Account is inactive for a calendar year (including absence of funding or trading), the Company reserves the right to charge an account maintenance fee on such Trading Account, as established by the Company from time to time on the Website. The Company is entitled to withhold such account maintenance fee from the funds on the respective Trading Account. If such Trading Account has funds of less than the applicable account maintenance fee (or currency equivalent), the Company reserves the right to close such Trading Account, after notifying the Client accordingly. Following closing, the Trading Account shall no longer be available for trading.
- 9.8. The Client may at any time review the current and historic state of the Trading Accounts and executed Transactions through the Trading Platforms or the Client's Member Area Portal. The Company will post details of the Client's Trading Account activity online in the Client's Member Area Portal and the Client will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four (24) hours after any activity takes place on the Client's Trading Account. Posting of Client's account information in the Client's Member Area Portal will be deemed an according and sufficient delivery by the Company of confirmation and account statements. Account information will include trade confirmations with ticket numbers, purchase and sales rates, used Margin, amount available for Margin trading, statements of profits and losses, as well as current open or pending positions and any other information as required by the CySEC.
- 9.9. Confirmation by the Company of trades, Transactions, Balances, Equity, orders, Margin calls etc. either through account statements or through the Trading Platforms shall be binding on the Client for all purposes, unless the Client files in writing his/her objection to the Company prior to the start of business on the next business day following such occurrence and within maximum 24 hours. None of these provisions, however, will prevent the Company, upon discovery of any error or omission, from correcting it.



10. Client Instructions and Orders

- 10.1. The Client understands and acknowledges that all orders executed between the Client and the Company are orders executed outside a Regulated Market or an MTF.
- 10.2. The Client shall be solely responsible for any instructions sent by, and/or received from, the Client or his/her Authorised Persons through the Trading Platforms. Once the Company receives instructions for executable orders in Financial Instruments such instructions are final and cannot be cancelled or deleted unless the Company expressly consents to such cancelling or deletion.
- 10.3. The Client authorizes the Company to rely and/or act on any instructions sent by the Client or by an Authorised Person to the Company, without the need on the Company's part to verify or confirm the authenticity of the instruction or the identity of the person communicating the instruction.
- 10.4. The Client has the right to use a power of attorney to authorise a third person to act on behalf of the Client as an Authorised Person in all business relationships with the Company hereunder. The power of attorney should be provided to the Company accompanied by all identification documents of the Authorised Person. If there is no expiry date, the power of attorney will be considered valid until the written notice of its termination by the Client to the Company. The Client is aware that the although a duly Authorised Person may give trading instructions and place orders hereunder on Client's behalf, the Company shall not disclose to such Authorised Person information in relation to the Client and/or the Client's trading activity. The Client accepts that unless he/she informs the Company in writing regarding the termination of powers of an Authorised Person, the Company shall continue to accept instructions from the latter; such instructions being deemed valid and fully binding the Client. Notice of termination of powers of the Authorised Person must be given 2 (two) Business Days in advance.
- 10.5. The Client can open and close a position via the Trading Platforms and add or modify orders by placing Buy Limit, Buy Stop, Sell Limit, Sell Stop, Stop Loss and/or Take Profit on any Financial Instrument, as per the 'Order Execution Policy'.
- 10.6. The Client's orders are executed at the Bid and Ask prices that are offered by the Company, as per the 'Order Execution Policy'. The Client places his/her instant execution request at the prices he/she sees on the Trading Platform and the execution process is initiated. Due to the high volatility of the market as well as the internet connectivity between the Client's terminal and the server, the prices requested by the Client and the current market price may change, during this process. In this event, the Company has the right to decline the Client's requested price and offer a new quote to the Client which he/she can either accept or reject.
- 10.7. The Client acknowledges that the Company has the right to refuse accepting orders and/or instructions from the Client when they are not clear or during the following cases: opening a position, closing a position, modifying or removing orders.
- 10.8. The Company shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Client as a result of instructions being given, or any other communication being made via the internet or other electronic media. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via such electronic media. The Company shall not be held responsible for delays or inaccuracies in the transmission of any



instruction, information or the execution of orders due to any cause beyond the reasonable control of the Company.

- 10.9. The Client acknowledges that in the case of any electronic communication that can cause a delay and/or disruption, including internet or trading platform or electricity failure, and the Client wishes to execute his/her order, then they must call the Dealing Desk on +357 25 026 980 and place their instructions verbally. All such instructions received from the Client during a telephone call shall be conclusive and binding on the Client, unless Section 10.10 hereof applies.
- 10.10. The Client acknowledges and accepts that the Company has the right not to accept any verbal instruction in case the Company's personnel are not satisfied of the caller's/Client's identity or in case the caller/Client does not provide clear instructions to the Company.
- 10.11. The Client accepts that at times of excessive transaction flow there might be some delay in contacting the Dealing Desk over the phone. The Client acknowledges that verbal instructions will be treated on a 'first come, first served' basis and the Company bears no responsibility of possible delays on placing the verbal instruction to the Dealing Desk.
- 10.12. The Client accepts and consents that the Company may record any telephone conversations, without any prior warning (unless required to do so by Applicable Regulations) between the Client or the Client's Authorised Persons and the Company and may save such records in magnetic or electronic form. Such records will be the Company's property, will be accepted by the Client as evidence of his/her orders or instructions and may be used by the Company as it deems necessary, including, but not limited to instances when a dispute arises between the Client and the Company. The Company may provide copies of such recordings to a regulatory authority, without informing the Client.
- 10.13. If any underlying asset of the Financial Instrument becomes subject to possible adjustments as a result of any of the events set out in Section 10.14 hereof ("**Corporate Events**"), the Company will determine the appropriate adjustment, if any, to be made to the opening/closing price, size, value and/or quantity of the corresponding Transaction (and also the level or size of the corresponding orders). This action is made in order to (i) account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties under that Transaction immediately prior to that Corporate Event, and/or (ii) replicate the effect of the Corporate Event upon someone with an interest in the relevant underlying security, to be effective from the date determined by the Company.
- 10.14. Corporate Events referred to in Section 10.13 hereof refers to are any of the following, by the declaration of the issuer of a security:
- 10.14.1. a subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of bonus shares to existing shareholders, capitalisation or share split or reverse share split or similar event;
 - 10.14.2. a distribution to existing holders of the underlying shares or additional shares, other share capital or securities, granting the right to payment of dividends and/or proceeds from the liquidation of the issuer equally proportionate to such payments to holders of the underlying shares, securities, or warrants granting the right to receive or purchase shares for less than the current market price per share;



- 10.14.3. any other event regarding shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of shares; or
 - 10.14.4. any event analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of any security not based on shares.
 - 10.14.5. any event that is caused by a merger offer made regarding the company of the underlying asset;
 - 10.14.6. merger and takeover;
 - 10.14.7. dividend payment.
- 10.15. Determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the Transaction (and/or the level or size of any order) referred to in Section 10.13 hereof shall be at the Company's sole discretion and shall be conclusive and binding upon the Client. The Company shall inform the Client of any adjustment or amendment via the Client's Member Area Portal or Client's registered e-mail as soon as is reasonably practicable. In the case where the Client has any open positions on the ex-dividend day for any of the underlying assets of the Financial Instrument, the Company has the right to close such positions at the last price of the previous trading day and open the equivalent volume of the underlying Financial Instrument at the first available price on the ex-dividend day. In this case, the Company will inform the Client the Client's Member Area Portal or Client's registered e-mail of the said adjustment and no Client consent will be required.
- 10.16. If any underlying asset of the Financial Instrument becomes subject to a specific risk resulting in a predicted fall in value, the Company reserves the right to restrict short selling or even withdraw the specific Financial Instrument from the Trading Platforms.
- 10.17. The Company is constantly seeking to provide Client orders with the best execution reasonably possible under the prevailing market conditions. Client's orders on any Financial Instrument shall be executed by the Company at the Client's Declared Prices. However, in the case of any communication or technical failure as well as any incorrect reflection on the quotes feed (i.e. prices freezing/stop updating or price spikes), the Company reserves the right not to execute an order or, if the order was executed, to change the opening and/or closing price of a particular order or to cancel the said executed order. In addition, during periods of volatile market conditions, during news announcements, on opening gaps (trading session starts), or on possible gaps where the underlying Financial Instrument has been suspended or restricted on a particular market, Buy/Sell Stop and Stop Loss orders may not be filled at the Declared Price but instead at the next best available price. In such case, Take Profit orders below/above Buy Stop/Sell Stop orders or Stop Loss orders above/below Buy Stop/Sell Stop orders during activation will be removed. Same execution policy applies when a trading strategy is deemed as abusive, aiming towards potential riskless profit. Thus, by placing a Stop Loss order will not necessarily limit the Client's losses at the intended amount.
- 10.18. Considering the volume of the Client's order and the current market conditions, the Company has the right to proceed with partial execution.
- 10.19. The Company has the right at its discretion to increase or decrease spreads of Financial Instruments depending on the current market conditions as well as the size of the Client's order.



- 10.20. By accepting this Agreement the Client has read, understood and accepted the leverage levels and Margin Levels as these are uploaded in the Website. The Client can request to change his/her account leverage at any time by contacting the Company. The Client acknowledges that the Company has the discretion to change the Trading Account leverage at any given time, without the Client's consent, either on a permanent basis or for a limited period of time.
- 10.21. The Company bears no responsibility when the Client uses additional functionalities / plug-ins such as Expert Adviser or Trailing Stop since they depend on the Client terminal. In case where the Company suspects that a Client is using additional functionalities / plug-ins where it affects the reliability and/or smooth and/or orderly operation of the Trading Platforms the Company has the right to activate any clause specifically under clause 26 hereof, including Section 26.4.
- 10.22. The Client undertakes to ensure that he/she has sufficient Margin on his/her Trading Accounts at all times, to maintain an open position. In addition, the Client undertakes to continuously monitor any open positions in order to avoid such positions to be closed due to the unavailability of funds. The Company is not responsible for notifying such instances to the Client. The Company's failure to call at any time for a deposit of Margin shall not constitute a waiver of the Company's rights to do so at any time thereafter, nor shall it create any liability of the Company to the Client. Margin deposits shall be made by either of the payment methods acceptable to the Company, as made available on the Website.
- 10.23. The Company at any time and in its sole discretion may limit the number of open positions/Transactions which the Client may maintain or acquire with the Company and the Company shall be under no obligation to effect any Transaction for the Trading Accounts in excess of the limits established by any contract market or type of account.
- 10.24. The Company shall proceed to a settlement of all Transactions upon execution of such Transactions. Unless otherwise agreed, the settlement of Transactions shall be in accordance with the normal practice for the Financial Instrument or market concerned.
- 10.25. The Company is authorised in its sole discretion to employ clearing members and floor brokers as Client's agents in connection with the execution, carrying, clearance, delivery and settlement of any of the Transactions.

11. Order Execution Policy

- 11.1. The Company takes all reasonable steps to obtain the best possible results for its Clients, either when executing client orders or receiving and transmitting orders for execution in relation to Financial Instruments.
- 11.2. The Client acknowledges and accepts that he/she has read and understood the 'Order Execution Policy', which was provided to him during the registration process and which is uploaded on the Company's Website. The 'Order Execution Policy' sets out a general overview on how orders are executed as well as several other factors that can affect the execution of orders in relation to Financial Instruments.

12. Refusal to Execute Orders



- 12.1. The Company has the right to refuse, at any time and at its discretion, the provision of any investment or ancillary services, including but not limited to the execution of any order or instructions for the purposes of trading Financial Instruments, without giving notice and/or explanation to the Client. Cases where the Company is entitled to do so include, but are not limited to, situations when the Company has reasonable grounds to believe that:
- 12.1.1. the Client does not have the required funds (Free Margin) deposited in the relevant Trading Account;
 - 12.1.2. the execution of the order would violate the smooth operation or the reliability of the Trading Platforms;
 - 12.1.3. the order is aimed at manipulating the market of the specific Financial Instrument;
 - 12.1.4. the order is a result of the abusive exploitation of privileged confidential information (insider trading);
 - 12.1.5. the order aims to legalise proceeds from illegal acts or activities (money laundering);
 - 12.1.6. the execution of the order would affect the orderly function of the market.
- 12.2. The Company reserves the right to refuse execution of a Pending Order, as per Order Execution Policy, and/or to modify the opening/closing price of an order if a technical or other error occurs.
- 12.3. It is understood that any refusal by the Company to execute any order shall not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his/her assets.

13. Errors

- 13.1. It is possible that errors, mistypes or misquotes may occur in the prices for Financial Instruments quoted by the Company either by telephone or by electronic means due to specific market circumstances, system malfunctions, errors in feeds received from data providers, counterparties, illiquidity or other reasons. In such circumstances, without prejudice to any rights it may have under Applicable Regulations, the Company shall not be bound by any Transaction made (whether or not confirmed by the Company) at a price which:
- 13.1.1. the Company is able to substantiate to the Client that it was manifestly incorrect at the time of the Transaction; or
 - 13.1.2. was or ought to have reasonably been known by the Client to be incorrect at the time of the Transaction.
- 13.2. In the above cases the Company shall not be liable for any resulting errors that may be displayed in the Trading Accounts and reserves the right to either: (i) cancel the trade altogether; or (ii) correct/modify the erroneous price at which the Company hedged the trade; or (iii) correct the price alternatively at the fair market value of the price, as determined by the Company in its sole discretion, at the time the error occurred.
- 13.3. The Company shall not be liable for any loss arising as a result of delayed, erroneous or unreceived communication or any communication misinterpreted due to a technical error, sent by the Client to the Company or by the Company to the Client, including the transmission of Client's orders or any transmission via the Trading Platforms. The delays, errors or failures can be caused by various



reasons, including, but not limited to a slow/weak internet connection between the Client's terminal and any of the Trading Platforms or the Company's server.

14. Safeguarding of Client's Funds

- 14.1. When holding Client's funds the Company shall take every possible measure to safeguard the funds against the use of Client funds for its own account.
- 14.2. Client's funds will be held in a segregated Bank Account, as specified by the Company from time to time as per Regulations. The Client's funds will be pooled with funds belonging to other clients of the Company, so that the Client will not have a claim against a specific sum in a specific account, in the event of insolvency.
- 14.3. The Company may hold Client's funds with a bank or other such entity outside the Republic of Cyprus. In such cases the legal and regulatory regime applicable to such bank or entity may differ from that of the Republic of Cyprus and in the event of the insolvency or any other analogous proceedings in relation to that bank or entity, the Client's funds may be treated differently from the treatment which would apply if the funds were held with a bank or entity in the Republic of Cyprus.
- 14.4. The Client acknowledges that in case where a Bank Account is frozen for any given period and for any given reason the Company assumes no responsibility and Client's funds will also be frozen.
- 14.5. The Company will maintain separate records in the accounting system of its own funds/assets and the funds/assets kept on behalf of the Client and other clients so as at any time and without delay to distinguish funds held for the Client from funds held by any other Company's clients, and from its own funds/assets.
- 14.6. The Client hereunder gives his/her consent and authorises the Company to make deposits and withdrawals from the Bank Accounts on the Client's behalf, including but not limited to, the settlement of Transactions performed by or on behalf of the Client, for payment of all amounts due by or on behalf of the Client to the Company or any other person. In addition, the Client gives his/her consent and authorises the Company, where applicable, to transfer/hold his/her funds to another EU member state authorised broker in which the Client's funds will be located on a segregated bank account. The Client also consents that his/her funds, where applicable, can be deposited in an omnibus account.
- 14.7. The Company shall not owe any interest whatsoever on the funds credited to the Trading Accounts. The Client gives his/her express consent and waives any of his/her rights to receive any interest earned on his/her funds held on Bank Accounts by the Company and consents that the Company will benefit from such interest earned.

15. Transfer of Funds

- 15.1. The Client acknowledges that he/she has read and understood the additional information provided on each payment method available on the Website.
- 15.2. Any amounts transferred by the Client to the relevant Bank Account will be deposited in the relevant Trading Account at the Value Date of the respective payment and net of any transfer fees



and similar deductions or charges imposed by banks and similar institutions involved in the transfer of funds.

- 15.3. The Client shall clearly specify his/her name and all required information, in accordance with international regulations related to the fight against money laundering and terrorism financing, on the payment document. It is the Company's policy not to accept payments from third parties to be credited to Trading Accounts.
- 15.4. The Client accepts that the funds shall be deposited on his/her Trading Account only if the Company is satisfied that the remitter of the funds is the Client. If the Company is not satisfied as to the aforementioned or if the transfer of funds violates Applicable Regulations, the Company shall be entitled to reject the funds so transferred and return them to the remitter net of any transfer fees and similar deductions or charges imposed by banks and similar institutions involved in the transfer of funds, using the same transfer method as the one through which it originally received the funds. .
- 15.5. The Client assures and guarantees to the Company that the funds transferred to the Company hereunder by the Client or in Client's behalf belong to the Client and are free of any lien, charge, pledge or other encumbrance, and are not direct or indirect proceeds of any illegal act or omission or the product of any criminal activity.
- 15.6. With respect to payments made by the Client by means of credit cards, the Client shall not be permitted to claim chargebacks on the grounds that performance did not correspond to a written description or to the Client's instructions. Should the Client request a chargeback claiming that performance did not correspond to the Client's instruction, the Client confirms and acknowledges that the Company has the right to provide to any relevant entity/person the required documentation in regards to the relevant Client's Trading Account(s) in order to prove any Transactions/allegations.
- 15.7. The Client has the right to request a withdrawal from his/her Trading Account(s), an amount which may be up to the Free Margin available, at any given time. Client fund transfer requests will be made via the Client's Member Area Portal and withdrawal transfers shall be performed by the Company during the Company's business hours in accordance with the applicable fund withdrawal rules, as established by the Company from time to time and made available on the Website.
- 15.8. Unless the Parties otherwise agree, in writing, any amount payable by the Company to the Client, shall be transferred directly to the Client's personal account. Fund transfer requests are processed by the Company the same day, in case it is non-working, then it will be processed on the next business day. Corresponding Withdrawals will take up to 5 business days to reach your credit card account. In case funds are transferred by international Bank wire transfer it can take up to 20 business days. Payment system withdrawal time frames are specified on the Website and the time needed for crediting into the Client's personal account will depend on the Client's payment account provider.
- 15.9. Client's withdrawals should be made using the same method used by the Client to fund the relevant Trading Account and to the same remitter as from whom such funds were received. The Company reserves the right to decline a withdrawal with a specific payment method and will suggest an alternative payment method. Where applicable, the Company reserves the right to send Client's funds only in the Balance Currency of relevant Trading Account. Where applicable, if the Company is not satisfied with any documentation provided by the Client for the purpose of the withdrawal,



then the Company reserves the right to decline the withdrawal request and keep the respective amount deposited on the Trading Account.

- 15.10. The Company shall be entitled to deduct from any funds withdrawn by Client any and all transfer fees and similar deductions or charges imposed by banks and similar institutions involved in the return transfer of funds.
- 15.11. The Company is not responsible for paying Client's tax obligations in relation to possible income tax or similar taxes imposed on him by his/her jurisdiction on profits and/or for trading in Financial Instruments.
- 15.12. Any business transactions with Vistabrokers CIF Ltd are restricted for residents of **USA, Japan, Australia, Belgium, North Korea and France.** **Debit / Credit cards from these countries will not be accepted on our website.**

The Company does not offer its services to residents of certain jurisdictions / countries, which may vary from time to time

16. Company Fees

16.1. The Company is entitled to receive, and the Client agrees to pay:

- 16.1.1. fees and charges (including spreads, commissions, interest and swaps) for the services provided by the Company hereunder;
- 16.1.2. charges related to carrying open positions on specific Financial Instruments;
- 16.1.3. charges related to inactive Trading Accounts;
- 16.1.4. spread, mark-up or mark-down when compared to prices that the Company receives or expects to receive, when covering its transactions with another counterparty;
- 16.1.5. currency conversion related to trading costs and profits/losses occurred from trading activities or related to amounts received in currencies different from the Balance Currency of the relevant Trading Account;
- 16.1.6. interest on any Balance deficit and on any other amounts payable to the Company hereunder;
- 16.1.7. charges required by regulatory body and/or legal requirement;
- 16.1.8. compensation for expenses the Company incurs for the obligations undertaken during the execution of services hereunder.

16.2. The Company shall establish the relevant fees and charges from time to time, in its own discretion and shall make such available at any given time on the Website. From time to time, the Company reserves the right to modify the size, the amounts and the percentage rates of its fees and charges, without prior notice to the Client. The Client agrees that the Company is entitled to change its fees and charges unilaterally without any consultation or prior consent from the Client. The most up-to-date information shall be available online on the Website. It is the Client's responsibility to visit the Website and review the applicable fees and charges during the time he/she is dealing with the Company as well as prior to placing any orders with the Company.

16.3. The Client will pay the Company any amount which he/she owes, when due, in freely transferable, cleared and available same day funds, in the currency and to the accounts which will be specified, and without making any off-set, counterclaim, deduction or withholding, unless the Client is required to do so by law.



- 16.4. The Company may deduct its fees and charges from any funds which it holds on the Client's behalf. For this purpose, The Company will be entitled to combine or make transfers between any of the Trading Accounts. The Company has the right to close any open positions of the Client in order to settle any obligations owned by the Client to the Company.
- 16.5. The Company will charge the Client interest on any amounts due, which are not paid, at such a rate as is reasonably determined by the Company as representing the cost of funding such overdue amounts. Interest will accrue on a daily basis. Furthermore, in the case that the Client fails to make the required deposit within the given deadline, the Company may also proceed with the sale of Financial Instruments from his/her Trading Account(S) without further notice 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 to the Client's Member Area Portal.
- 16.6. The Company may deduct or withhold all forms of tax from any payment if obliged to do so under Applicable Regulations. If the Client is required by law to make any deduction or withholding in respect of any payment, the Client agrees to pay such amount to the Company and this will result in the Company receiving an amount equal to the full amount which would have been received had no deduction or withholding been required. The Company may debit amounts due from any of Client's accounts.

Swaps

- 16.7. Swap is the interest added or deducted for holding an open position overnight. Depending on the position held and the interest rates on the currency pair involved in a Transaction the Client may either be credited or debited with financing: the operation is conducted at 21:59 GMT (20:59 GMT when Daylight saving time is applicable) and the resulting amount is automatically converted into the Balance Currency of the relevant Trading Account.
- 16.8. From Friday to Monday the swap is charged once and from Wednesday to Thursday the swap is charged in triple size.
- 16.9. In addition to the right to amend swaps values as set out in Section 16.2 hereof, the Company reserves the right to amend the swap values specifically in respect of the Client in case of any suspicion of trading abuse.
- 16.10. The Client agrees and accepts that the Company charges its own interest and the rollover interest rates are based on the overnight rate provided by the Company's Liquidity Providers; the Company updates such interest rates as often as it deems necessary.
- 16.11. The Company reserves the right to disable and/or enable swap free trading for Trading Accounts at any given time. This can occur at times where the Client abuses the Company's trading conditions/systems or where the Client's trading strategy imposes a threat to the Trading Platforms or where the Company deems necessary in order to protect the smooth operation of the Trading Platforms.

17. Inducements

- 17.1. The Company, further to the fees and charges paid or provided to or by the Client, as stated in clause 16 of this Agreement, may pay and/or receive fees/commissions 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.

18. Client Introduction by an Introducer. Sharing Arrangements

- 18.1. The Client may have been introduced or recommended to the Company by an Introducer.
- 18.2. The Client acknowledges and accepts that the Company may pay fees/commissions to Introducers in relation to the aforementioned introduction of the Client to the Company. Such fees/commissions may be related to the frequency/volume of Transactions performed by the Client through the Company and, for such purpose, the Company shall be entitled to provide the Introducer with the number of lots closed by the Trading Accounts and/or to grant to the Introducer a "view only" access for the purpose of electronic monitoring of the activities on Trading Accounts.
- 18.3. The Company shall not be liable for any type of agreement or arrangement that may exist between the Client and an Introducer or for any additional costs that may arise as a result of such an agreement or arrangement. The Client shall indemnify and hold the Company harmless against any costs, actions or omissions of the Introducer arising from such agreements or arrangements.
- 18.4. The Client acknowledges that the Introducer is not a representative of the Company nor is he/she authorised to provide any guarantees or any promises with respect to the Company or its services and, conversely, that the Company is not responsible for the conduct and/or the representations of the Introducer or its associated persons, while introducing the Client to the Company.
- 18.5. The Company may share charges, fees and commissions with partners, affiliates, Introducers and agents in connection with Transactions carried out on Client's behalf.. Details of such remuneration or sharing arrangements are available to the Client upon request.

19. Conflicts of Interest

- 19.1. Under Applicable Regulations the Company is required to have arrangements in place to manage conflicts of interest between the Company and the Client and between other clients. The Company will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that clients, including the Client, are treated fairly and at the highest level of integrity and that their interests are protected at all times.
- 19.2. The Client acknowledges and accepts that he/she has read and accepted the 'Conflicts of Interest Policy', which was provided to him/her during the registration process and which is uploaded on the Website.
- 19.3. Without prejudice to Section 19.1 hereof, the Client accepts that a conflict of interest may arise when the interest of the Company competes or interferes, or appears to compete or interfere, with the Client's interests hereunder. Specifically, the Client accepts that:
 - 19.3.1. the Company may assign or transfer the execution of Client's instructions to another member of the Company's group of companies;
 - 19.3.2. the Company may pay commissions or other fees to a third party as a result of either (i) introducing the Client or (ii) the Client's trading activity.



20. Company Liability

- 20.1. The Company shall at all times act hereunder in good faith.
- 20.2. The Company will not be liable for any loss, liability or cost suffered or incurred by the Client as a result of providing services hereunder, unless the loss, liability or cost is caused by the Company's gross negligence, wilful default or fraud committed while acting on the Client's instructions.
- 20.3. The Company will not be liable for any loss, liability or cost which the Client may suffer or incur as a result of the acts, omissions, negligence, wilful default, fraud, bankruptcy, insolvency, default or similar conditions of any third party (e.g. information provider, bank, electronic payment provider or other financial institution etc.) which the Company took reasonable care in appointing for the purpose of performing under this Agreement.
- 20.4. Neither the Company nor any third party who acts on the Company's behalf in providing a service to the Client, whether affiliated to the Company or not, nor the Company or its directors, officers, servants, agents or representatives, will be liable to the Client for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which the Client may suffer or incur arising from the Company's acts or omissions under this Agreement; however the loss, liability or cost is caused and regardless of whether it was foreseeable or not. For the purpose of this Section, the expression "consequential loss, liability or cost" includes any loss, liability or cost arising from the Client being unable to sell Financial Instruments where the price is falling, or from not being able to purchase Financial Instruments where the price is rising, or from being unable to enter into or complete another trade which requires him to have disposed of or purchased the Financial Instruments or any other loss arising as a result of loss of business, profits, goodwill or data and any indirect, special, incidental, consequential, punitive or exemplary loss, liability or costs, whether arising from negligence, breach of contract or otherwise and whether foreseeable or not.
- 20.5. The Client accepts that the Company is not an internet service or electricity provider; consequently, the Company is not responsible for any failure to provide services hereunder, if such failure arises directly or indirectly from an internet service or electricity failure.
- 20.6. The Company bears no responsibility for any loss that arises as a result of system failure, including but not limited to hardware or software failure, malfunction or misuse on the Client's side or the Company's; poor internet connection either on the Client's or the Company's side; incorrect settings in the Client's terminal; delayed updates in the Client's terminal etc.
- 20.7. Nothing in this Agreement excludes or limits our liability if any such exclusion or limitation is prohibited by Applicable Regulations.

21. Liability and Indemnification by Client. Lien

- 21.1. The Client shall indemnify and hold the Company harmless from any liability, damage, loss, cost or expense incurred under the provision of services hereunder (including attorneys' fees, and fines and penalties imposed by any governmental agency, market, exchange, clearing organization or other self-regulatory body), including but not limited to (i) the Client's violation of this Agreement or (ii) or false or misleading information provided by the Client to the Company.
- 21.2. Without limiting the generality of the foregoing, the Client agrees to reimburse the Company on demand for any cost of collection incurred by the Company in collecting amounts owing by the



Client under this Agreement and any cost incurred by the Company in successfully defending against any claims asserted by the Client, including attorneys' fees, interest and expenses.

- 21.3. If the Client is a partnership, or otherwise comprised of more than one person, the Client's obligations and liabilities under this Agreement shall be joint and several. Under the aforementioned circumstances, any communication, including, but not limited, to a notice or order shall be construed as delivered to all the persons that together form the Client. In the event of the demise, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the Company's rights in respect of such person and his/her successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect.
- 21.4. The Client accepts that the Company shall have a lien on any and all Financial Instruments, funds, securities and other property on the Trading Accounts for any indebtedness and amounts due for payment hereunder by the Client to the Company at any time and that if an amount is due for payment the Company shall be entitled to debit the Trading Accounts accordingly.

22. Force Majeure

- 22.1. The Company will not be liable to the Client for a failure to perform any obligation or discharge any duty owed under this Agreement if the failure results from any cause beyond the Company's control, including, without limitation, acts of God, war, fire, flood, explosions, strikes or other industrial disputes; breakdowns or interruptions of power supply, or failure of transmission or communication or computer facilities; hacker attacks or other illegal actions on the Company's trading servers; suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its quotes, or the imposition of limits or special or unusual terms on trading in any such market or an excessive movement in the level of any Financial Instrument and/or the underlying market, or any market emergency or exceptional market conditions.
- 22.2. The Company shall, in its reasonable opinion, determine that a force majeure event has occurred and shall take all reasonable steps to inform the Client of the same, If the Company determined that a force majeure event has occurred, without prejudice to its other rights hereunder, the Company may:
- 22.2.1. increase Margin requirements on Trading Accounts; and/or
 - 22.2.2. increase spreads; and/or
 - 22.2.3. decrease leverage; and or
 - 22.2.4. close out, in good faith, any open positions at a price that the Company considers reasonable; and/or
 - 22.2.5. request amendments to any closed positions; and/or
 - 22.2.6. suspend the provision of investment and/or ancillary services to the Client; and/or
 - 22.2.7. amend any of the content of the Agreement on the basis that it is impossible for the Company to comply with it.

23. Investor Compensation Fund. Client Complaints

- 23.1. The Company is a member of the Investor Compensation Fund (ICF) for Clients of Cypriot Investment Firms (CIFs) and other Investment Firms (IFs) which are not credit institutions. The



maximum amount of compensation is €20,000 per client. For more information regarding the ICF please refer to the 'Investor Compensation Fund' document is available on the Website.

- 23.2. The Client acknowledges and accepts that he/she has read and accepted the 'Investor Compensation Fund' document, which was provided to him/her during the registration process.
- 23.3. If the Client has any cause for complaint in relation to any aspect of the services provided by the Company, the complaint should be addressed to the Back office Department using the Complaint Handling Form, Customer Complaint Procedure and Complaint Handling Form are available on the Website: www.vistabrokers.com. If the Client receives a response from the Back Office Department but deems that the complaint needs to be raised further, the Client may contact to Back Office manager, e-mail: backoffice@vistabrokers.com, tel. +357 25 028 779, fax +357 25 028 777 .

24. Communication between the Client and the Company

- 24.1. Unless otherwise specified, the Client has to send any notice, instruction, request or other communication in writing to the Company's mailing address at **Limassol, Cyprus**, or any other address specified by the Company from time to time and appearing on the Website on the "Contact Us" page. Any notice, instruction, request or other communication shall be effective when received by the Company.
- 24.2. Communications from the Company to the Client may be sent to the Client at the address indicated on the Client Application Form or to such other last known address as the Client thereafter directs in writing. In addition, communication may be effected by telex, courier, telephone, messenger, facsimile, e-mail, chatting system or otherwise, sent to the Client or to the Client's Authorized Person address (or telephone number) as given to the Company from time to time, shall constitute personal delivery to the Client and the Client hereby waives all claims resulting from failure to receive such communication. Information may be provided by the Company to the Client in paper or electronic format or by email to the Client's mail and email addresses provided during his/her registration.
- 24.3. All notices/information provided by the Company or received from the Clients should be in the English language.

25. Provision of Information, Data Protection

- 25.1. The Client shall promptly provide the Company with any information which the Company may request as evidence for the matters referred to in this Agreement or to comply with any Applicable Regulations or otherwise, and will notify the Company if there are any material changes to such information.
- 25.2. The Company holds personal data relating to the Client in connection with products and services offered to him/her to the extent that the Company is required or permitted by law. Personal data provided to or obtained by the Company will be used for the purposes of providing the Client with the products and services he/she has requested.
- 25.3. The Company shall not disclose to a third party any of the Client's confidential information unless (i) the Client is directly or indirectly involved in fraud; or (ii) the Company is required to do so by



law or by a regulatory authority of a competent jurisdiction. Such disclosure shall occur on a need-to-know basis, unless otherwise instructed.

- 25.4. The Client accepts and consents that the Company may, from time to time, contractually engage companies for statistical purposes in order to improve the Company's marketing; as a result some of the Client's personal data may be disclosed on an anonymous and aggregated basis only.
- 25.5. The Client acknowledges and accepts that he/she has read and accepted the Company's 'Privacy Policy', which is available on the Website.

26. Termination

- 26.1. Either party (Company or Client) can terminate the Agreement by giving fifteen (15) business days written notice to the other party. During the termination notice, the Client is obliged to close all open positions and the Company reserves the right to close all Client's open positions.
- 26.2. Upon termination of this Agreement, the Company will be entitled, without prior notice of the Client, to cease the access of the Client to the Trading Platforms.
- 26.3. The Company may terminate this Agreement immediately by notice to the Client in the following cases:
- 26.3.1. Client's demise;
 - 26.3.2. the taking of any measures of bankruptcy or winding up in respect of the Client and, in particular, the issuance of any application, order, resolution or other announcement of bankruptcy or winding-up proceedings in respect of the Client;
 - 26.3.3. termination is required by any competent regulatory authority or body.
- 26.4. The Company may terminate the Agreement immediately by notice to the Client, and the Company has the right to reverse and/or cancel all previous Transactions on a Client's Trading Account, in the following cases:
- 26.4.1. the violation of any provision hereof by the Client or on Client's behalf, including the falsity of any representations or warranties granted, or documents and/or information provided by, the Client or on Client's behalf;
 - 26.4.2. the Client involves the Company directly or indirectly in any type of fraud, in which it places the Company's as well as other Company's clients interests at risk.
 - 26.4.3. the Company has reasonable grounds to believe that the Client's trading activity affects in any manner the reliability and/or smooth and/or orderly operation of the Trading Platforms;
 - 26.4.4. the Company has reasonable suspicion that the Trading Accounts are used for an illegal purpose;
 - 26.4.5. the Client has behaved in an abusive or threatening manner towards the Company's staff;
 - 26.4.6. the Company reasonably determines that the Client is no longer eligible to perform activities in Trading Accounts.
- 26.5. The termination of this Agreement shall not in any case affect any existing contractual commitments, responsibilities, duties, liabilities or indebtedness hereunder, nor any liabilities and indebtedness that may arise subsequent to such termination, nor any provisions hereof, which



were intended to remain in force after termination and in the case of termination. In particular, the Client shall be liable to pay to the Company:

- 26.5.1. any pending fees and charges and any other amount payable to the Company;
 - 26.5.2. any additional expenses incurred or to be incurred by the Company as a result of the termination of this Agreement;
 - 26.5.3. any damages which arose during the arrangement or settlement of pending obligations.
- 26.6. Upon termination of this Agreement, the Company shall transfer to the Client any available funds in the Trading Accounts, provided that the Company shall be entitled to deduct from such funds or other Client's assets in its possession any amounts outstanding due to the Company by the Client.

27. General Provisions

- 27.1. The Client shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer to third parties any of his/her rights or obligations under this Agreement or any interest in this Agreement, without the Company's prior written consent, otherwise any purported assignment, charge or transfer in violation of this Section shall be void.
- 27.2. The Company may, under certain circumstances, assign, charge or otherwise transfer any of its rights or obligations under this Agreement to a third party, in whole or in part, provided that such third party agrees to abide by this Agreement.
- 27.3. Without prejudice, and to any other rights in which the Company may be entitled, the Company may at any time and without notice to the Client off-set any amount (whether actual or contingent, present or future) at any time, owing between the Client and the Company. The Company can off-set any owned amounts using any Trading Accounts the Client maintains with the Company.
- 27.4. If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired.
- 27.5. The Client understands and accepts that all communications between the parties hereof and any of the Client's orders may be recorded by the Company and the Client irrevocably consents to such recording and waives any right to object to the Company's use of such recordings in any proceeding as the Company deems appropriate. The Client further accepts that the Company may reduce all documentation related to the Client, including, but not limited to the documents provided by the Client, by utilizing a printed media storage device, such as micro-fiche or optical disk imaging. The Client agrees to permit the records stored by such printed media storage devices or methods as a complete, true and genuine record of such documents, information and signatures. The Company's records, unless proven to be wrong, will be the evidence of Client's dealings with the Company in connection to the services provided. The Client will not rely on the Company to comply with Client's record keeping obligations, although records may be made available to the Client on request at the Company's discretion.
- 27.6. This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which the Company has towards the Client under Applicable Regulations; (iii) the Company may take or omit to take any action it considers



necessary to ensure compliance with any Applicable Regulations and whatever the Company does or fails to do in order to comply with them will be binding for the Client. The Client accepts that the Company shall take all reasonable steps to ensure compliance with Applicable Regulations; such reasonable steps shall be binding upon the Client.

- 27.7. The Company reserves the right to amend this Agreement or any part thereof (including any documents incorporated herein by reference) from time to time and the Company shall notify the Client of the relevant amendment or about the updated Agreement either through the Website or through the Client's Member Area Portal. The Company will give to the Client at least ten business days' notice of any material changes to this Agreement, Amendments will become effective on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any legal rights or obligations which may already have arisen. Should the Client disagree with the amendments, he/she may terminate the Agreement in accordance with Section 26.1 hereof. The Client acknowledges and agrees that the first Transaction in any of the Trading Accounts initiated by the Client following the effectiveness of any amendment to this Agreement as aforementioned shall constitute the Client's acceptance of the amendment as of the effective date of such amendment and such initiation and subsequent execution of such Transaction by the Company shall constitute reciprocal good consideration for the aforementioned amendment, the sufficiency of which is hereby acknowledged by the Client and the Company respectively.
- 27.8. The headings in this Agreement are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth herein.
- 27.9. This Agreement shall be binding upon and inure to the benefit of the Company, its successors, and assigns, the Client's heirs, executors, administrators, legatees, successors, personal representatives and assigns.

28. Representations, Warranties and Acknowledgements

- 28.1. On a continuing basis, the Client represents, warrants, covenants and undertakes to the Company, both in respect of himself/herself, that:
- 28.1.1. the Client (if an individual) is over 18 (eighteen) years of age;
 - 28.1.2. the Client (if a legal entity) is validly incorporated, existing and empowered to enter into this Agreement;
 - 28.1.3. the Client is authorised and has full legal capacity to enter into this Agreement and to effect any Transactions which may arise pursuant to this Agreement;
 - 28.1.4. the Client is fully aware of the local laws and regulations of his/her country of residence and of any restrictions imposed by such laws and regulations in regards to being allowed to enter into this Agreement and effect Transactions;
 - 28.1.5. there are no restrictions, conditions or restraints by central banks or any governmental, regulatory or supervisory bodies, regulating Client's activities, which could prevent or otherwise prohibit the Client entering into, or performing in accordance with this Agreement and/or under any Transaction which may arise pursuant to this Agreement;
 - 28.1.6. the information he/she provided on the Client Application Form as well as in any other information and documentation provided to the Company is true and accurate in all material respects. The Client will inform the Company if his/her position changes and



- the information provided to the Company becomes misleading or does not materially represent his/her capacity and ability to trade with the Company;
- 28.1.7. the Client has read and fully understood the entire contents of this Agreement with which he/she fully accepts and agrees;
 - 28.1.8. the Client is not being coerced or otherwise persuaded to enter into this Agreement;
 - 28.1.9. any trading in Financial Instruments is proportional and/or reasonable to his/her specific financial situation and that independent financial advice has been, or will be, sought, if necessary;
 - 28.1.10. the Client's entering into this Agreement or performing under any Transaction in accordance with this Agreement does not violate any agreement and/or contract with third parties;
 - 28.1.11. the trading of any Transactions shall be done only through Trading Platforms downloaded from the Website;
 - 28.1.12. to the best of the Client's knowledge there are no pending or impending legal proceedings before any court, arbitration court, governmental body, agency or official or any arbitrator that purports to draw into question, or is likely to affect in any material respect, the legality, validity or enforceability against the Client of this Agreement and any Transaction or the Client's ability to perform his/her obligations under this Agreement and/or under any Transaction;
 - 28.1.13. the Client is not entering into any Transaction unless he/she has a full understanding of all of the terms, conditions and risks thereof, and he/she is capable of understanding and willing to accept (financially and otherwise) those risks;
 - 28.1.14. the Client is not an officer or employee of any exchange, board of trade, clearing house, or an employee or affiliate of any futures commission merchant or an introducing broker or an officer, partner, director or employee of any securities broker or dealer.
- 28.2. The Client acknowledges that the Company shall not be obliged to inform the Client on an individual basis of any developments or changes on existing laws, directives, regulations, information and policies from any competent authority but the Client should refer to the Website to obtain all these data and information as well as to any other documents that the Company may from time to time publish.
- 28.3. This Agreement, each Transaction and the obligations created thereunder are binding on the Client and enforceable against the Client in accordance with their terms and do not violate the terms of any Applicable Regulations;

29. Governing Language

- 29.1. The Client accepts and understands that the official language of the Company is the English language. This Agreement as well as any additional agreement hereto (both present and future) are made in English. Any other language translation is provided as a convenience only. In the case of any inconsistency or discrepancy between original English texts and their translation into any other language, as the case may be, original versions in English shall prevail.

30. Governing Law and Jurisdiction



- 30.1. This Agreement, any investment and/or ancillary services provided under it by the Company and all transactional relations between the Client and the Company resulting therefrom are governed by the material laws of the Republic of Cyprus.
- 30.2. Any disputes or proceedings that may arise between the Company and the Client and their settlement shall be resolved by the competent courts of the Republic of Cyprus. A Client may apply to the courts of the Republic of Cyprus within 3 months from the time of the dispute.

