

TERMS OF BUSINESS

TERMS OF BUSINESS

General notice: it is noted that the client acknowledges that he/she has familiarized itself with and accepted to the terms of business, and the client undertakes to fulfill all the terms and conditions provided for in the terms of business. The said terms of business constitute an integral part of the customer's adhesion contract by reference and subject to time to time update which to be published on the website of Fibo Group Holdings Ltd. Hence, by accepting these terms of business the client is also consenting to the provisions of the following documents:

- Conflict of Interest Policy
- Order Execution Policy
- MIFID Categorization Information
- Investor Compensation Fund
- General Risk Disclosure
- Complex instruments risk disclosure
- Contract specifications

Terms of business	2
1. Definitions and interpretation	4
2. Introduction	8
3. Scope of the terms of business	9
4. Capacity	10
5. Appropriateness test and warnings	11
6. Margins, collateral payment and delivery	12
7. Corporate actions	13
8. Trading	15
9. Instructions and orders	17
10. Refusal to transmit orders	19
11. Confirmations and customer reporting	20
12. Settlement of accounts	21
13. Currency rate conversions	21
14. Information, confidentiality, data protection and privacy policy	22
15. Third party authorization	23
16. Access on website and the trading system	24
17. Access data and password	25
18. Fees and taxes	25
19. Payment	27
20. Client money	27
21. Operation time	28
22. Communications	29
23. Market commentary	29
24. Assurances, guarantees, warranties, liabilities and indemnity	30
25. Events of default	32
26. Manifest error	33
27. Force majeure	33
28. Complaints	34
29. Language	34
30. Company website	34
31. Applicable and governing law and jurisdiction	35
32. Records	35
33. Miscellaneous	35

1. DEFINITIONS AND INTERPRETATION

1. In this Terms of Business the following words shall have the corresponding meanings:

Access Data: Your login and password or any other code given to you by us in order to have access on our Trading System.

Account: Any trading account, which we may open for you on our records.

Affiliate: Any entity, which directly or indirectly controls or is controlled by a Party; and “control” means the power to direct or the presence of ground to manage the affairs of the appropriate Party or entity.

Applicable Regulations:

- a) CySEC Rules or any other rules of a relevant regulatory authority;
- b) The Rules of the relevant Market; and
- c) All other applicable laws, rules and regulations as in force from time to time in any jurisdiction.

Application Form: The application form completed by you (in paper or on-line according to our practice each time) to apply for our Services (via which we will obtain amongst other things necessary information for your identification and due diligence and your categorization in accordance with the CySEC Rules).

Balance: The total sum on your Account after the last transaction made within any period of time.

Base currency: The first currency in the Currency Pair.

Business Day: Any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January.

CFDs: A spot and/or forward Contract for Difference on the following Underlying: Currencies; Equity Indices; Metals; Futures; Options; Commodities and Stocks.

Client Money Rules: The rules relating to client money as set out by CySEC and applicable laws.

Contract Specifications: Each lot size or each type of Underlying in a Financial Instrument offered by us as well as all necessary trading information concerning spreads, any swaps, margin requirements etc., as determined from time to time in our Website.

Corporate Action: Any step taken by an issuer of equity securities with reference to holders of its equity securities and includes without limitation: split, reverse split, subdivision reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalization or similar issue, capital reorganization; capitalization; change in listing; consolidation; conversion; delisting; de-merger; alteration in ranking; redemption; rights issue; scheme of arrangement; takeover; or any equivalent or analogous step under the law of any relevant jurisdiction.

Currency of the Account: The currency that you choose when opening an Account with us or converted into at your choice with our approval after the opening the Account.

Currency Pair: Consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the quote currency is needed to purchase one unit of the Base Currency.

CySEC: The Cyprus Securities and Exchange Commission, which is our Supervisory Authority.

CySEC Rules: The Laws, Directives, Circulars, Regulations, Guidance notes of the Cyprus Securities and Exchange Commission in Cyprus.

«EMIR» means Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

Ex-Dividend Date: In relation to security, the first date on which the price quoted on the relevant Market is indicated to be an ex-dividend price.

Expert Advisor: A mechanical trading system designed to automate trading activities on an electronic trading platform. It can be programmed to alert you of a trading opportunity and can also trade your account automatically managing all aspects of trading operations from sending orders directly to our Trading System to automatically adjusting stop loss, trailing stops and take profit levels.

Financial Instrument(s): CFDs and NDFs.

«FATCA» means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a); or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with any Governmental Authority.

Leverage: A ratio in respect of Transaction Size and Initial Margin. 1:100 ratio means that in order to open a position the Initial Margin is one hundred times less than the Transaction Size.

Locked Position: A position consisting of equal long and short positions on the same instrument.

Lot: A unit measuring the transaction amount specified for each Financial Instrument traded in the Trading System and found on the Contract Specifications.

Margin: The necessary guarantee funds to maintain Open Positions, as determined in the Contract Specifications for each Underlying in a Financial Instrument.

Market: Any regulated market or multilateral trading facility (as such terms are defined in the CySEC Rules).

NDFs: Non-Deliverable Forwards and has the same meaning as CFDs.

Open Position: A Deal of purchase/sale not covered by the opposite sale/purchase of the contract.

Order: An instruction by you to us to receive and transmit a buy or a sell or otherwise deal with one or more of your Financial Instrument as specified in Order Execution Policy.

Parties: The parties to these Terms of Business – you and us.

Quote: The information of the currency price for a specific Underlying of a Financial Instrument, in the form of the Bid and Ask prices.

Quote Currency: The second currency in the Currency Pair.

Rules: Laws, articles, regulations, directives, procedures and customs as in force from time to time.

Secured Obligations: The net obligation owed by you to us after the application of set-off.

U.S Reportable Person (Client): a person, which matches at least of the following parameters:

- 1) U.S. citizenship or lawful permanent resident (green card) status;
- 2) A U.S. birthplace (or certificate of incorporation for legal entity / partnership with United States address)
- 3) A U.S. residence address or a U.S. correspondence address (including a U.S. P.O. box);
- 4) Standing instructions to transfer funds to an account maintained in the United States, or directions regularly received from a U.S. address;
- 5) An “in care of” address or a “hold mail” address that is the sole address with respect to the client;
- 6) A power of attorney or signatory authority granted to a person with a U.S. address.

Services: The services provided by us under this Terms of Business as specified in clause 1 of the Adhesion Contract.

Spread: The difference between the Ask and the Bid prices of an Underlying in a Financial Instrument at that same moment.

Stop out: If at any point of time Equity (current balance including open positions) is equal or less than 20 % of the margin occupied by open positions, a dealer has the right to close one or all open positions at his discretion to meet margin requirements.

Terms of Business: Present Terms of Business between you and us, which includes the following documents to be found on our Website:

- a) Conflict of interest policy,
- b) Order Execution Policy,

- c) MIFID Categorization Information,
- d) Investor Compensation Fund,
- e) General Risk disclosure,
- f) Complex instruments risk disclosure,
- g) Contracts specification,
- h) Relevant fees and costs.

Trade Confirmation: A message from us to you confirming execution of your Order.

Trading System: Any Software used by us which includes the aggregate of our computer devices, software, databases, telecommunication hardware, a trading platform, which may make it possible for you to obtain information of financial markets in real time, make technical analysis on the markets, enter into Transactions, place/modify/delete Orders, receive notices from us and keep record of Transactions.

Trailing Stop: A stop-loss order set at a percentage level below the market price for a long/short position. The trailing stop price is adjusted as the price fluctuates. A sell/buy trailing stop order sets the stop price at a fixed amount below the market price with an attached «trailing» amount. As the market price rises/falls, the stop price rises by the trail amount, but if the price falls/rises, the stop loss price doesn't change, and a market order is submitted when the stop price is hit.

Transaction: Any dealing in an Investment.

Underlying: Currencies; Equity Indices; Metals; Futures; Options; Commodities and Stocks.

We (our, us): FIBO GROUP HOLDINGS LTD.

Website: www.fibogroup.eu or such other website as we may from time to time notify to you.

You: The Client(s) who is (are) the holder(s) of the Account.

Your Information: Any information that we receive from you or otherwise obtain which relates to you, your Account or our provision or your use of the Services.

2. Words importing the singular shall import the plural and vice versa.
3. Words importing the masculine shall import the feminine and vice versa.
4. Clause headings in this Terms of Business are for ease of reference only.
5. Any reference to any act or regulation shall be that act or regulation as modified, supplemented or re-enacted from time to time.

6. Unless indicated to the contrary, the terms included in the Terms of Business shall have a specific meaning and may be used in the singular or plural as appropriate.

2. INTRODUCTION

1. FIBO Group Holdings Ltd. (hereinafter referred to as the “Company”) is a Cyprus Investment Firm that operates as a global broker providing investment and ancillary services to unlimited number of natural or legal persons (hereinafter referred to as the “Customer” or “Client”) within or outside of Cyprus. All services provided by the Company are available for the Customer through trading and other related systems (hereinafter referred to as the “Trading Platform”).

2. The Company is incorporated in the Republic of Cyprus through the Cyprus Department of Registrar of Companies and Official Receiver. The Company is duly authorised and regulated by the Cyprus Securities and Exchange Commission and operates under the Markets in Financial Instruments Directive (EU Directive 2004/39/EC) under authorization number 118/10.

3. We inform the Client that the Company is a member of the Investor Compensation Fund for Customers of Cypriot Investment Firms (hereinafter referred to as the “Fund”) in order to secure financial instruments (Securities) and monetary funds, transferred by the Client to the Company according to the present Regulations. Fund secures the Client’s claims, which may arise from failure of the Company to fulfill its obligations to the Client. In cases specified in the Law, if the Company is unable to fulfill its obligations under these Regulations, the Client has a right to receive compensation at the expense of the above-mentioned Fund. Brief information about Fund’s objects, conditions and procedure of compensation payment by the Fund to the Clients is contained on the Company’s website.

4. The Customer understands and agrees that:

a) CFDs and NDFs carry a high degree of risk. The gearing or leverage often obtainable in CFDs and NDFs trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately larger movement in the value of the Company’s investment and this can work against the Company as well as for the Company. CFDs and NDFs Transactions have a contingent liability, and the Customer should be aware of the implications of this in particular the margining requirements as set out below.

b) The Customer is trading on the outcome of the price of an Underlying (e.g. Currencies, Equity Indices, Metals, Futures, Options, Commodities and Stocks) and that trading does not occur on a Market.

c) It is the Customer responsibility to decide whether or not the Customer wishes to deal on a price that the Company quotes to him/her.

d) It is possible that errors may occur in the prices quoted by the Company. In such circumstances without prejudice to any rights the Customer or the Company may have under statute or common law neither party will be bound by any CFD which purports to have been

made (whether or not confirmed by the Company) at a price which was or ought reasonably to have been known by the other party to be materially incorrect at the time the CFD was executed.

e) Herein shall give immediate notice to the other party, if errors set out in clause 2.4 (d) above, occur. If the Customer gives the Company notice hereunder, the Company shall reasonably determine, whether the price quoted was materially incorrect.

f) The Customer will not be entitled to delivery of, or be required to deliver, the Underlying financial instrument nor ownership thereof or any other interest therein.

5. By accepting present Terms of Business, the Customer accepts all the terms and conditions set out herein, including all information and disclosures which form an integral part of the this Terms of Business.

6. For identity verification purposes, we shall reserve the right to send you a special request in order to obtain your identity verification documents. Your identity verification documents comprise passport, ID or any other photographic identification document as well as any document serving as a proof of your residential address. You shall send us your identity verification documents within twenty (20) days of sending special request by us. You may send your identity verification documents by email or fax. Notwithstanding the foregoing, we shall reserve the right to freeze your Account, if you fail to send us your identity verification documents within the aforementioned period, until we receive requested identity verification documents from you.

7. The Customer acknowledges that the Company's official language is the English language.

8. The Customer acknowledges that he/she read, understood and accepted present Terms of Business, as amended from time to time in addition to any information contained within the Company's website at: <http://www.fibogroup.eu/documents/#forclients>

3. SCOPE OF THE TERMS OF BUSINESS

1. These Terms of Business govern all the actions related to the execution of the Customer's instructions and orders as well as terms of interaction between the Company and the Customer for a period of validity of the Adhesion Contract.

2. The Order Execution Policy forms an integral part of the present Terms of Business and is available on the Company's website.

3. The Conflict of Interest Policy forms an integral part of the present Terms of Business and is available on the Company's website.

4. The Information of the Investors' Compensation Fund in Cyprus forms an integral part of the present Terms of Business and is available on the Company's website.

5. The General Risk Disclosure and Complex Instruments Risk Disclosure form an integral part of the present Terms of Business and are available on the Company's website.
6. The MIFID Categorization Information (including Levels of the Client Protection Information) forms an integral part of the present Terms of Business and is available on the Company's website.
7. The Terms of Business are not subject to negotiations (non-negotiable). If the Terms of Business were to be amended, reasonable notice will be given by the Company to the Customers through the Company's website.
8. These Terms of Business are not required to be signed by either the Company or the Customer in order for both the Company and the Customer to be legally bound by it. This provision is set forth in the Distance Marketing of Consumer Financial services Law No. 244 (i)/2004.

4. CAPACITY

1. At our discretion we shall decide whether to effect any Transactions with you as principal or as an agent.
2. You act as principal and not as agent, or representative or trustee or custodian on behalf of someone else, unless you have produced, to our satisfaction, a document and/or powers of attorney enabling you to act as an agent and/or representative and/or trustee and/or custodian of any third person and relevant identification documents of such third party.

Client categorization:

3. Pursuant to the Law of Cyprus (Investment Services and Activities and Regulated Markets Law of 2007 - Law 144(I)/2007) on markets in financial instruments ("MiFID"), categorization of the Client applied by the Company includes three categories of Clients: Eligible Counterparties (ECP), Professional Clients and Retail Clients.
4. In the context of the Company's categorization, each category of Client has its individual level of regulative protection. In particular, Retail Clients have the highest level of regulative protection, whereas Professional Clients and Eligible Counterparties (ECP) are considered as more experienced Clients who are informed, skilled, and able to estimate their risk, and are therefore provided with a lower level of regulative protection. Please refer to the Company's website for additional information.
5. Unless otherwise confirmed to you in writing, the Company shall treat you as a RETAIL CLIENT (as opposed to the Eligible Counterparty (ECP) or Professional Clients) and, if you are in the EU and neither an individual nor a EU financial counterparty, as a NON-FINANCIAL COUNTERPARTY under the clearing threshold (NFC) for the purposes of the EMIR.
6. The Company offers its Clients the possibility to request reclassification on-line, thus being able to increase or decrease the provided level of regulative protection. If the Client requests re-classification (either on an overall level or on a product level) then s/he shall ensure compliance with certain quantitative and qualitative criteria.

7. On the basis of the Client's request, the Company shall perform an adequate assessment of expertise, experience, and knowledge of the Client to the required degree, so as to ensure reasonable confidence in the fact that, subject to the nature of the respective transactions or services, the Client is able to independently make investment decisions and understands the risks connected therewith. At the same time, upon failure of the Client to comply with the aforementioned criteria, the Company reserves the right to choose whether to provide services under the category requested by the Client.

5. APPROPRIATENESS TEST AND WARNINGS

1. We will not advise you about the merits of a particular Transaction or give you any form of investment advice. You alone will make trading and other decisions based on your own judgment. We will not be under any duty to provide you with any legal, tax or other advice relating to your Transaction. You may wish to seek independent professional advice before entering into a Transaction. In asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigation into the risks of the Transaction.

2. You represent herein by consenting into this Terms of Business that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction. We hereby GIVE OUR WARNING to the effect that we generally consider that the products traded under these Terms of Business are NOT APPROPRIATE FOR RETAIL CLIENTS, and assume no fiduciary duty in our relations with you.

3. If you are categorized by us as Professional Client under MIFID, in providing you with reception and transmission and/or execution services, we are not required to assess the appropriateness of the financial instrument in which you wish to transact, nor the service(s) provided or offered to you. As a result, you will not benefit from the protection of the Applicable Regulations as regards assessment of appropriateness. We will not assess whether you have the necessary knowledge and experience to understand the risk involved.

We are obliged under Applicable Regulations to obtain information about your knowledge and experience in the investment field so that we can assess whether the service or product envisaged is appropriate for you. If you elect not to provide such information to us, or if you provide insufficient information, we will not be able to determine whether the service or product envisaged is appropriate for you. We shall assume that information about your knowledge and experience provided from you to us is accurate and we will have no responsibility to you if such information changes or becomes inaccurate unless you have informed us of such changes.

If after completing our appropriateness test you mark that you have poor experience and poor knowledge in the products traded under these Terms of Business, please pay attention to the fact that trading foreign exchange on margin carries a high level of risk and may not be appropriate for you.

If, based on our MIFID categorization to you, you have been categorized as RETAIL client, please be informed that we consider that the products traded under these Terms of Business are NOT APPROPRIATE FOR YOU, and assume no fiduciary duty in our relations with you.

Before deciding to trade foreign exchange you should carefully consider your investment objectives, your level of experience and readiness and ability of taking risk. The possibility exists that you could sustain a loss of some or all of your initial investments and therefore you should not risk more than you are prepared to lose. Please seek independent financial advice if necessary. By concluding this agreement you unreservedly acknowledge and accept that you run a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and accept and declare that you are willing to undertake this risk.

6. MARGINS, COLLATERAL PAYMENT AND DELIVERY

1. Where the Company effects or arranges a Transaction involving a CFD the Customer should note that, depending upon the nature of the Transaction, s/he may be liable to make further payments when the Transaction fails to be completed or upon the earlier settlement or closing out of his/her. The Customer will be required to make further variable payments by way of margin against the purchase price of the Financial Instrument, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of the Customer's investment will affect the amount of margin payment the Customer will be required to make. The Customer will have access to the Trading Platform where s/he can monitor permanently margin call level.

2. The Customer agrees to pay the Company on demand such sums by way of margin as are required from time to time under the Rules of any relevant Market (if applicable) or as the Company may at its sole discretion reasonably require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated transactions under the Terms of Business.

3. It shall be noted that in the event that the Customer fails to meet a margin call, the Company is entitled at its sole discretion close one or all open positions starting from most unprofitable in order to meet margin requirements.

4. It shall be noted that if at any time equity (current balance including open positions) is equal to or less than a level of the margin (collateral) occupied by open positions as set out on the Company's website, the Company is entitled at its sole discretion to close one or all open positions in order to meet the margin requirements.

5. The margin requirements may increase on weekends and public holidays as set out on the Company's website. By the closing of trades the Customer is obliged to bring his/her open position in line with increased margin requirements.

6. Unless otherwise agreed, margin must be paid in money. The currency of the monetary margin the Customer pays to the Company shall be the currency of the relevant Transaction (if applicable) or as the Company is entitled, at its sole reasonable discretion, to decide from time to time. Monetary margin received by the Company will be recorded by the Company as a cash repayment obligation owed by the Company to the Customer.

7. Where the Company agrees to accept non-monetary collateral, it must be in a form acceptable to the Company. The value of the non-monetary collateral and the proportion of that value to be taken into account for margin purposes shall be determined by the Company at its absolute discretion, with objective parameters.

8. As a continuing security for the performance of the Secured Obligations under or pursuant to the Terms of Business, the Customer shall grant the Company, with full title guarantee, a first fixed security interest in all non-monetary margin now or in the future provided by the Customer to the Company or to its order or under its direction or control or that of a Market or otherwise standing to the credit of the Customer's account under the Terms of Business or otherwise held by the Company or its Associates or its nominees on the Customer's behalf.

9. The Customer agrees to execute such further documents and to take such further steps as the Company may reasonably require perfecting its security interest, to be registered as owner of or obtain legal title to the margin, to secure further the Secured Obligations, to enable the Company to exercise its rights or to satisfy any market requirement.

10. The Customer may not withdraw or substitute any property subject to the Company's security interest without the Company's express consent.

11. The Customer undertakes neither to create nor to have outstanding any security interest whatsoever, nor to agree to assign or transfer, any of the monetary or non-monetary margin transferred to the Company, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

12. If the Customer commits a breach of the Terms of Business, the Company reserves the right to exercise the power to sell all or any part of the margin. The Company shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations.

13. In addition and without prejudice to any rights to which the Company may be entitled under the Terms of Business or any Applicable Regulations, the Company shall have a general lien on all property held by the Company or its Associates or its nominees on the Customer's behalf until the satisfaction of the Secured Obligations.

14. The Company shall have the right, in addition to any other rights the Company is entitled to exercise under the Terms of Business or any Applicable Regulations, to close and or limit the size of the Customer's open positions (new or gross) and to refuse orders to establish new positions. Situations where the Company may exercise such right include, but not limited to, where:

- a) the Company considers that there are abnormal trading conditions; or
- b) the value of the Customer's collateral falls below the minimum margin requirement as set out on the Company's website under Contract Specifications

15. In the event the Customer withdraws funds from his/her Account, in order to keep the Account active, the Customer is required to comply with the open position collateral requirements.

7. CORPORATE ACTIONS

7.1. If a corporate action materializes, the Customer accepts that the Company reserves the right to make appropriate adjustments to the value and/ or the size of a transaction and/ or number of any

related transactions; any such adjustment aims in preserving the economic equivalent of the rights and obligations of both the Customer and the Company immediately prior to a corporate action. It should be noted that these adjustments are conclusive and binding upon the Customer; the Customer will be informed accordingly by the Company as soon as reasonably practicable.

7.2. If a corporate action materializes, the Customer accepts that the Company shall take all reasonable steps to replicate the market conditions. If the Company, in its sole discretion, warrants it is unable to fairly value a corporate action, the Company shall reserve the right to close a Customer's position.

7.3. Dividends

Prior to the release of a dividend for a share, the Company shall reserve the right to increase the Margin levels of the relevant symbol. The Customer shall remain responsible to regularly consult the contract specifications for any such changes, available at www.fibogroup.eu.

7.4. Long Positions

A Customer holding a long position on the ex-dividend date will receive the applicable dividend in the form of a cash adjustment, credited to the relevant trading account.

7.5. Short Positions

A Customer holding a short position on the ex-dividend date will be charged the applicable dividend in the form of a reverse cash adjustment, debited from the relevant trading account's free equity.

In the event a Customer maintains a short position on the ex-dividend date and has insufficient free equity in their trading account to cover the reverse cash adjustment, the Company reserves the right to close the open position. Under such circumstances, the reverse cash adjustment shall be deducted from the trading account's balance.

The Customer accepts the Company retains no requirements to notify a Customer in the event a trading account maintains insufficient free equity to cover a reverse cash adjustment for a short position.

7.6. Stock Splits

Splits procedure runs on the server every day at 15:00 server time. During the procedure all active pending orders (Limit, Stop) for related stock will be removed.

Weighted average price and SUM volume calculated SEPARATELY for all open deals in short and all open deals in long of an instrument and assigned as new open price and new volume for the deal with maximum volume for long and short deals accordingly. SL and TP values removed for these deals; open price and volume adjusted with split ratio accordingly.

7.7. Fractional Share Adjustments

In case a deal receives fractional shares, such shares will be liquidated for cash transaction – "Split cash correction". Volume of other deals for related instrument will be reset to 0 and moved to History Tab.

7.8. Other Corporate Actions

In the event of a share being de-listed, the Customer's position will be closed at the liquidation price upon clients' request.

In case of other corporate events, the Company has the right to amend/close open trades at available price.

7.9. The Company bears no responsibility for notifying the Customer regarding announcements of corporate actions.

8. TRADING

1. In order to start trades the Customer shall:

- a) download and install the Trading Platform software (hereinafter referred to as the “Software”) available on the Company’s website at: www.fibogroup.eu;
- b) receive, via e-mail, the Access Data to enable the Customer to log-in to the Trading Platform in order to send and/or modify instructions for the purposes of trading Financial Instruments.

2. The Software, which has to be developed by a third party that the Company, supports data protection protocols compatible with the Company’s ones.

3. The Customer shall be solely responsible for any instructions sent or received through the Trading Platform from him/her.

4. The Customer shall ensure that his/her Access Data remain confidential at all times. If, under any circumstances, the Customer reveals the Access Data to either a natural or legal person, the Company shall bear no responsibility for any loss that arising, including but not limited to financial loss, as a result of the Customer’s actions.

5. The Customer shall immediately inform the Company if it comes to his/her attention that the Access Data have been used, either for trades or any other purposes, without his/her express consent. The Customer understands and accepts that the Company is unable to identify at any time when a person, other than the Customer, is logging-in to the Trading Platform without the Customer’s express consent.

6. The Customer accepts that the Company shall bear no responsibility if either a natural or legal person attains through unauthorized access any information, including information pertaining the Customer’s trading, whilst such information is being transmitted from the Customer to the Company and vice versa, such transmission may either occur through electronic or other means.

7. The Customer accepts that the Company shall bear no responsibility for any loss, including but not limited to financial loss, incurred by the Customer due to his/her inability to access the Trading Platform, if this has been caused:

- a) due to failure to maintain the Software updated as required; or
- b) due to any other mechanical, software, computer telecommunications or electronic system failure that out of the Company’s immediate control.

8. The Company is responsible for maintaining its Trading Platform and other related systems updated. Therefore, the Customer accepts that the Company or any other third party may, from time to time, perform maintenance that may include shutting down, re-starting, or refreshing the servers to ensure effective and efficient operation of the Trading Platform or other related systems. These actions may cause the Trading Platform or other related systems to be inaccessible for a period of time. The Customer accepts that the Company shall bear no responsibility for any loss, including but not limited to financial loss, caused due to any of the above.

9. Without prejudice of any other clause in the Terms of Business, the Customer or those persons the Customer has notified to the Company in writing as authorized to give instructions on the Account may place Orders either via Trading Platform by using the Access Data issued to the Customer for trading or via phone by specifying to the Company the account number and a telephone password to be provided to the Customer for this purpose

10. The Company will be entitled to rely and act on any Order without any further enquiry, and the Company will consider any Orders to be binding upon the Customer.

11. For the avoidance of doubt, where the Customer are acting on behalf of another person or entity, the Company will be entitled to treat the Customer as having authority to do so and as such the Company will be entitled to rely and act on any Order placed by the Customer on behalf of another person or entity where such Order has been placed using the Access Data via Trading Platform or account number and a telephone password via phone.

12. The Company shall receive and transmit and execute all Orders given by the Customer strictly in accordance with their terms. The Company will have no responsibility for checking the accuracy of any Order.

13. Unless otherwise provided for herein in the Terms of Business or in the Adhesion Contract, any Order that the Customer gives to the Company constitutes an irrevocable instruction to the latter to proceed with the Transaction on the Customer's behalf.

14. Any Order shall be conclusively deemed to be a valid Order from the Customer to the Company if the Company believes it to be genuine.

15. Orders will only be accepted for Transactions where the Customer holds sufficient funds in the Customer's Account to provide initial margins for the Financial Instruments and Underlying set out in the Customer's Order.

16. Subject to clause 8.9 herein, the Company may accept instructions, by telephone, with the use of the account number and a telephone password to be provided to the Customer for this purpose and provided the Company is satisfied of the clarity of instructions, and provided the Company's telephone recording system is operational.

17. The Company reserves the right to refuse the Customer the reception of Orders through the telephone line if the Customer's Instructions are not clear and do not include the following operations: opening position, closing position, changing or removing orders.

18. In case of an Order received by the Company in any means other than through the Trading Platform, an Order will be transmitted by the Company to the Trading Platform (if possible) and processed.

9. INSTRUCTIONS AND ORDERS

1. The transaction (opening or closing a position) is executed at the «BID» / «ASK» prices offered to the Customer. The Customer chooses desirable operation and makes a request for the Trade Confirmation by the Company. The transaction is executed at the prices, which can be seen by the Customer in the Trading Platform. Due to the high volatility of the markets during the confirmation process the price may change significantly.

The Customer accepts that the Company shall bear no responsibility for determination of the execution price due to its market nature as well as for the Customer's trades, which may result either in loss or in gain.

2. The Customer may give only the following orders of trading character:

- a) OPEN – to open a position;
- b) CLOSE – to close an open position;
- c) To add, remove, edit orders for Stop Loss, Take Profit, Buy Limit, Buy Stop Sell Limit, Sell Stop, Buy Stop Limit, Sell Stop Limit;
- d) Change the Expiry date.

3. Any other orders are unavailable and are automatically rejected.

4. The confirmed open or closed position cannot be cancelled or changed except cases stated in clause 9.10 herein.

5. Orders can be placed, transmitted, executed, changed or removed only within the operating (trading) time and if they are not executed they shall remain effective through the next trading session. The operating time is indicated in Order Execution Policy.

6. Order shall be valid in accordance with the type and time of the given Order, as specified. If the time of validity of the Order is not specified, it shall be valid until it is filled or cancelled.

7. Without prejudice to any other provision herein, any pending orders can be revoked or amended in according to Order Execution Policy (under “Rules for Running and Executing Deferred Orders”)

8. The Company reserves the right to amend this policy at its sole discretion by giving the Customer at least ten (10) Business Days' notice by email or by placing a notice on the Company's website

9. The Company shall not be held liable in the case of delays or other errors caused during the transmission of orders and/or messages via computer, as well as for damage, which may be caused by the non-validity of securities, or a mistake in the Client's bank account balance. The Company

shall not be held liable for information received via computer or for any loss, which you may incur in case this information is inaccurate.

10. The Company reserves the right not to send an Order for execution, or to change the opening (closing) price of the Transaction in case of the technical failure of the Trading Platform, reflected financial tools quotes feed, and also in case of other technical failures.

11. Under certain trading conditions it may be impossible to execute order on any CFD at the declared price. In this case, we have the right to send an Order for execution or change the opening (closing) price of the Transaction at a first market price available. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted. Or this may occur in the trading session start moments. So, as a result, placing a Stop Loss order will not necessarily limit the Customer's losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

12. All price levels in the Trading Platform are determined at the Company's discretion. Any references of the Customer to prices of other trading or information systems shall be disregarded.

13. Trading operations using additional functions of the Customer's trading terminal such as trailing stop and/or expert adviser are executed completely under the Customer's responsibility, as they depend directly on his/her trading terminal and the Company shall bear no responsibility whatsoever.

14. The 1 (one) standard lot size is the measurement unit specified for each CFD traded in the Trading platform. We have the right to change the Contract Specifications at any time depending on the market situation. You agree to check the full specification of the CFD before placing any order. The minimum volume of the transaction as well as possible variations of a leverage rate ranges set out in Contract Specifications. The Customer is entitled to change the leverage of his/ her trading account by contacting the Company.

15. The level of Swap rates may vary in size and change depending on the level of interest rates. The Company reserves the right to change the level of swap rates and inform you about it through the internal mail of the Trading platform. From Friday to Monday swaps are calculated once. From Wednesday to Thursday swaps are calculated in triple size.

16. All spreads are being considered as floating and depending on market conditions. More details on spread variations found on the Company's website.

17. The Minimum initial deposit is set on the Company's website. The Company reserves the right to alter this from time to time, at its sole discretion and without prior notice.

18. The Company offers the possibility to trade in mini and micro lots, but the Company reserves the right to stop this without notice.

19. Should the margin be insufficient to hold current positions open it may result in the liquidation of positions at a loss and the Customer will be liable for any resulting deficit.

20. Orders may be made via Trading Platform or by phone as specified in clause 8.9 herein.

21. Subject to your instructions, we will provide best execution to you in accordance with our Best Execution Policy, to ensure that we provide best execution in a manner that is compliant with the Investment Services, Activities and Regulated Markets Law 144(1)2007, in fulfilling an order or executing transactions for you. By using our Services, you are deemed to consent to our Best Execution Policy. Please note that our Best Execution Policy provides for the possibility that orders may be executed outside a Regulated Market or a MTF.

Unless you request us not to, if you instruct us with a limit order in respect of shares admitted to trading on a Regulated Market, other than a large scale order and we do not execute this order immediately under prevailing market conditions, we will take measures to facilitate the earliest possible execution of your order by making your order publicly available to market participants via transmission to an unregulated Market or MTF that operates an order book trading system, or by some other means intended to make the order public and easily executable once market conditions allow.

We may execute your order as a series of transactions at different times and apply the average price to such transactions.

10. REFUSAL TO TRANSMIT ORDERS

1. Without prejudice to any other provisions herein, the Customer agrees and understands that the Company reserves the right, at any time, without giving any notice and/or explanation, to refuse, at its sole discretion, to transmit any Order for Execution or to execute an Order, and that the Customer has no right to claim any damages, specific performance or compensation whatsoever from the Company, in any of the following cases:

- a) Whenever the Company deems that the transmission of the Order for execution affects or may affect in any manner the reliability or smooth operation of the Trading Platform.
- b) Whenever there are no available funds deposited in the Customer's Account to pay all the charges relating to the said Order or to meet the margin requirements.
- c) If equity (current balance including open positions) is equal to or less than minimum of the margin (collateral) occupied by open positions as specified in Order Execution Policy.
- d) There is absence of essential detail of the Order.
- e) The Order has more than one interpretation or is unclear.
- f) It is impossible for the Order to be executed due to condition of the market, customs of a trading volume.
- g) If any doubt arises as to the genuineness of the Order.
- h) In the Event of Default as specified in the Terms of Business.
- i) Where the Company reasonably suspects that the Customer is engaged in money laundering activities or terrorist financing.
- j) In consequence of lawful claims or requirements of corresponding organized trading platforms/TS, Affiliates of the Parties as well as in consequence of lawful claims of third parties.

- k) Where the legality of the Order is under doubt.
- l) In consequence of request of regulatory or supervisory authorities of Cyprus or a court order.
- m) Where an Order is given to the Company in respect of any investment for which a Corporate Action is imminent.

11. CONFIRMATIONS AND CUSTOMER REPORTING

1. The Company reserves the right, at its sole discretion, to confirm in any manner the instruction and/or orders and/or communications sent through the Trading Platform. The Customer accepts the risk of misinterpretation and/or mistakes in the instructions and/or orders sent through the Trading Platform, regardless of how they have been caused, including technical and/or mechanical damage.
2. Information on Order(s) status, Accounts status, Trade Confirmation and messaging facility between the Company and the Customer may be available via, but not limited to, Trading Platform.
3. Any notice or other communication to be provided by the Company, including a trade recap module, Account Statements and Trade Confirmations, will be sent to the Customer either in electronic form by e-mail to the email address which the Company will have on record on the Customer and/or provided via the Company's internal mail system of Trading Platform. The Customer is obliged to provide the Company with e-mail and mailing addresses for this purpose. The Company is not responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission from the Company.
4. It is Customer responsibility to inform the Company of any change to his/her email address (or any other relevant personal information), the non-receipt of the Trade Confirmation, or whether any Confirmations are incorrect before settlement.
5. The Company will send to the Customer, in the method specified in clause 11.3 herein, the Trade Confirmation in respect of each Transaction or Contract entered into by the Company with or on behalf of the Customer and in respect of each open position closed by the Company for the Customer. Trade Confirmations will be sent prior to the close of the Company's back office on the Business Day following the day on which the Transaction or Contract is concluded or if the confirmation is received by the Company from a third party, no later than the first Business Day following receipt of the confirmation. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Customer notifies the Company in writing to the contrary within three Business Days following the Day of receipt of the said Trade Confirmation. In the event that the Customer believes that the Company has entered in to a Contract on former behalf, which should have produced the Trade Confirmation, but the Customer has not received such Confirmation, the Customer must inform the Company immediately when s/he ought to have received such Confirmation. In the absence of such information the Contract may at the Company's absolute discretion be deemed as non-existent.
6. A statement of Account will be provided by the Company to the Customer on a monthly basis or more often at the Company's sole discretion. In case no transactions were concluded in the past month, the Customer is deemed to have lost his/her right to be informed for that particular month. Any confirmation or proof for any act or statement of Account or certification issued by the Company in relation to any transaction or other matter shall be final and binding on the Customer,

unless the Customer has any objection in relation to such statement of account or certification and the said objection is filed in writing and received by the Company within three (3) Business Days from the receipt or the deemed date of receipt of any statement of account or certification.

7. The Company is entitled to provide to the Customer reports for the requested date on the Balance of the Customer's Account. Such Reports can be provided within 5 (Five) Business Days from the date of receipt of the request for such reports from the Customer and will be subject to a fee found on the Company's Website under "Costs and Fees".

8. Upon the Customer's request, the Company shall provide the Customer with information about the status of his/her Order.

9. If the Company holds the Customer's instruments or funds, the Company shall send to the Customer at least once every year a statement of those financial instruments or funds unless such a statement has been provided in any other periodic statement.

10. The Company will provide the Customer with an online access to his/her Account via Trading Platform by using his/her Access Data, which will provide the Customer with sufficient information in order to manage his/her account and comply with the Company's Customer reporting requirements, therefore the Company may not be providing the Customer with periodic statements.

12. SETTLEMENT OF ACCOUNTS

1. The Company shall be entitled to retain monies which are required to cover adverse positions, initial margin, variation margin, any unclear funds, realized losses and any and all other amounts payable to the Company under the Terms of Business or other Applicable Regulations.

2. The settlement currencies for monetary relations between the Company and the Customer shall be USD, EURO, and CHF. Settlements in other currencies shall be made exclusively at the Company's sole discretion, upon the Customer's request. In addition, the Company reserves the right to introduce any other settlement currencies published on the Company's website.

13. CURRENCY RATE CONVERSIONS

1. The Company is entitled to (but shall not in any circumstances be obliged to) convert any realized gains, losses and brokerage fees which arise in a currency other than the Currency of the Account to the currency of the Customer's Account.

2. Whenever the Company conducts currency conversions, the Company will do so at such reasonable rate of exchange as the Company shall select. The Company shall be entitled to charge and retain for the Customer's own account a mark-up on the exchange rates for arranging such conversion as the Company may from time to time specify to the Customer and publish on its Website. The Company shall be entitled to charge to the Customer and retain for its account the expenses incurred with regard to currency conversions for the Client, including commissions to banks, money transfer fees, commissions to intermediaries.

14. INFORMATION, CONFIDENTIALITY, DATA PROTECTION AND PRIVACY POLICY

1. You agree to provide us with such information as we reasonably request from time to time to enable us to comply with Applicable Regulations and provide the Services.
2. We will treat Your Information as confidential and will not disclose it to any person without your prior written consent or as described in clause 14.6 herein except for those members of our personnel who require information thereof for the performance of their duties under this Terms of Business, or where disclosure is made necessary pursuant to a court decision or order or when disclosure of certain types of such information is required under the legislation of Cyprus, Regulatory or Supervisory Authorities of Cyprus and of other jurisdictions and the Applicable Law and to our consultants, lawyers, auditors, provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well. In addition, we will in particular abide by the Processing of Personal Data (Protection of the Individual) Law of 2001, and any other applicable data protection laws and regulations in respect of the personal data comprised in your Information, in case you are a natural person.
3. We may collect your Information directly from you (in your completed Application Form, under 14.1 of these Terms of Business or otherwise) or from other persons including, for example, credit reference agencies, fraud prevention agencies and the providers of public registers. Where you provide us with information, you are responsible for ensuring that it is correct and should promptly inform us in writing of any change.
4. We may use your Information in order to provide, administer, tailor and improve the Services, our relationship with you and our business generally (including communicating with you and facilitating your use of the website and/or our telephone trading facilities); to carry out credit, anti-money laundering and fraud prevention checks; to exercise and/or defend our legal rights; and to comply with Applicable Regulations and the requests of regulatory and enforcement authorities in any jurisdiction.
5. You agree that we may contact you by telephone, email, fax, automatic calls (cold calling) or post to tell you about products or services offered by us in which you may be interested in. We will not contact you for this purpose, however, if you have told us that you do not wish to receive such communications by contacting us as described in clause 14.7 herein.
6. Our use of Your Information as described in clauses 14.4 and 14.5 herein may include:
 - a) disclosure of your Information to our professional advisors and other service providers; to credit reference and fraud prevention agencies and other financial institutions for credit checking, fraud prevention and anti-money laundering purposes; to or as requested by regulatory and enforcement authorities, courts and similar bodies in any jurisdiction; and to other persons as necessary to carry out your instructions; and
 - b) transfer of your Information to countries outside the European Economic Area, according to the provisions of Processing of Personal Data (Protection of the Individual) Law of 2001.

7. If you are a natural person, you have the right to know what personal information is retained about you and have access to any personal data that we hold about you, and the right to require any inaccurate personal data to be corrected, under the Processing of Personal Data (Protection of the Individual) Law of 2001. If you wish to exercise either of these rights or to inform us that you do not wish to receive the communications referred to in clause 14.5 herein may please write to our office.

8. The obligations to safeguard the confidentiality and not to disclose information do not apply to information that: is in public domain or is made public not due to the Parties' actions (or failure to act); or is in legal possession of one of the Parties and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by such Party.

9. FATCA Reporting: the Company, its Affiliates and its and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with the Agreement and the Transactions for the purpose of complying with FATCA or other Applicable Regulations, including disclosures between themselves and to Governmental Authorities. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws, or banking secrecy laws.

10. Other Reporting: Without prejudice to any provision of the Agreement relating to information or data or its disclosure, the Client consents to the disclosure by the Company, its Affiliates, and its and their agents and service providers of any information or data in connection with or relating to the Client, the Agreement, and/or any Transaction (including, without limitation, pricing data) to: (i) the extent that the Company determines it required, permitted or desirable to comply with Applicable Regulations and (ii) the extent not permitted by Clause 1.4 (i) above, if such disclosure is made to any trade repository registered in accordance with Article 55 of EMIR or recognized in accordance with Article 77 of EMIR, or one or more systems or services operated by any such trade repository.

15. THIRD PARTY AUTHORISATION

1. We may wish to communicate electronically with each other. We each recognize the electronic transmission of information cannot be guaranteed to be secure or error free and such information could be intercepted, corrupted, lost or destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Accordingly, unless you notify us otherwise, we shall regard your acceptance of these Terms of Business as including your authorization to our communicating with you and third parties on your behalf using electronic means. Each party agrees to use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically and to take responsibility for ensuring that an electronic communication is not misaddressed. Accordingly, each party confirms that it accepts the risks of electronic communication and will be responsible for protecting its own interests in relation to electronic communications. Subject to the foregoing, no party shall have any liability to any other party on any basis, whether in contract, tort (including negligence), or otherwise, in respect of any error, damage, loss or omission arising from or in connection with the electronic communication of information between the parties or any third party on the other party's behalf.

2. You have the right to authorize a third person to give Instructions and/or Orders to us or to handle any other matters related to these Terms of Business, provided you have notified us in

writing, of exercising such a right and that this person is approved by us fulfilling all of our specifications for this.

3. Unless we receive a written notification from you for the termination of the authorization of the person as described in clause 15.2. herein, we will continue accepting instructions and/ or orders given by this person on your behalf and you will recognize such orders as valid and committing to you.

4. The written notification for the termination of the authorization to a third party has to be received by us with at least 5 (five) days' notice prior the termination date.

16. ACCESS ON WEBSITE AND THE TRADING SYSTEM

1. By consenting to these Terms of Business, you are entitled to apply for Access Data within our Trading System, in order to be able to give orders for the purchase or sale of Financial Instruments with us, through your compatible Personal Computer connected to the internet.

2. When signing into our Website and/or Trading System you will not, whether by act or omission, do anything that will or may violate the integrity of our computer system or cause such system to malfunction. You are solely responsible for providing and maintaining the equipment necessary to access and use our Website and/or Trading System.

3. You will not proceed and avoid proceeding in any action that could probably allow the irregular or unauthorized access or use of our Trading System. You accept and understand that we reserve the right, at our discretion, to terminate or limit your access to our Trading System or part of it if we suspect that you allow such use of our Trading System.

4. We are not an Internet Service Provider and cannot be responsible for not fulfilling any obligations under this Terms of Business because of internet connection failures or public electricity network failures or hacker attacks. In the case of such communication/Internet failures or public electricity network failures or hacker attacks, and if you wish to send an Order, then you must telephone our operators on the phone line we will provide to you from time to time and give a verbal instruction.

5. You acknowledge that the internet may be subject to events, which may affect your access to our Website and/or Trading System, including but not limited to interruptions or transmission blackouts. We are not responsible for any damages or losses resulting from such events, which are beyond our control or for any other losses, costs, liabilities, or expenses (including without limitation, loss of profit) which may result from your inability to access our Website and/or Trading System or delay or failure in sending Orders or Transactions.

6. You are permitted to store, display, analyze, modify, reformat and print the information made available to you through the Website and/or Trading System. You are not permitted to publish, transmit, or otherwise reproduce that information, in whole or in part, in any format to any third party without our express written consent. You must not alter, obscure or remove any copyright, trademark or any other notices that are provided in connection with the information. You represent and warrant that you will not use the Website and/or Trading System in contravention of this Terms of Business, that you will use the Website and/or Trading System only for the benefit of your

Account and not on behalf of any other person, and that, with the exception of a web browser and other applications specifically approved by us, you will not use (or allow another person to use) any software, program, application or other device, directly or indirectly, to access or obtain information through the Website and/or Trading System or automate the process of accessing or obtaining such information.

17. ACCESS DATA AND PASSWORD

1. You agree to keep secret and not to disclose any Access Data or telephone passwords that we issue to you in respect of your Account to any person other than an individual who has been expressly authorised to conduct investment business on your behalf.
2. You should not write down your Access Data or telephone passwords. If you receive a written notification of your Access Data or telephone passwords, you must destroy the notification immediately.
3. You agree to notify us immediately if you know or suspect that your Access Data or telephone passwords have or may have been disclosed to or come to the knowledge of any unauthorised person. We will then take steps to prevent any further use of such Access Data or telephone passwords and will issue you with a replacement Access Data or telephone passwords. You will be unable to place any Orders via our Trading System or phone until you receive the replacement Access Data and replacement telephone password.
4. You agree that you will co-operate with any investigation we may conduct into any misuse or suspected misuse of your Access Data or telephone passwords.
5. You accept that you will be liable for all orders given through and under your Access Data or telephone passwords and any such orders received by us will be considered as received by you. In cases where a third person is assigned as an authorized representative to act on your behalf, you will be responsible for all orders given through and under your representative's Access Data or telephone passwords.
6. You acknowledge that we bear no responsibility if unauthorized third persons have access to information, including electronic addresses, Access Data, telephone passwords issued for trading, electronic communication and personal data, when the above are transmitted between us or any other party, using the internet or other network communication facilities, telephone, or any other electronic means.

18. FEES AND TAXES

1. The Company is entitled to receive fees from the Client for its Services provided as described in the Terms of Business and other related documentation, as well as compensation for the expenses it will incur for the obligations it will undertake during the execution of the said Services. The Company reserves the right to modify, from time to time, the size, the amounts and the percentage rates of its fees and the Client will be informed accordingly.

2. The Client shall pay the Company, immediately when so requested by the latter and the Company is entitled to debit the account of the Client with any value added tax or any other tax, contribution or charge which may be payable as a result of any transaction which concerns the Client or any act or action of the Company under the Terms of Business (excepting taxes payable by the Company in relation to the Company's income or profits).
3. The Company reserves the right to introduce regular dormant (inactive) Account maintenance fee at the rate of up to 5 (five) US Dollars, or equivalent thereof, per month (the "Fee"). The Fee is subject to debiting from a dormant (inactive) Account on the terms specified by the Company. If remaining balance of a particular dormant (inactive) Account is less than amount constituting the Fee, the Company reserves the right to debit such dormant (inactive) Account in size of the relevant remaining balance. For the purpose of this Clause, any Account that has not been used for making at least one Transaction over a period of ninety one (91) consecutive days shall be deemed to be a dormant (inactive).
4. By accepting the terms and conditions the Client has read and understood and accepted the information loaded on the Company's website public and available for all Clients, in which all related commission, costs and financing fees are explained. The Company reserves the right to amend at discretion all such commission, costs and financing fees and proper information on such amendments will be available on the main website which the Client must review during the period the Client is dealing with the Company and especially before placing any orders to the Company.
5. We may vary our charges from time to time. We will notify you of any changes, before they come into effect, by internal mail via our Trading System or by placing a notice on our Website. The variation will take effect from the date, which we specify in our notification to you. We will endeavor to provide you with at least one Business Day notice of such alteration save where such alteration is based on a change in interest rates or tax treatment or it is otherwise impractical for us to do so.
6. You undertake to pay all stamp duties relating to the Terms of Business and any documentation which may be required for the carrying out of the transactions under the Terms of Business.
7. You shall be solely responsible for all filings, tax returns and reports on any Transactions which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with any Contract or Transaction.
8. In cases where, according to the Applicable law, responsibility for withholding the Client's taxes from payments related to Contracts or Transactions is levied upon us or any other person, we or such person are entitled to withhold such taxes and pay them in accordance with Applicable law. You shall reimburse the expenses, which we or such other person might incur in complying with this responsibility. We shall undertake all reasonable efforts to inform you of such responsibility before it is complied with.

19. PAYMENT

1. You will pay to us (or to our order) or the relevant Broker on demand by us or them such sums of money as may be required in or towards clearance of any debit balance on any of your accounts with us or them and any amounts due to us. We may charge you a commission in relation to transactions executed for your account, and such commission may be deducted at the time of the transaction or invoiced to you separately. Any commission deduction will be shown on the transaction confirmation sent to you. We may receive commissions from our Brokers in relation to transactions executed for your account, in relation to orders which we pass to them on your behalf, in which case we shall disclose the basis for the payment of such commissions prior to agreeing to provide a Service to you and undertake to provide you with further details upon request.
2. All your payments to us or to any of our Brokers hereunder shall be made in freely available transferable funds in such currency and to such bank account as the recipient may from time to time specify and without any deduction or withholding. If you are required by law to make any deduction or withholding then you will pay such amount as will result in the recipient receiving an amount equal to the full amount which would have been received had no such deduction or withholding been required
3. We do not have, and do not intend to enter into, any soft commission agreements.

20. CLIENT MONEY

1. Unless otherwise agreed with you in writing, we will deal with any funds that we hold on your Account in accordance with the CySEC's Client Money Rules. This means that your funds will be segregated from our own money and cannot be used in the course of our business.

Any bank account in the name of the Company in which cash moneys are held shall be designated as a "Client's Account" or similar to put third parties on notice that those moneys do not belong beneficially to the Company. We shall exercise all due measures, care and diligence in the selection, appointment and periodic review of the banks where the Client's funds are held and custodians the Client's financial instruments are held with, and the revision of the holding of the Client's funds with these banks and custodians.

When monetary funds are deposited by the Client (any other person on behalf of the Client) on the Company's bank account, the Company shall perform identification of a person that carried out such deposit of the monetary funds, the Company has the right to require from the Client, and the Client (another person acting on behalf of the Client to deposit funds) shall provide all the required information to the Company. In the event of the required information is not provided by the Client, the Company has the right not to credit monetary funds to the Client Account and return monetary funds to the person that transferred such funds.

2. The Company reserves the right and the Client agrees with the Company's right to keep the Client's monetary funds and financial instruments in omnibus accounts opened with third parties on a fungible basis. In this case the Company guarantees to the Client the following:

- the Company keeps internal records of all the Clients' monetary funds and financial instruments held in omnibus accounts with third parties;
- the Company has in place systems and controls which ensure internal separate accounting of monetary funds and financial instrument of each Client held in omnibus accounts with third parties;
- the Company conducts on regular basis reconciliations between its internal accounts and those of any third parties by whom Clients' monetary funds and financial instruments are held.

3. We may pass money received from you to a third party (e.g. a bank, a market, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that person or to satisfy your obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. We have no responsibility for any acts or omissions of any third party to whom we pass money received from you. In the event of the insolvency or any other analogous proceedings in relation to that third party, we will only have an unsecured claim against the third party on behalf of you and our other clients, and you will be exposed to the risk that the money received by us from the third party is insufficient to satisfy the claims of you and all other clients with claims in respect of the relevant account.

4. We may (but not obliged to) deposit your idle funds to the fixed deposit account.

5. We may credit your account with the interest accrued in a lieu of the idle funds on your account. The interest on your idle funds will be calculated as follows: $\text{daily} = (\text{free margin-credit}) \times \text{interest rate} / 100 / 360$. The calculation to be performed on a daily basis at 0:00 CET, but your account to be credited once a month (on the last day of the current month or on the first day of the following month). You may find the interest rates on the Company's website.

6. We may hold client money on your behalf outside the EEA. The legal and regulatory regime applying to any such bank or person will be different from that of Cyprus and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, your money may be treated differently from the treatment which would apply if the money was held with a bank in an account in Cyprus. We will not be liable for the insolvency, acts or omissions of any third party referred to in this clause 20.3.

7. We may deposit your money with a depository who may have a security interest, lien or right of set-off in relation to that money.

8. You agree that we may cease to treat your money as client money if there has been no movement on your Balance for six years. We shall write to you at your last known address informing you of our intention of no longer treating your Balance as client money and giving you 20 (twenty) business days to make a claim.

21. OPERATION TIME

The trade desk is available for trading 24 hours a day: from 00:00 Monday to 00:00 Saturday Eastern European Time (EET).

22. COMMUNICATIONS

1. We may monitor and/or record any electronic communications between us (including telephone calls, emails, sms and instant messages), without the use of a tone of other warning, to provide verification of instructions and maintain the quality of our service, for training purposes and to check compliance with this Customer Agreement, our internal policies and procedures and Applicable Regulations. You accept that our records of our communications will be admissible as evidence of any instruction or communication given or received by you and that these records belong to us.
2. You may call us between the hours of 9am and 6pm (Cyprus local time) on any Business Days (except Public Holidays). If we need to contact you urgently regarding your Account we may contact you outside these times.
3. Notices sent to you will be emailed to you at the email address which is registered on your Account or posted or sent via commercial courier to you at the last address that you provided to us as your normal residential address. It is your responsibility to ensure that you provide us with accurate and up to date contact information.
4. Notices shall be deemed delivered: if sent by facsimile, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine, or if delivered via commercial courier service, at the date of signing of the document on receipt of such notice and shall take effect only when actually received by the recipient, provided they do not violate and are not contrary to any term of this Terms of Business. All notices issued by first class post within Cyprus shall be deemed to be received four Business Days after the date of their dispatch. Notices issued by airmail shall be deemed to be received in seven Business Days after the date of their dispatch.

23. MARKET COMMENTARY

1. We may provide you with trading recommendations, market commentary or other information. Where we do so:
 - a) This is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to investment advice;
 - b) If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons;
 - c) We give no representation, warranty or guarantee as to the accuracy of completeness of such information or as to the tax consequences of any Transaction;
 - d) You accept that prior to dispatch, we may have acted upon it ourselves to made use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other clients. Any published research reports or recommendations may appear in one or more screen information service.
2. Market commentary is subject to change and may be withdrawn at any time without notice.

3. You acknowledge that the Services do not include the provision of investment advice. Any investment information as may be announced by us to you or which may be found on our website or trading system does not constitute investment advice but aims merely to assist you in your investment decision making at your own risk. You agree and acknowledge that you are solely responsible for any investment strategy, decision, risk taken, transaction or investment, composition of any account and taxation consequences and you shall not rely, for this purpose on FIBO. It is also understood and accepted that we shall bear absolutely no responsibility, regardless of the circumstances, for any such investment strategy, decision, risk taken, transaction, investment or information.

24. ASSURANCES, GUARANTEES, WARRANTIES, LIABILITIES AND INDEMNITIES

1. By agreeing to be bound by this Terms of Business, and again on each occasion that you place an Order, you state, affirm, guarantee and warrant to us as follows:

- a) You are placing the Order and entering into the Transaction as principal, (that is on your own behalf and not for any third person), unless you have produced, to our satisfaction, a document and/or powers of attorney enabling you to act as representative and/or trustee of any third person and relevant identification documents for such third party.
- b) Application of these Terms of Business to you, and each Transaction you enter into, do not breach, conflict with or constitute a default under any law, regulation, rule, judgment, contract or other instrument binding on you or any of your funds or assets.
- c) You are not subject to any restrictions in placing the Order or entering into the Transaction contemplated by the Order.
- d) You will have sufficient funds in your Account to purchase all the Financial Instruments set out in any Order to buy.
- e) You hold sufficient funds to sell as set out in any Order to sell, free from any charges, liens, pledge or any other encumbrances. You also warrant to us that you will have sufficient funds in your Account to cover all margin requirements in connection with the Financial Instrument in your Order and any other open positions that you may have.
- f) You have taken such advice in respect of the Transaction contemplated by the Order and have not relied on any representation or information provided by us in reaching your decision to enter into the Transaction.
- g) You are duly authorised to and have obtained all necessary power, authorisations and approval to enter into this Terms of Business and to sign, and deliver to us, the Application Form and to enter into each trade, give Orders and to otherwise perform your obligations under this Terms of Business and the Application Form.
- h) You also warrant that all the information disclosed to us in your Application Form, the documentation provided and otherwise is true and accurate and that you undertake to inform us in writing should there be any changes to the information provided.
- i) The documents handed over by you to us are valid and authentic and to the best of your knowledge and belief, the information provided in the Application Form and any other documentation supplied in connection with the application form, is correct, complete and not misleading and you will inform us if any changes to such details or information.

- j) Your funds are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing.
- k) You are over 18 years old and of sound mind, having no legal or other obstacle prohibiting you from entering into business relationship with us.
- l) You have provided us with those of your investment objectives, which are relevant to our Services, for example whether there are any restrictions on the markets or instruments in which any Transactions will be sent for execution for you, depending on your nationality or religion.

2. You understand and accept that all Transactions will be performed only through the Trading System provided by us and the Financial Instruments are not transferable to any other Trading System or platform whatsoever.

3. You agree to indemnify us against any loss, liability, cost, claim, action, demand or expense incurred or made against us in connection with the proper performance of your obligations under this Terms of Business except where that loss, liability, cost, claim, action, demand or expense arises from our negligence, fraud or willful default or that of our employees.

4. You agree that we shall not be liable for any consequential, indirect, incidental or special loss (including loss of profits and trading losses) that result from your use of the Services even if you have advised us of the possibility of such loss. Consequential loss includes pure economic loss, loss of profit, loss of business and likely loss whether direct or indirect.

5. Otherwise than through our negligence or willful default, we will not be liable for any losses, damages or claims that result directly or indirectly from any person obtaining any Access Data that we have issued to you prior to you reporting to us the misuse of your access Data.

6. We will not be liable to you for any losses, damages or claims which result directly or indirectly from any research which you rely on in making an Order whether published by us or not.

7. We will not be liable to you for any losses, damages or claims, which result directly or indirectly from a delay transmitting any Order for Execution.

8. We will not be liable to you for any losses, damages or claims, which result directly or indirectly from any changes in the rates of tax.

9. We will not be liable for any losses, damages or claims which result directly or indirectly if we fail to receive any documents sent in respect of your Account or any Investments held on your behalf, or if you fail to receive any such documentation which we may forward to you.

10. Nothing in this Terms of Business shall be taken to restrict or exclude any duty or liability, which we may owe you under Applicable Regulations.

11. Nothing in the Terms of Business will limit or exclude our liability for personal injury or death caused by our negligence.

12. You acknowledge that in accepting this Terms of Business, we have not made, and you are not relying upon, any statements, representations, promises or undertakings that are not contained in this Terms of Business.

25. EVENTS OF DEFAULT

1. If any of the following events occur (Events of Default), or if we reasonably believe that any of them is likely to occur in the immediate future, then will have the rights set out in clause 25.2 herein:

- a) Fail to transfer open investment positions or close your account following our request to do so or fail to comply with any requirement relating to the transfer of an open investment position.
- b) In cases of material violation by you of the requirements established by legislation of the Republic of Cyprus or other countries, such materiality determined in good faith by us.
- c) Do not have the authority to transact business with us or to do so in the manner in which you customarily conduct business with us.
- d) If you become deceased, declared absent or become of unsound mind.
- e) If any application is made or any Order is issued or a meeting is convened or a resolution is approved or any measures of bankruptcy or winding up or administration of you are taken.
- f) Such termination is required by any competent regulatory authority or body.
- g) You violate any provision of the Terms of Business, and in our opinion, the Terms of Business cannot be implemented.
- h) If you fail to make any payment or fail to perform any other act required by the Terms of Business or by us at our reasonable discretion.
- i) If you fail to remit funds necessary to enable us to transmit an Order.
- j) We have reliable information that a material adverse change in your financial condition has occurred or that you may not perform your obligations under the Terms of Business or you do not give to us adequate assurance of your ability to perform your obligations within 24 hours after receipt of the relevant request from us.
- k) If an application is made in respect of you or any your Affiliates for any action pursuant to the Cyprus Bankruptcy Act or any equivalent act, including of another country, applicable to you or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed.
- l) If an Order is made or a resolution is passed for your winding-up or administration (other than for the purposes of amalgamation or reconstruction with the prior written approval from us).
- m) If any distress, execution or other process is levied against any property of you and is not removed, discharged or paid within seven days.
- n) If any security created by any mortgage or charge becomes enforceable against you and the mortgagee or charge takes steps to enforce the security or charge.
- o) If any indebtedness of you or any of your subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of your default (or any of your subsidiaries) or you (or any of your subsidiaries) fail to discharge any indebtedness on its due date.

- p) You convene a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of your creditors.
- q) If any of the representations or warranties given by you are/or become, untrue.

2. If any of the Events of Default described in clause 25.1 above, occurs, then we may at our discretion at any time that event (without prejudice to any other right we may have) and without notice to you, take any one or more of the following actions:

- a) Terminate the Adhesion Contract and declare our contractual relationship thereof to be terminated, respectively.
- b) On your behalf and in your name, close out all or any of your open investment positions.
- c) Convert any currency.
- d) Apply any of your cash and the proceeds of any transaction (entered by you) in satisfaction of the amount owed to us, including amounts due in respect of settlement, fees, commissions and interest.
- e) Retain, or make deductions from, any amounts which we owe to or are holding for you if any amounts are due from you to us or your Affiliates.
- f) Combine any accounts opened in your name, to consolidate the Balances in such accounts and to set off those Balances.

26. MANIFEST ERROR

A Manifest Error is any error that we believe to be obvious, evident and palpable. In deciding whether an error is a Manifest Error, we may take into account all relevant information including, but not limited to, prevailing market conditions and, within reason, human error. As such, we reserve the right to void from the outset, or within any reasonable time thereafter, any Order which appears to contain, or be based upon, a Manifest Error.

We also reserve the right to make reasonable amendments to the details of the resulting Transaction in our sole discretion and/or to consult with you where appropriate in relation to Manifest Errors.

27. FORCE MAJEURE

1. Except as expressly provided in this Terms of Business, we will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing our obligations under this Terms of Business where such failure, interruption or delay is due to:

- a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity or political crisis.
- b) Act of God, earthquake, hurricane, typhoon, flood, fire, epidemic or other natural disaster.
- c) Labour disputes not including disputes involving our workforce.
- d) Suspension of trading on a Market, or the fixing of minimum or maximum prices for trading on a Market, a regulatory ban on the activities of any party (unless we have caused that ban),

decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms.

e) A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority.

f) Breakdown, failure or malfunction of any electronic equipment, network and communication lines (not due to the bad faith or willful default of ourselves), hacker attacks and other illegal actions against our server and Trading System.

g) Any event, act or circumstances not reasonably within our control and the effect of that event(s) is such that we are not in a position to take any reasonable action to cure the default.

2. In the event of force majeure, the affected Party must notify the other Party of the circumstances and of the events beyond its reasonable control within 3 (three) business days.

3. In the events of Force Majeure we may suspend, freeze or close your positions.

4. In the event of excessive volatility and/or critically low market liquidity, we are entitled to introduce urgent changes into the trading procedures while said market condition continues.

28. COMPLAINTS

1. We have put in place internal procedures for handling complaints fairly and promptly. Any complaints must be made in a form we will provide to you upon your request. The Clients' Complaint Procedure is on our website. Provided you submit a complete form (in Client's Cabinet), we will reply within two working days from the receipt of the complaint.

You can use for this purpose the Client's Cabinet or submit the complaint with one of the following ways:

- Letter to the following address: 29 Agias Zonis, 1st Floor, 3027, Limassol, Cyprus
- E-mail to complaint@fibogroup.eu
- Fax: + 357 25 105642

29. LANGUAGE

You accept and understand that our official language is the English language and you should always read and refer to the main Website for all information and disclosures about us and our activities. Translation or information provided in languages other than English in our local websites is for informational purposes only and do not bind us or have any legal effect whatsoever, FIBO having no responsibility or liability regarding the correctness of the information therein.

30. COMPANY WEBSITE

1. The location of detailed information regarding the conditions of our Services is on our main Website over the Internet.

2. We reserve the right to register and operate other relevant domains (Websites) for marketing and promotional purposes to specific countries which contain information and disclosures to clients and prospective clients in any language other the English language.

31. APPLICABLE AND GOVERNING LAW AND JURISDICTION

1. If a settlement is not reached by the means described in clause 28.1 herein, all disputes and controversies arising out of or in connection with the Terms of Business shall be finally settled in court in Cyprus.

2. This Terms of Business and all transactional relations between you and us are governed by the Laws of Cyprus.

3. All transactions on behalf of you shall be subject to the laws which govern the establishment and operation, the regulations, arrangements, directives, circulars and customs (jointly hereinafter called the “Laws and Regulations”) of the Cyprus Securities and Exchange Commission (CySEC) and any other public authorities which govern the operation of the Investment Firms, as they are amended or modified from time to time. We shall be entitled to take or omit to take any measures, which we consider desirable in view of compliance with the Laws and Regulations in force at the time. Any such measures as may be taken and all the Laws and Regulations in force shall be binding on you.

32. RECORDS

Under Applicable Regulations, we will keep Client Records for at least five years after termination of the Adhesion Contract.

33. MISCELLANEOUS

1. Our failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Terms of Business or our failure to exercise any right or remedy to which we are entitled under this Terms of Business, shall not constitute an implied waiver thereof.

2. If a situation arises which is not expressly covered by a term of this Terms of Business we and you agree to try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with market practice.