

Client Agreement. Terms & Conditions  
AINVESTING.COM

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## 1. Introduction

1.1. This Agreement is entered by and between Investment Firm “Up Trend” Ltd., a company incorporated and registered under the laws of Republic of Bulgaria under UIC 121527003 having its registered office at Bulgaria, Sofia, Lozenets area, Nikola Vaptsarov 6 Blvd., holder of investment firm license by decision № ПГ-03-110 of the Bulgarian Financial Supervision Commission, (hereinafter called the “Company” or “Up Trend” or “we” or “us”)), on the one part, and the Client (“Client” or “you” or “user”), on the other part.

Ainvesting is a registered brand of the Company for providing trading services in CFDs offered by the Company on its website [Ainvesting.com](https://ainvesting.com).

1.2. By proceeding with the account opening and validation, the Client provides explicit consent to the rules mentioned in this Agreement, the General Terms and Conditions and the related policies provided alongside with the Agreement such as Terms and Condition for the Use of the Website and Privacy Policy, Anti-Money Laundering Policy, Summary of Best Interest and Order Execution Policy, Conflict of Interest Policy, Risk Disclosure Statement and Warning Notice, Complaints Handling Policy, Investor Compensation Fund Document, Client Categorization Policy, General Promotions terms (if applicable), which are integral part of the Agreement.

1.3. The Agreement and any other policy or related as specified in the paragraph 1.2 above are provided to the client in a durable medium format and publicly available on the website [Ainvesting.com](https://ainvesting.com) before registering an account and it remains the Client’s obligation and responsibility to read, understand, and download/safe store on his computer/device the relevant documentation before he verifies and opens a trading account.

1.4. The Client confirms and consents that before entering into an agreement with the Company as specified above, has read and understood the Risk Disclosure Statement and Warning Notice as well as the Key Information Documents (KIDs) which explain the instruments, their risks levels and other essential specifics that the client must know before engaging into any kind of trading activity with risky products such as CFDs.

1.5. If you decide to download our software to use the trading demonstration then your obligations hereunder contained within this Client Agreement (to the extent relevant), apply to you as well even if you do not become our Client after all.

1.6. This Client Agreement together with any Appendices added thereto and the following documents, as amended from time to time: “Conflicts of Interest Policy”, “Summary of Best Interest and Order Execution Policy” and “Risk Disclosure Statement and Warning Notice” (together, the “Agreement”) set out the terms upon which the Company will offer Services to the Client and also include important information which we are required as an authorised Bulgarian Investment Firm to provide to our prospective Clients. By registering as a user, you are consenting to the terms and conditions of all the above mentioned documents and it means that in the event that you are accepted by us as our Client you shall be bound by these terms and conditions. For this reason, you are advised to read all the above mentioned documents which form the Agreement and any other letters or notices sent by the Company carefully, as well as the various documents found on our Website such as the “Privacy Policy” and “Terms and Conditions for the use of the Website” and make sure that you understand and agree with them

1.7. The Company is authorised and regulated by the Bulgarian Financial Supervision Commission ("FSC") as a Bulgarian Investment Firm, with License № ПГ-03-110, to offer certain investment and ancillary services and activities in relation to certain financial instruments.

1.8. The Company operates under the Markets in Financial Instruments Act and Ordinance 38 of FSC.

1.9. This Agreement is subject to the Distance Marketing of Financial Services Act which transposes Directive 2002/65/EC and any subsequent amendments, according to which the Agreement does not require signature and has the same legal effect as the regularly concluded agreement. The company is registered in Bulgaria under the Commercial Law with registration number UIC: 121527003. The address of registration is Republic of Bulgaria, Sofia, Lozenets, 6 Nikola Y. Vaptsarov Blvd.

1.10. The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company or any Tied Agents.

1.11. The Agreement shall be binding upon and shall inure to the benefit of the Parties and their permitted successors and assigns.

1.12. The Agreement shall be concluded from a distance by exchanging electronic statements signed with electronic signature in accordance with Art. 13 of the Electronic Document and Electronic Signature Act.

1.13. If you are accepted as our Client, this Agreement together with the terms of the Risk Disclosure Statement and Warning Notice, the Summary of Best Interest and Order Execution Policy, the Anti-Money Laundering Policy, the Privacy Policy, the Conflict of Interest Policy, Investor Compensation Fund Document, the Company Information, which are found on our Website (together the "Terms and Conditions/Client Agreement") constitute a legally binding contract between us and also include important information which we are required as a Bulgarian Investment Firm, under the Law and FSC Rules, to provide to our Clients. By registering as a user of the Trading Platform you are also consenting to be bound by this User Agreement, which shall become binding on you and us once we accept you as our Client. Therefore, you are strongly advised to read carefully all the documents making up the Client Agreement and any other notices, letters or documents that we shall send you.

1.14. Subject to you fulfilling your obligations under the Agreement we may enter into transactions with you in CFDs on securities, currencies, indices, currencies, commodities, base and precious metals etc. We will enter into all transactions contemplated by the Agreement as principal and not as your agent. We will treat you as our customer and you agree to enter into the Client Agreement for all transactions as principal and not as agent for any other person.

1.15. If you are a physical (and not a corporate Client) and we do not meet face to face to conclude this Agreement, but instead our communication is done through a website, as over the telephone, or by written correspondence (including e-mail), then the Remote Provision of Financial Services Act applies and we shall send you by email the documents that form the Terms and Conditions/Client Agreement. Physical signature of the Agreement is not required but if you wish to have it signed you may print it and sign two copies of the User Agreement and send them back to us. We shall keep one copy for our records and send you back the other one signed by us as well.

## 2. Product Governance essentials

This section is part of, and should be read in conjunction with, this Terms and Conditions/Client Agreement. In the event of any discrepancy between this Product Governance essentials and the Agreement, the Agreement shall take precedence.

2.1. Up Trend. You are entering into an agreement with us, Up Trend. We are authorized and regulated by the Bulgarian Financial Supervision Commission "FSC" with License № PF-03-110.

### 2.2. Target Market

- Trading in CFDs offered by the Company will not be appropriate for everyone and we would normally expect the product to be utilized by persons to whom some or all of the following criteria apply:
- Persons who have an acceptable level of knowledge and/or experience to understand the characteristics of CFDs and risks associated with trading on margin;
- Persons who have ability to bear 100% loss of all funds invested;
- Persons who have a high-risk tolerance; and
- Persons who intend to use the product for short-term investment, intraday trading, speculative trading, portfolio diversification and/or hedging of exposure to an underlying asset.

### 2.3. Risks

The value of the financial instruments which you gain an exposure in via a CFD (or other similar products) position may increase and/or decrease. You should make sure you fully understand the risks involved in trading CFDs (and related products) and take appropriate advice if necessary. CFD trading carries a higher degree of risk than ordinary share dealing and may not be suitable for every customer. A further detailed explanation of the risks associated with trading on the Trading Platform is set out in the Risk Disclosure Statement which can be found by clicking on the [Risk Disclosure Statement and Warning Notice](#) in the Terms and Agreements section of our website.

You have no interest in any underlying financial instruments CFD trading does not give you any right to the underlying instrument of the Transaction. This means that you do not have any interests in, or the right to purchase any underlying shares in relation to such instruments because the CFDs represent a notional value only.

### 2.4. Your Transactions are your responsibility.

We do not and will not provide any advice in relation to a transaction, your portfolio or trading strategy. This means that we will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular transactions, any tax consequences or the composition of any Account or any other rights or obligations attaching to such investments or transactions. Therefore, you must rely on your own judgment in deciding to enter into or close a transaction.

### 2.5. The importance of Margin

Before you are allowed to enter into a transaction, you will generally be required to deposit money with us (known as "Margin" or "Balance"). This Margin will be calculated as a proportion of the overall Transaction value. This means that you will be using 'leverage' or 'gearing' and this can work for or against you. For example, a small price movement in your favour can result in a high return on the Margin placed for the CFD,

but a small price movement against you may result in substantial losses. Margin is to protect you and us against adverse movements in your Transactions which result in you operating a running loss and / or owing money in relation to the said positions because the prices have moved against you since you opened them.

We are not obligated to make a Margin Call and you are responsible for maintaining appropriate arrangements with us at all times for the communication of Margin Calls. In some circumstances and at the sole discretion of the Company, a Margin Call will not occur if your equity (cash on account with us and value of open positions) falls below the Margin Requirement.

If we allow you to continue to trade or to allow your open Positions to remain open, this may result in you incurring further losses.

#### 2.6. Trading and resultant Transactions are not carried out on an exchange or market

The trading you conduct on the Trading Platform is not conducted on an Exchange or a market. We act as counterparty (which means the other side) to the Transactions conducted on the Trading Platform which means that we act as the buyer when you offer to Sell an Instrument and the seller when you offer to Buy an Instrument. Further detail in relation to how we calculate our prices is set out in our Summary of Best Interest and Order Execution Policy.

#### 2.7. You must act only for yourself ('as principal') and not on behalf of others

We will deal with you on the basis that you act as principal and not as agent for any undisclosed person. This means that, unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be directly and personally responsible for performing your obligations under each Transaction entered into by you. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect customer of ours and we will accept no obligation to them unless otherwise specifically agreed in writing. Further, failure to inform us that another person is operating the account on your behalf may result in us terminating the agreement, voiding any Transactions undertaken or closing any open Transactions.

#### 2.8. Conflicts of Interest

We provide the Trading Platform for dealing in CFDs and do not carry out any competing activities which could give rise to a conflict of interest with clients or between clients. At no time can the interests of a client be harmed by the exchange of information or any other factor as envisaged under Article 23 of the EU Markets in Financial Instruments Directive. For further information please refer to our Conflict of Interest Policy which is part of the User Agreement and is located on our [Website](#).

#### 2.9. Fees

Spreads, fees, interest and other charges will be payable by you when you trade using the Trading Platform. These charges will reduce your trading net profits (if any) or increase your losses. For further details please refer to Part Three of this agreement.

#### 2.10. Complaints

We take complaints very seriously and have in place internal procedures, in accordance with FSC rules, for ensuring that any complaint we receive is dealt with promptly and fairly. If you would like to make a complaint, please contact us to raise your complaint. For further details please refer to Article 33 'Complaints and Disputes' found in Part Four

of this Agreement. Our Complaints Handling Policy can also be found on the "[Legal](#)" or "[Terms and Agreements](#)" page on our website.

#### 2.11. Investor Compensation Fund ("ICF") for the clients of Bulgarian Investment Firms ("BIFs") and Client money protection

Under Bulgarian law retail clients are afforded the highest possible level of protection and are covered by Investor Compensation Fund ("ICF") for the clients of Bulgarian Investment Firms. For further details please refer to Article 21 below and our [website](#). For more information about client categorisation, please refer to Article 7 and on the [website](#).

We will treat money received from you or held by us on your behalf as Client Money in accordance with the relevant FSC Rules. We and any third party who we authorise to hold your money will deal with us in accordance with those rules and hold it in a segregated bank account, alongside the money of our other clients. For further information concerning safeguarding of client funds please refer to Article 16.

#### 2.12. Termination

- a) You may terminate this Agreement and close your account immediately by giving us written notice via letter, email, fax or Live Chat.
- b) If either party terminates this Agreement and/or closes the account all open trades will be closed at the prevailing price on the Trading Platform either by you or by us, in the case where any market is closed for any reason, at the next available price on the reopening of said market and no new trades will be accepted by us. All orders will be cancelled, and no new orders will be accepted by us. All credit sums will be paid to you on or about the closure of the account.
- c) We may at our sole discretion decide to close your account, whether or not you are in breach of this Agreement. Any open trades or orders will be closed as per clause (b) above. For further information concerning Termination please refer to Article 29 below.

## PART ONE – THE TRADING PLATFORM

### 1. Restrictions on the Users

1.1. Without prejudice to the Company's right to refuse to provide Services hereunder or make its Trading Platform available to any person, the Trading Platform is not intended for use by a person:

- a) who is under the age of 18 years old or is not of legal competence or of sound mind;
- b) who resides in any country where such use would be contrary to local law or regulation or religion. The Trading Platform and our Service hereunder are not intended to persons residing in any country where CFD trading activity or other such services would be contrary to local law or regulation or religion. It is your responsibility to comply with any local law or regulation to which you are subject to;
- c) who is a US Reportable Person, in accordance with FATCA;
- d) who is an employee, director, associate, agent, affiliate, relative, or otherwise connected to the Company or any affiliate thereto.



1.2. The Company's website and/or Trading Platform do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which are not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Access to, or use of the Company's website, services or Trading Platform and the offering of financial contracts through the Company's website or Trading Platform, may be restricted in certain jurisdictions and accordingly, Clients accessing the Company's website or Trading Platform are required to observe, such restrictions.

1.3. Without prejudice to the Company's right to refuse to provide Services hereunder or make its Trading Platform available to any person, the Trading Platform may have leverage restrictions on some instruments of for some jurisdictions. Such restrictions are volatile due to regulatory requirements and risk mitigation measures to ensure the investors protection. For more information please contact our [Customer Support](#).

## 2. License and Provision of Trading Platform

2.1. Subject to the Client's obligations under the Agreement being fulfilled, the Company hereby grants the Client a limited license, which is personal, non-transferable, non-exclusive and fully recoverable, to use the Trading Platform(s) (including the use of the Website and any associated downloadable software available on our Website from time to time), solely for personal use and benefit in order to place Orders in a particular Financial Instrument(s) in accordance with the terms of this Agreement. Should the Agreement be terminated for any reason, the license will automatically be revoked and the Trading Platform software must no longer be used by the Client.

2.2. If any third party software is included within the Trading Platform, then such third party software shall be provided subject to the terms of this Agreement. The Client shall fully comply with the terms of any third party software licenses that the Company may provide him with from time to time.

2.3. The Company reserves any and all the rights to the Trading Platform not expressly granted to the Client by this Agreement. Rights to the Trading Platform are licensed to the Client by the Company and not sold. All rights to the Trading Platform shall remain the property of the Company.

2.4. The Client will not, whether by act or omission, do anything that will or may violate the integrity of the Trading Platform or cause it to malfunction. The Company has the right to shut down the Trading Platform(s) at any time for maintenance purposes without prior notice to the Client. This will be done only in weekends, or in urgent cases. In these cases the Trading Platform(s) will be inaccessible.

2.5. From time to time, acting reasonably, the Company shall have the right to add to, modify, or remove any of the Trading Platform or parts of it without liability under this Agreement. In such a case, it shall use reasonable endeavours to replace any part of the Trading Platform with an equivalent where practicable.

2.6. We make no express or implied representation:

- a) that the Trading Platform will be available for access all the time, or at any time on a continuous uninterrupted basis (access to the Trading Platform may be affected, for example, by routine maintenance, repairs, reconfigurations or upgrades);
- b) as to the operation, quality or functionality of the Trading Platform;

- c) that the Trading Platform will be free of errors or defects; and
- d) that the Trading Platform is free from viruses or anything else that has contaminating or destructive properties including where such results in loss of or corruption to your data or other property.

### 3. Intellectual Property

3.1. The Trading Platform(s), all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, color scheme, graphics and data names are the sole and exclusive Intellectual Property ("IP") of the Company or of third parties and are protected by local and international intellectual property laws and treaties. This Agreement does not convey an interest in or to the Trading Platform(s) but only a right to use the Trading Platform(s) according to the terms of this Agreement. Nothing in this Agreement constitutes a waiver of the Company's IP rights.

3.2. Under no circumstances shall the Client obscure or remove any copyright, trademark or any other notices from any of the Company's IP or Website or Trading Platform(s).

3.3. It is understood that the Company may offer its Services under different trademarks and websites. The Company owns all the images displayed on its websites, the Trading Platform(s) and downloadable software and material. The Client may not use these images in any way other than the manner which the Company provides them for.

3.4. The Client is permitted to store and print the information made available to him through the Company's Website or Trading Platform(s) including documents, policies, text, graphics, video, audio, software code, user interface design or logos. The Client is not permitted to alter, modify, publish, transmit, distribute, otherwise reproduce commercially exploit that information, in whole or in part, in any format to any third party without the Company's express written consent.

### 4. Use of the Trading Platform

4.1. The Client agrees that he/she:

- a) may only use the Trading Platform for so long as he/she is authorised to do so under the terms of the license granted hereunder;
- b) will use the Trading Platform only for lawful purposes;
- c) may not use the Trading Platform for any purpose other than for the purpose for which it has been provided under this Client Agreement;
- d) is responsible for all transactions effected on his/her Client Account via the Trading Platform and the use of the Trading Platform (including the Access Data);
- e) will logout from the Trading Platform should his/her access terminal be left unattended, to prevent unauthorised access to his/her Client Account.

4.2. It is absolutely prohibited for the Client to take any of the following actions in relation to the Trading Platform(s):

- a) use any software, which applies artificial intelligence analysis to the Company's systems and/or Trading Platform(s).
- b) intercept, monitor, damage or modify any communication which is not intended for him/her.

- c) use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Trading Platform(s) or the communication system or any system of the Company.
- d) send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations.
- e) do anything that will or may violate the integrity of the Company's computer system or Trading Platform(s) or cause such system(s) to malfunction or stop their operation.
- f) unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Trading Platform(s).
- g) perform any action that could potentially allow the irregular or unauthorised access or use of the Trading Platform(s).
- h) carry out any commercial business on the Trading Platform(s), unless specifically allowed by us in writing.

4.3. Should the Company reasonably suspect that the Client has violated the terms of paragraph 4.2., it is entitled to take one or more of the counter measures of paragraph 14.2. of this Agreement.

4.4. The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Trading Platform(s), which includes at least a personal computer or mobile phone or tablet (depending on the Trading Platform used), internet access by any means and telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary in order to connect to the internet.

4.5. The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his computer or mobile phone or tablet and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate material, devices, information or data that may potentially harm the Website, the Trading Platform(s) or other systems of the Company. The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Trading Platform(s) from his personal computer or mobile phone or tablet.

4.6. The Company will not be liable to the Client should his computer system or mobile phone or tablet fail, damage, destroy and/or format his records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of his hardware configuration or mismanagement, the Company shall not be liable.

4.7. The Company will not be liable for any such disruptions or delays or problem in any communication experienced by the Client when using the Trading Platform(s).

4.8. The Company agrees to hold harmless the Client from losses on his Client Account in the event that the Trading Platform is 'hacked', or any unauthorised use of a Client Account's Access Data occurs which is due to the negligence of the Company. Likewise, the Client shall hold harmless the Company from losses in the event that his Client

Account is hacked or associated unauthorised use of his Access Data occurs due to his negligence.

## 5. Safety

5.1. When you first access the Trading Platform you will be asked to enter your Access Data, which are confidential and you agree to keep secret and not to disclose to any third person.

5.2. The Client agrees to notify the Company immediately if he knows or suspects that his Access Data or Client Account number have or may have been disclosed to any unauthorised person. The Company will then take steps to prevent any further use of such Access Data and will issue replacement Access Data. The Client will be unable to place any Orders until he receives the replacement Access Data.

5.3. The Client agrees that he will co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Data.

5.4. The Client acknowledges that the Company has no responsibility if unauthorized third persons gain access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties using the internet or other network communication facilities, post, telephone, or any other electronic means.

5.5. If the Company is informed from a reliable source that the Access Data of the Client may have been received by unauthorised third parties, the Company may, upon informing the Client, deactivate the Client Account.

## PART TWO – CLIENT ACCEPTANCE AND INVESTMENT SERVICES

### 6. Application and Commencement

6.1. After the Client fills in and submits the Account Opening Application Form together with all the required identification documentation required by the Company for its own internal checks, the Company will send him a notice informing him whether he has been accepted as a Client of the Company.

6.2. It is understood that the Company is not required (and may be unable under Applicable Regulations) to accept a person as its Client until all documentation it requires has been received by the Company, properly and fully completed by such person and all internal Company checks (including without limitation anti-money laundering checks, appropriateness or suitability tests as the case may be) have been satisfied.

6.3. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries due to the requirement under Applicable Regulations for a BIF to take a risk based approach when performing due diligence on Clients.

6.4. The Agreement shall take effect and commence upon the receipt by the Client of a notice sent by the Company informing the Client that he has been accepted as the Company's Client or that a Client Account has been activated, and will continue unless or until terminated by either party in accordance with Article 29.

## 7. Client Classification

7.1. According to Applicable Regulations, the Company must classify its Clients in one of the following categories: Retail Client, Professional Client or Eligible Counterparty. It is noted that the Company treats all of its Clients of the AlInvesting.com Trading Platform(s) as Retail Clients.

7.2. Where the Company treats a Client as a Retail Client, the Client is entitled to more protections under the Law, than if the Client was treated as a Professional Client.

7.3. It is understood that under the Law, the Company has the right to change its policy and accept other categories of Clients as well and hence review the Client's Classification and change his/her Classification if this is deemed necessary (subject to Applicable Regulations and appropriate notification to the Client).

## 8. Assessment

8.1. In providing execution of Client Orders services to the Client, the Company is obliged under Applicable Regulations to seek information from a Client or potential Client regarding his knowledge and experience in the investment field relevant to the specific type of service or Financial Instrument offered or demanded, so as to enable the Company to assess whether the service or Financial Instrument is appropriate for the Client. Where the Client or potential Client elects not to provide the information regarding his knowledge and experience, or where he provides insufficient information regarding his knowledge and experience, the Company will not be able to determine whether the service or Financial Instrument is appropriate for him/her.

8.2. In case the Company, based on the information provided by the Client, decide that the service or product is not appropriate for the Client, this will be notified to the Client immediately using a standardized warning. In case the Client does not provide the necessary information for the performance of the appropriateness test, the Company will prepare and send to the Client a standardized warning informing the Client that the Company is unable to assess whether the service or product is appropriate for him/her. It is then up to the Client to decide whether he/she will proceed with his/her trading activity.

8.3. The Company shall assume that information about the knowledge and experience provided by the Client to the Company is accurate and complete and the Company shall have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client has informed the Company of such changes.

8.4. If you elect not to provide the information required to allow us to assess appropriateness, or if you provide insufficient information, we may be unable to determine whether the Trading Platform is appropriate for you and therefore have to decline your application to open a Trading Account.

8.5. Based on the information you provided us to assess appropriateness, you will be requested to select your leverage level:

- a) default leverage of up to 1:50;
- b) leverage of up to 1:100;
- c) leverage of up to 1:200; and
- d) leverage of up to 1:400.

The selected level will set the maximum leverage in your account, therefore, certain instruments may have lower leverage. You can find information about the leverage per instrument in the Trading Platform. If we determine that the highest leverage level of 1:400 is not appropriate for your level of experience and/or knowledge, this leverage level will not be available for you. However, at our sole discretion and based on our re-assessment of your trading experience, we may allow you to increase your leverage level to 1:400 in the future. Should you wish to change the leverage level in your account, you will be able to do so at any time by contacting our [Customer Support](#).

## 9. Services

9.1. Trading with the Company involves the provision of the following investment and ancillary services from the Company to the Client, subject to the Client's obligations under the Agreement being fulfilled:

### **Investment Services:**

- i. Reception and transmission of orders in relation to one or more Financial Instruments;
- ii. Execution of orders on behalf of Clients; and
- iii. Dealing on Own Account.

### **Ancillary Services:**

- i. Safekeeping and administration of Financial Instruments for the account of Clients, including custodianship and related services such as cash/collateral management;
- ii. Granting credits or loans to an investor to allow him to carry out a transaction in one or more Financial Instruments, where the firm granting the credit or loan is involved in the transaction;
- iii. Foreign exchange services where these are connected to the provision of investment services; and
- iv. Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

9.2. The Company may enter into Transactions with the Client in Instruments specified on the [Website](#).

9.3. The Clients shall not be entitled to ask the Company to provide investment advice or to make any statements of opinion to encourage the Client to make any particular Transaction.

9.4. The Client understands that no physical delivery of a CFD's underlying instruments that he/she traded through his/her account shall occur.

9.5. It is understood that when trading in CFDs, the Company shall not hold any Financial Instruments of the Client and shall not be providing safekeeping and administration of Financial Instruments for the account of Client or custodianship.

9.6. The Company is entitled to refuse the provision of any investment or ancillary service to the Clients, at any time, without being obliged to inform the Clients of the reasons to do so in order to protect the legitimate interests of both the Client and the Company.

## 10. Consent to electronic transmission of confirmation and account information

You hereby consent to your Trading Account information and trade confirmations being available on the internet via the Trading Platform instead of having such information delivered to you by mail or email. You will be able to access account information through the Trading Platform using your account credentials. We will display your funds as well as all of your account activity. You will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no later than 24 hours after any activity takes place on your Trading Account. Posting of Trading account information on your online account will be deemed delivery of confirmation and account statements. At all times, Trading account information will include, and is not limited to, trade confirmations with ticket numbers, purchase and sales rates, Margins, amounts available for trading, statements of profit and loss, as well as current open and pending Positions. You may revoke your consent under this Section at any time by closing your Trading Account in accordance with this Agreement.

## 11. Advice and Commentary

11.1. The Company will not advise the Client about the merits of a particular Order or give him any form of investment advice or to make any statements of opinion to encourage the Client to make any particular Transaction. The Client acknowledges that the Services do not include the provision of investment advice in Financial Instruments or the Underlying Markets or Assets.

11.2. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client may wish to seek independent advice before entering into a Transaction.

11.3. The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise) with information, news, market commentary or other information but not as part of its Services to the Client. Where it does so:

- a) The Company will not be responsible for such information.
- b) The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction.
- c) This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client.
- d) If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons.
- e) The Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other Clients.

11.4. It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

## 12. Placement and Execution of Orders

12.1. The Company may from time to time accept Client Orders in different ways such as on the Trading Platform, via telephone call, facsimile transmission and any other methods at the Company's discretion. Orders placed via facsimile transmission will be accepted only if this is specifically agreed between the Parties.

12.2. The Client may place Orders with the Company on the Trading Platform and via telephone call, by using his Access Data and provided all the Essential Details are given in both cases. Orders via facsimile transmission need to bring the signature of the Client or of the Client's Authorised Representative and all Essential Details.

12.3. The Company will be entitled to rely and act on any Order placed on the Trading Platform(s) or via telephone call by using the Access Data or placed by facsimile transmission having the signature of the Client (or of the Authorised Representative), without any further enquiry to the Client and any such Orders will be binding upon the Client.

12.4. Orders are executed according to the "Summary of Best Interest and Order Execution Policy", which is binding on the Client.

12.5. However, when there is a specific instruction from or on behalf of a Client for the execution of an Order, the Company shall arrange – to the extent possible – for the execution of the Client order strictly in accordance with the specific instruction. It is noted that the specific instruction may prevent the Company from taking the steps designed and implemented in the Policy to obtain the best possible result for the Client. Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

12.6. The Company will use reasonable efforts to execute an Order, but it is agreed and understood that despite the Company's reasonable efforts transmission or execution may not always be achieved at all for reasons beyond the control of the Company.

12.7. Orders may be placed within the normal trading hours of the Company for the relevant financial instrument, available on the Trading Platform and/or the Website, as amended from time to time.

12.8. The Company offers, through its website, the opportunity for the Client to open a demo account. The Client is notified and understands that the execution in the demo environment where a demo account operates might differ from the environment of a live account.

12.9. The Client acknowledges and agrees that we may, in our sole discretion, add, remove or suspend from the Trading Platform, any Instrument, on any market, from time to time in the event of a stock transformation event (for example as the result of a takeover, share consolidation/split, merger, spinoff, MBO, nationalization, de-listing, etc.) or if no Clients' Positions are held in a particular Instrument at that time. Additionally, in the event we are no longer able to continue to provide an instrument in its existing format, we reserve the right, in our sole discretion, to amend the content or terms of an instrument including its expiry date, trading hours or any other parameters in the instrument details tab by providing you with notice.



12.10. You agree that we may hedge or otherwise offset any transaction with other third parties in order to offset any liability or risk associated with any of your Transaction(s) you undertake with us. You acknowledge that we may, in our sole discretion, but at all times acting reasonably and in accordance with our regulatory obligations, amend the Content or terms of an instrument.

12.11. Please remember that in order to open a Transaction on the Trading Platform, you must either open a Buy (Long Position) or a Sell (Short Position), at the price quoted on the Trading Platform at the time of such Transaction. In order to close a Transaction, you must either offer to Sell (in the case of a Long position), or Buy (in the case of a Short position), the Instrument covered by such open Transaction, at the price quoted by the Trading Platform at the time of such closing. Transactions or open Positions cannot be transferred to other CFD providers or their trading platforms. Full details of our Summary of Best Interest and Order Execution Policy, which is part of the Agreement, can be found on the [website](#).

12.12. The Trading Platform will provide a Buy quote and a Sell quote for each Instrument traded on the Trading Platform. Transactions can only be accepted during the Trading Hours specified for each Instrument. You acknowledge that upon opening a Buy (Long position) or closing a Sell, you may only do so at the price quoted by the Trading Platform to purchase such Instrument, which is the Ask price. You further acknowledge that upon opening a Sell (Short position) or closing a Buy, you may only do so at the price quoted on the Trading Platform for selling such Instrument, which is the Bid price.

12.13. On the Trading Platform, you shall be entitled to make an offer to open a Transaction at the best available price on the Trading Platform ("Market Order") at the time of opening such a Transaction, unless you specify a particular price in which to make an offer to open a Transaction ("Limit Order"). With respect to a Market Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the Order is submitted. You agree that your offer to open a Market Order may be accepted at a lower price or higher price than the price indicated by you in your Market Order, within a certain range as specified on the Trading Platform from time to time. If you choose to open a Market Order, your order will be accepted at the next available price offered on the Trading Platform, as defined by our Summary of Best Interest and Order Execution Policy.

12.14. Placing an Order does not guarantee that a Transaction will be entered into under the exact same terms that exist when the Order is placed. Similarly, with respect to a Limit Order, the price at which a Transaction is completed may not always be at the exact price displayed when the Order is submitted. The requested rate of a Limit Order is not guaranteed as the rate (price) can change by more than 1 pip at a time. You understand that Up Trend has the right to execute your Limit Order while taking into account the conditions offered on the instrument, including but not limited to the leverage ratio, at the time the Order is executed, rather than the conditions offered on the instrument at the time the Order was placed. At any time prior to execution of a Limit Order, you may cancel it without any further liability. If you choose to open a Limit Order, your order will be executed once the requested rate is reached or surpassed, as defined by our Summary of Best Interest and Order Execution Policy. As in certain circumstances, the margin requirements might increase from the time the Order was placed to the time the offer was accepted, although we will take steps to notify you about the increase, it is your responsibility to monitor your account and ensure that the available equity is sufficient to cover the margin required, in accordance with Section 9 of the Appendix 1.

12.15. You agree that your offer to open a Transaction if accepted by us outside Trading Hours may not be capable of execution should the market not trade at the price stipulated once Trading Hours commence.

### 13. Decline of Client's Orders

13.1. The Company is entitled to decline a Client's order if any of the conditions set out in the Agreement is breached or in any of the cases described in clause 13.2 below, before the order is processed by the Company. However, if the Company executes a Client's order and then becomes aware of any breach of the conditions set out in the Agreement, the Company may proceed with the cancellation of the Client's order.

13.2. The cases referred in clause 13.1. are as follows:

- a) Internet connection or communications are disrupted.
- b) In consequence of request of regulatory or supervisory authorities of Bulgaria or a court order or antifraud or anti-money laundering authorities.
- c) Where the legality or genuineness of the Order is under doubt.
- d) A Force Majeure Event has occurred, according to paragraph 27.
- e) In an Event of Default of the Client as described in paragraph 14.1 below.
- f) The Company has sent a notice of Termination of the Agreement to the Client.
- g) The system of the Company rejects the Order due to trading limits imposed.
- h) Under Abnormal Market Conditions.
- i) The Client does not hold adequate funds in his Balance for the specific Order or the Balance has gone below zero.

### 14. Events of Default

14.1. Each of the following constitutes an "Event of Default":

- a) The failure of the Client to perform any obligation due to the Company.
- b) The Client is unable to pay the Client's debts when they fall due.
- c) Where any representation or warranty made by the Client in paragraph 29 is or becomes untrue.
- d) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- e) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 14.2.
- f) An action set out in paragraph 14.2 is required by a competent regulatory authority or body or court.
- g) The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing.

- h) The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of the Republic of Bulgaria or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company.
- i) If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities.
- j) The Company reasonably suspects that the Client performed a prohibited action as set out in paragraph 5.2.
- k) The Company reasonably suspects that the Client has carried out trading:
  - which can be characterized as excessive without legitimate intent, to profit from market movements;
  - while relying on price latency or arbitrage opportunities;
  - which can be considered as market abuse; and
  - during Abnormal Market Conditions.
- l) The Company reasonably suspects that the Client opened the Client Account fraudulently.
- m) The Company reasonably suspects that the Client performed forgery or used a stolen card to fund his Client Account.
- n) The Company reasonably suspects that the Client's order may constitute an abusive exploitation of privileged confidential information.

14.2. If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions as deemed appropriate under the circumstances:

- a) Terminate this Agreement.
- b) Close any Open Positions.
- c) Temporarily or permanently restrict access to the Trading Platform(s) or suspend or prohibit any functions of the Trading Platform(s).
- d) Reject or Decline or refuse to transmit or execute any Order of the Client.
- e) Restrict the Client's trading activity.
- f) In the case of fraud, forgery or use of stolen cards reverse the funds back to the real owner or according to the instructions of the law enforcement authorities of the relevant country, or of the credit card company or of another financial institution.
- g) Cancel or reverse any profits gained through abusive trading of paragraph 14.1. (k) and (n) or the application of artificial intelligence on the Client Account or in case of the use of stolen cards, forgery, fraud or when the Client engaged into a criminal activity or money laundering.
- h) Take legal action for any losses suffered by the Company.
- i) Cancel or revoke any Bonuses awarded.

## 15. Trade Confirmations

15.1. The Company shall provide the Client with adequate reporting on his Orders. For this reason, the Company will provide the Client with an online access to his Client Account via the Trading Platform(s), which will provide him with sufficient information in order to comply with FSC rules in relation to Client reporting requirements.

15.2. If the Client has a reason to believe that the information included on his Client Account is incorrect or if the information is not included on his Client Account, the Client shall contact the Company within ten Business Days from the date the Order was sent or ought to have been sent. If the Client expresses no objections during this period, the content is considered as approved by him/her and shall be deemed conclusive.

## PART THREE – CLIENT MONEY AND CLIENT ACCOUNT

### 16. Client Money Handling Rules

16.1. The Company will promptly place any Client money it receives into one or more segregated account(s) with reliable credit institutions (banks) and the Client funds will be segregated from the Company's own funds and cannot be used in the course of its business.

16.2. The Company may hold Client money and the money of other Clients in the same bank account (omnibus account), according to applicable regulations.

16.3. When the Company will be using a credit institution outside Bulgaria it will exercise all due skill, care and diligence in the selection, appointment and periodic review of the relevant institution where the funds will be placed and the arrangements it will use for the holding of the Clients' funds. The Company will take into account the expertise and market reputation of such institutions with the view to ensuring the protection of clients' rights, as well as any legal or regulatory requirements or market practices related to the holding of Client funds that could adversely affect Clients' rights.

16.4. It is agreed that the Company shall have the right to transfer the Client Money to successors or assignees or transferees or buyers, with 15 Business Days prior Written Notice to the Client for the purposes of paragraph 34.2. of the Client Agreement.

16.5. The Company shall have a general lien on all funds held by the Company on the Client's behalf until the satisfaction of his/her obligations.

16.6. The Client agrees and acknowledges that the Company is covered by the Investors Compensation Fund (ICF), established in Bulgaria, and he/she may be entitled to compensation from the ICF if the Company cannot meet its obligations for reasons directly related to its financial state. For more details, please refer to [Company's Investors Compensation Fund document](#).

16.7. The Client agrees that the Company will not be held liable or have any further obligation in the event that any credit institution with which Segregated Funds are held defaults in its obligations.

16.8. Periodically, but at least once a year, the Company performs a careful review of its choice of credit institutions and the conditions under which it holds the Clients' funds.

### 17. Client Accounts, Deposits and Withdrawals

17.1. The Company shall open one or more Client Account(s) for the Client to allow him to place Orders in particular Financial Instruments.

17.2. It is understood that the types of the different Client Accounts offered by the Company and the characteristics of such Client Accounts can be found on the Company's Website and are subject to change at the Company's discretion and according to paragraph 28 hereunder.

17.3. The Client Account shall be activated upon the Client depositing the minimum initial deposit, as determined and amended by the Company in its discretion from time to time. The minimum initial deposit may vary according to the type of Client Account offered to the Client and can be found on the Company's Website. An explicit condition for activating a Client Account is to collect all required documents and information from the Client in accordance with the applicable legislation.

17.4. The Client may deposit funds into the Client Account at any time during the course of this Agreement. Deposits will be made via the methods and in the currencies accepted by the Company from time to time. The detailed information about deposit options is shown on the Company's Website.

17.5. The Company shall have the right to request from the Client at any time any documentation to confirm the source of funds deposited into the Client Account. The Company shall have the right to reject a deposit of the Client and/or block the Client Account in any of the following cases:

- a) if the Company is not duly satisfied as to the legality of the source of funds;
- b) if the Client fails to provide the Company with any relevant documents it requests from the Client for client identification purposes or for any other reason;
- c) if the Company reasonably suspects or has concerns that the submitted documents may be false or fake;
- d) if the Company reasonably suspects that the Client is involved in illegal or fraudulent activity;
- e) if the Company is informed that the credit or debit card (or any other payment method used by the Client) has been lost or stolen;
- f) where the Company reasonably considers that there is a chargeback risk or any other reason;
- g) when the Company is unable to verify the source of the funds;
- h) when the acquiring bank, issuer bank or any third-party processor or payment service provider rejected the transaction.

17.6. If the funds sent by the Client are not deposited in the Client Account when they were supposed to, the Client shall notify the Company and request from the Company to make a banking investigation of the transfer. The Client agrees that any charges of the investigation shall be paid by the Client and deducted from his Client Account or paid directly to the bank performing the investigation. The Client understands and agrees that in order to perform the investigation the Client shall have to provide the Company with the requested documents and certificates.

17.7. The Client may withdraw funds from its Client Account at any time. The Company shall make withdrawals of Client funds upon the Company receiving a relevant signed request from the Client through the Trading Platform(s) or email or in any other method accepted by the Company from time to time.

17.8. The Company shall process a Client withdrawal instruction if the following requirements are met:

- a) the withdrawal instruction includes all required information and identification details of the Client as may be required by the Company;
- b) the instruction is to make a transfer to the account from which the money was originally deposited in the Client Account or, at the Client's request, to another bank account belonging to the Client;

- c) the account where the transfer is to be made belongs to the Client;
- d) at the moment of payment, the Client's Balance exceeds the amount specified in the withdrawal instruction including all payment charges;
- e) there is no Force Majeure event prohibiting the Company from effecting the withdrawal;
- f) the Client does not have any Open Positions or, in the case of any Open Positions, the remaining Balance in the Client Account shall be at least double the necessary Maintenance Margin required to keep the positions open;

17.9. It is agreed and understood that the Company follows the following procedures for processing withdrawal requests:

- a) Once a Client requests withdrawal of funds to his/her Bank account, the transfer will be approved and processed on the following business day, subject to the provided details are complete and correct;
- b) Once a Client requests withdrawal of funds to his/her debit/credit card used initially for depositing funds into the Trading account, the transfer will be approved and processed on the following business day. The Company is obliged to refund the original deposits back to the card from which they originated. Any profits shall be transferred to a bank account under the Client's name. Since card transactions are processed via several Acquiring Banks, the Company may be in the impossibility to process such withdrawals back to the cards used initially due to the requirements of the Acquiring Banks. If this is the case, the Company requests the Client's bank account details.
- c) Once a Client requests a withdrawal of funds which will be processed through other third party money processors the Company requests additional information for the identification and the account the Client maintains with these processors. The withdrawal is completed within the next three days, if the requested information is obtained. If the requested information is not obtained by the Client, the Company performs further investigation.

17.10. It is agreed and understood that the Company will not accept third party or anonymous payments in the Client Account and will not make, under any circumstances, withdrawals to any other third party or anonymous account.

17.11. The Company reserves the right to reasonably decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative.

17.12. All payment and transfer charges of third parties will be borne by the Client and the Company shall debit the relevant Client Account with these charges.

17.13. The Client may send the request for internal transfer of funds to another Client Account held by him with the Company. Internal transfers shall be subject to the Company's policy from time to time.

17.14. Mistakes made by the Company during transfer of funds shall be refunded to the Client. It is understood that should the Client provide wrong instructions for a transfer, the Company may be unable to correct the mistake and the Client may have to suffer the loss. It is further understood that the Company shall not be liable for any mistakes of third party payment service providers.

## 18. Currency Conversions

18.1. In the event that the Client deposits money in a different currency of the Currency of the Client Account, then the Company shall convert the sum deposited into the currency of the Client Account. The Company shall do this at reasonable market rate and/or rate of exchange and/or bank that it considers appropriate. The Company shall be entitled to charge the Client for currency conversion or retain a mark-up from the exchange rates for arranging such conversion as the Company may from time to time specify to the Client and publish on the Trading Platform and/or the Website. The Company shall be entitled to charge the Client and obtain from the Client Account or from the deposited amount the expenses incurred with regard to currency conversions for the Client, including commissions to banks, money transfer fees and commissions to intermediaries.

18.2. Depending on the currency used to deposit money in the Client Account, the Company may charge an amount in the form of a percentage (as a fixed spread) of the amount deposited. If the Client pays in his card currency, the Company will be allowed to charge a fixed spread of 3%. The Company does not charge any conversion fees when the Client deposits in the following currencies: EUR, USD, GBP, BGN and CHF.

18.3. In the event of currency fluctuations, the Company will have no liability for any losses or damages incurred on the Client.

## 19. Inactive and Dormant Client Accounts

19.1. Fees may be payable by you by virtue of the fact that the Trading Platform is continually provided to you for trading in CFDs as well as your own trading account's partition stored and kept available for you on our systems, regardless of your actual use.

19.2. If there are no Transactions on your account for a period of one month, your Trading Account will be subject to an Inactivity fee (the sum is available on the Website and/or the Trading Platform).

19.3. Inactivity fee is a monthly maintenance fee, in return for the provision of the continued availability of your Trading Account (irrespective if you use it or not) together with the cost of associated regulatory and compliance requirements. You agree that you are liable to and will pay the applicable inactivity fee as notified to you from time to time on the [website](#) and, that we may deduct such fee from any of your Trading Account(s). Upon assessment of the inactivity fee your account may be closed.

19.4. If the Client Account is inactive for one year or more (i.e. there is no logging in, trading, no open positions, no withdrawals or deposits), the Company reserves the right to close the Client Account and render it Dormant. Money in the Dormant account shall belong to the Client and the Company shall make and retain records and return such funds upon request by the Client at any time thereafter.

19.5. The Company may charge a fee during the period under dormancy, in return for the provision of the continued availability of your Trading Account (irrespective if you use it or not) together with the cost of associated regulatory and compliance requirements. You agree that you are liable to and will pay the applicable Dormant account fee as notified to you from time to time on the [website](#) and, that we may deduct such fee from any of your Trading Account(s). Upon assessment of Dormant account fee your account may be closed.

## 20. Netting and Set-Off

20.1. If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then automatically the mutual obligations to make payment are set-off and cancel each other.

20.2. If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged.

20.3. The Company has the right to combine all or any Client Accounts opened in the Client name and to consolidate the Balances in such Client Accounts and to set-off such Balances in the event of Termination of the Agreement.

20.4. It should be noted that the Company operates on a “negative balance protection” basis. This means that the Client cannot lose more than his/her overall investment.

## 21. Investor Compensation Fund Information

21.1. The Company is a member of the Bulgarian Investor Compensation Fund (“ICF”). The Client under certain requirements is entitled to compensation of maximum twenty thousand, four hundred and fifty one Euro (EUR 20,451). For more information, please refer to [Company’s Investors Compensation Fund document](#).

## PART FOUR – GENERAL TERMS ABOUT OUR RELATIONSHIP

### 22. Language

22.1. The Company’s official language in connection with this Agreement and the Services provided under it is the English language and the Client should always read and refer to the designated website of the Company [Ainvesting.com](#) for all information and disclosures about the Company and its activities. Translation or information provided in languages other than English is for informational purposes only and do not bind the Company or have any legal effect whatsoever, the Company having no responsibility or liability regarding the correctness of the information therein.

### 23. Communications and Written Notices

23.1. The Client shall be able to call the Company within its normal working hours. The Company may contact the Client outside its normal working hours.

23.2. In order to communicate with the Company, the Client may use the contact details of the Company available on its Website or notified to the Client in any other way.

23.3. In order to communicate with the Client the Company will use the contact details provided by the Client whilst opening the Client Account or as updated later on. Hence, the Client has an obligation to notify the Company immediately of any change in the Client’s contact details. Should the Client fail to do so, the Company shall have no liability should any important notices are lost when sent by the Company at his last known address.

23.4. The following methods of communication are considered as Written Notice from the Company to the Client: email, Trading Platform’s internal mail, facsimile transmission,



post, commercial courier service, air mail or the Company's Website. The following methods of communication are considered as Written Notice from the Client to the Company: email, facsimile transmission, post, commercial courier service or air mail.

23.5. Without prejudice to paragraph 23.6., any communications sent to either Party, as applicable, (documents, notices, confirmations, statements, reports etc.) are deemed received:

- a) If sent by email, upon receipt of the "return receipt" notification.
- b) If sent by the Trading Platform's internal mail, immediately after sending it.
- c) If sent by facsimile transmission, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine.
- d) If sent by telephone call, once the telephone conversation has been finished.
- e) If sent by post, seven calendar days after posting it.
- f) If sent via commercial courier service, at the date of signing of the document on receipt of such notice.
- g) If sent by air mail, eight (8) Business Days after the date of their dispatch.
- h) If posted on the Company Webpage, within one (1) day after it has been posted.

23.6. Any Written Notices sent to the Company shall have to be received within the working hours of the Company. Notwithstanding paragraph 23.5., any Notices received outside the normal working hours shall be treated as being received the following Business Day.

23.7. Faxed documents received by the Company may be electronically scanned and reproduction of the scanned version shall constitute conclusive evidence of such faxed instructions.

## 24. Third party relationships

24.1. In cases where the Client is introduced to the Company through a third party such a Referrer (i.e. Affiliate, link on other websites, reviews, blogs, other client etc.) the Client acknowledges that the Company is not bound by any separate agreements entered into between the Client and the referrer. It is also made clear that the referrers are not authorized by us to bind the Company in any way, to offer credit in our name, to offer guarantees against losses, to offer investment services or legal, investment or tax advice in our name or collect your money.

24.2. You agree that introductory fees may be paid to referrers where and if applicable. All referrers may be paid according to the marketing pricing model "Cost per Acquisition" (CPA) or similar arrangement by Up Trend. Under the CPA arrangement the referrer receives a one-off fee for each referred Client. The applicable fee payable may vary per country and number of referred Clients. When and if the Company would have referrers, such information about the introductory fees can be found by contacting our Customer Support. Further information of such referrers and inducement fees shall be disclosed to you on an annual basis in accordance with applicable legislation and/or upon a written request made by you to us. Please note that referrers and any other third party payments or fees will only be made where we are satisfied that such payments do not impair our obligation to act in the best interests of our Client.

## 25. Personal Data, Confidentiality, Recording of Telephone Calls and Records

25.1. The Client agrees and consents that the Company shall collect, use, store or otherwise process personal information provided directly by the Client (in his completed Account Opening Application Form or otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third-party authentication service providers and the providers of public registers.

25.2. The Client agrees, consents and understand that the Company is obliged to collect and process the personal information mentioned in section 25.1 in order to comply with the requirements of the anti-money laundering legislation as well as other applicable legal or regulatory framework.

25.3. Client information which the Company holds is to be treated by the Company as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for research and statistical purposes and for marketing purposes. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.

25.4. The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:

- a) Where required by law or a court order by a competent Court.
- b) Where requested by FSC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients.
- c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity.
- d) To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services.
- e) To credit reference and fraud prevention agencies, third-party authentication service providers, banks and other financial institutions for credit checking, credit card checks, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company.
- f) To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality obligations herein as well.
- g) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or

get in touch with the Client or improve the provision of the Services under this Agreement.

- h) To a Trade Repository or similar under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) (EMIR) and to Approved reporting mechanism (ARM) under Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 (MiFIR).
- i) To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form.
- j) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority.
- k) At the Client's request or with the Client's consent.
- l) To an Affiliate of the Company or any other company in the same group of the Company, if applicable.
- m) To successors or assignees or transferees or buyers, with a ten Business Days prior Written Notice to the Client, and for the purposes of paragraph 34.2. of the Client Agreement.
- n) Client Information is disclosed in relation to US taxpayers to the National Revenue Agency in Bulgaria, which will in turn report this information to the IRS of the USA according to the Foreign Account Tax Compliance Act (FATCA) of the USA and the relevant intergovernmental agreement between Bulgaria and the USA.

25.5. If the Client is a natural person, the Company will use, store, process and handle personal information provided by the Client in connection with the provision of the Services, in accordance with the Bulgarian Law for Protection of Personal Data and the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any), provided that the Client pays an administrative fee.

25.6. By entering into this Agreement, the Client will be consenting to the transmittal of the Client's personal data outside the European Economic Area, according to the provisions of Bulgarian Law for Protection of Personal Data, as amended from time to time, for the reasons specified in paragraphs 25.3. and 25.4.

25.7. Telephone conversations between the Client and the Company have to be recorded and kept by the Company and recordings will be the sole property of the Company. The Client accepts such recordings as conclusive evidence of the Orders or conversations so recorded.

25.8. The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client by telephone, short message service ("sms"), fax, email, or post.

25.9. The Client accepts that the Company or any Affiliate of the Company or any other company in the same group of the Company, if applicable may make contact with the Client, from time to time, by telephone, fax, email or post for marketing purposes or to conduct market research. This right is exercised in relation to

Clients who are natural persons only when they provide their specific consent to that effect.

25.10. Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, Client Account opening documents, communications and anything else which relates to the Client for at least five (5) years after termination of the Agreement.

## 26. Information and access to personal data

26.1. Personal data relating to a Client, collected from him/her, may be accessed through the following channel:

- a) personal data controller, i.e. the Company
- b) data protection officer:
  - email: [compliance@ainvesting.com](mailto:compliance@ainvesting.com)
  - telephone number: +359 28155660

26.2. Personal data relating to a Client, collected from him/her, may be accessed on the following purposes:

- a) processing for which the personal data are intended as well as the legal basis for the processing;
- b) the legitimate interests pursued by the controller or by a third party if and as applicable;

## 27. Right to lodge a complaint with a supervisory authority

27.1. Without prejudice to any other administrative or judicial remedy, every a client shall have the right to lodge a complaint with a supervisory authority, in particular in the Member State of his or her habitual residence, place of work or place of the alleged infringement if the client considers that the processing of personal data relating to him or her infringes the General data protection Regulation.

27.2. The supervisory authority with which the complaint has been lodged shall inform the complainant on the progress and the outcome of the complaint including the possibility of a judicial remedy pursuant to Article 78 of the General data protection Regulation.

## 28. Amendments

28.1. The Client acknowledges that the Company has the right to unilaterally modify the terms and conditions of the Agreement at any time and at its sole discretion, giving the Client a Written Notice by email and/or posting the modification on the website and the Client shall have the option to terminate the present Agreement by giving their notice in writing. The Client confirms that he/she has regular access to the internet and consents to the provision of information by the Company through its Website.

28.2. The Company may upgrade the Client Account, convert Client Account type, upgrade or replace the Trading Platform or enhance the services offered to the Client if it reasonably considers this is to the Clients advantage and there is no increased cost to the Client.

### *Amendments of the Agreement*

28.3. The Company may also change any terms of the Agreement for any of the following reasons:

- a) Where the Company reasonably considers that:
  - the change would make the terms of the Agreement easier to understand or are more complete; or
  - the change would not be to the disadvantage of the Client.
- b) To cover:
  - the involvement of any service or facility the Company offers to the Client; or
  - the introduction of a new service or facility; or
  - the replacement of an existing service or facility with a new one; or
  - the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer.
- c) To enable the Company to make reasonable changes to the services offered to the Client as a result of changes in:
  - the banking, investment or financial system; or
  - technology; or
  - the systems or Trading Platform used by the Company to run its business or offer the Services hereunder.
- d) As a result of a request of the Bulgarian Supervision Commission ("FSC") or of any other authority or as a result of change or expected change in Applicable Regulations.
- e) Where the Company finds that any term in the Agreement is inconsistent with Applicable Regulations. In such a case, it will not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Agreement to reflect the Applicable Regulations.

28.4. The Company may change any of the terms of the Agreement for any serious reason not listed under paragraph 28.3. Where the Client is a natural person he shall have the right to object to the change.

### *Natural Person*

28.5. Where the Client is a natural person, for any change made under paragraphs 28.3. and 28.4., the Company shall provide the Client with advance notice of at least ten (10) Business Days. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations may, if necessary, take effect immediately.

28.6. Where the Client is a natural person, for any change made under (a), (d) and (e) of paragraph 28.3., the notice of the Company shall be a Written Notice including a post on the Company's Website. For any other change of the Client Agreement the Company, where the Company elects to provide such Written Notice via a post on the Website, the Company shall also provide the said Written Notice with an additional mean of communication.

28.7. When the Company provides Written Notice to Clients, who are natural persons, of changes under paragraphs 28.3. and 28.4. it shall notify the Client of the date they come into effect. The Client shall be treated as accepting the change on that date unless,

prior to that date, the Client informs the Company that he/she wishes to object to the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

#### *Legal Entity*

28.8. Where the Client is a legal entity the Company shall have the right to amend any terms of the Agreement for any reason by providing at least five (5) Business Days Notice to such Client. Notice shall not have to be personal but may be posted on the Website.

#### *Review of Costs*

28.9. Unless differently provided for elsewhere in this Agreement, the Company shall have the right to review its costs, fees, charges and commissions, from time to time, in its discretion. Such changes shall be effected on the Trading Platform and/or the Website and the Client is responsible to check for updates regularly. In the absence of a Force Majeure event, the Company shall be providing the Client with advance notice on its Website of at least one month.

#### *Review of Classification*

28.10. The Company shall have the right to review the Client's Classification according to Applicable Regulations and inform the Client accordingly of the change before it comes into effect by providing the Client with advance notice of at least ten (10) Business Days. Notwithstanding paragraph 28.2., changing the Client's Classification may also mean changing the type of Client Account of the Client. The Client shall be treated as accepting the change on that date unless an express consent is required, within the specified period, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change.

### **29. Termination and Results of Termination**

29.1. Each Party (the Company or the Client) may terminate this Agreement at any time with immediate effect by giving thirty (30) days written notice to the other Party.

29.2. The Company shall be entitled to terminate this Agreement immediately without giving thirty (30) days written notice if the following occur:

- a) Any actions of bankruptcy or winding up of the Client are taken; and
- b) The termination is required by any regulatory authority or body.
- c) The Client has violated any provisions of the Agreement and to the Company's discretion the Agreement cannot be implemented;
- d) The Client has violated any law and/or regulation to which he / she is subject including but not limited to, laws and regulations relating to exchange control and registration requirements; and
- e) the Client has made false or misleading representations to the Company in any material respect at the time it was made or given.

29.3. Termination by any Party will not affect any obligation which has already been incurred by either Party or any legal rights or obligations which may already have arisen under the Agreement or any Transactions made hereunder.

29.4. Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation) all outstanding costs and any other amounts payable to the Company, any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement.

29.5. Once notice of termination of this Agreement is sent and before the termination date:

- a) the Client will have an obligation to close all his/her Open Positions. If he/she fails to do so, upon termination, the Company will close any Open Positions at current prices;
- b) the Company will be entitled to cease to grant the Client access to the Trading Platform(s) or may limit the functionalities the Client is allowed to use on the Trading Platform(s);
- c) the Company will be entitled to refuse to accept new Orders from the Client;
- d) the Company will be entitled to refuse to the Client to withdraw money from the Client Account in case the Client has open positions which need to be closed and/or has pending obligations under the Agreement.

29.6. Upon Termination any or all the following may apply:

- a) The Company has the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts and to set off those Balances;
- b) The Company has the right to close the Client Account(s);
- c) The Company has the right to convert any currency;
- d) The Company has the right to close out the Client's Open Positions at current prices;
- e) In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is a Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's Instructions to the Client. It is understood that the Company will effect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect payments to third parties.

### 30. Force Majeure

30.1. A Force Majeure Event includes, without limitation, each of the following:

- 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, economic or political crisis that, in the Company's opinion, prevents it from maintaining an orderly

market in one or more of the Financial Instruments in respect of which it deals on the Trading Platform;

- b) Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster making it impossible for the Company to offer its Services;.
- c) Labour disputes and lock-out which affect the operations of the Company;
- d) Suspension of trading on a market or the liquidation or closure of any market, or the fixing of minimum or maximum prices for trading on a market to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or a regulatory ban on the activities of any party (unless the Company has 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, supervisory, regulatory or supranational body or authority;
- f) Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default;
- g) The occurrence of an excessive movement in the level of any transaction and/or Underlying Asset or Market or the Company's anticipation (acting reasonably) of the occurrence of such a movement;
- h) The failure of any relevant supplier, Financial Institution, intermediate broker, Liquidity Provider, agent or principal of the Company, custodian, sub-custodian, dealer, Exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

30.2. If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Agreement) the Company may without prior Written Notice and at any time take any or all of the following steps:

- a) Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them.
- b) Take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients;
- c) Shut down the Trading Platform(s) in case of malfunction for maintenance or to avoid damage;
- d) Close, in good faith, any open Client Positions at a price that the Company considers reasonable and Refuse to accept Orders from Clients to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them or to avoid losses to the Client;
- e) Deactivate the Client Account to avoid damages;
- f) Increase Spreads, increase Margin requirements, and decrease Leverage to avoid damages for the Client.



30.3. Except as expressly provided in this Agreement, the Company 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 its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

### 31. Limitations of Liability and Indemnity

- 31.1. Nothing in the Agreement will exclude or restrict any obligation or liability which the Company may have or owe to the Client under applicable regulations, nor any liability which the Company may incur under the Law and applicable regulations in respect of a breach of any such obligation, nor will anything in the Agreement require the Client to indemnify or compensate the Company to any extent prohibited by applicable regulations.
- 31.2. In the event the Company provides information, news, information relating to transactions or market commentary to The Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise), the Company shall not, in the absence of fraud, wilful default or gross negligence, be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any such information given.
- 31.3. The Company will not be held liable for any loss or damage or expense or loss incurred by the Client in relation to, or directly or indirectly arising from but not limited to:
- a) Any error or failure or interruption or disconnection in the operation of the Trading Platform(s), or any delay caused by the Client Terminal or Transactions made via the Client Terminal, any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorised access, and other similar computer problems and defects;
  - b) Any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control;
  - c) The acts, omissions or negligence of any third party;
  - d) Any person obtaining the Client's Access Data that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his Access Data;
  - e) Unauthorised third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;
  - f) Any of the risks of the Risk Disclosure Statement and Warning Notice;
    - g) Currency risk materialising;
    - h) Any changes in the rates of tax;
    - i) The occurrence of Slippage;
    - j) The Client relying on functions such as Trailing Stop, Expert Advisor and Stop Loss Orders;

- k) Under Abnormal Market Conditions;
  - l) Any actions or representations of the Introducer;
  - m) Any acts or omissions (including negligence and fraud) of the Client and/or his Authorised Representative;
  - n) For the Client's or his/her Authorised Representative's trading decisions;
  - o) All Orders given through and under the Client's Access Data;
  - p) The contents, correctness, accuracy and completeness of any communication spread by the use of the Trading Platform(s);
  - q) As a result of the Client engaging in social trading, under which the client is automatically following other traders Orders;
  - r) The solvency, acts or omissions of any third party referred to in paragraph 16.5.
  - s) A situation of paragraph 16.6. arises.
- 31.4. If the Company, its Directors, Officers, employees, Affiliates, or Agents incur any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Agreement and/or in relation to the provision of the Services and/or in relation to the use of the Trading Platform(s), that the Company, its Directors, Officers, employees, Affiliates, or Agents bear no responsibility whatsoever, it is the Client's responsibility to indemnify the Company for such.
- 31.5. The Company shall in no circumstances be liable to the Client for any consequential, special, incidental or indirect losses, damages, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs or expenses the Client may suffer in relation to the Agreement, the provision of the Services or the use of the Trading Platform(s).
- 31.6. The Company's cumulative liability to the Client shall not exceed the fees paid to the Company under this Agreement in relation to the particular Client for the Provision of the Services and use of the Trading Platform(s).

## 32. Representations and Warranties

32.1. In addition to, and without prejudice, to any other representations, warranties and covenants set forth in this Agreement and/or any agreements by and between the Client and the Company, including, without limitation, these Terms and Conditions, the Client further represents, warrants and agrees the following to the Company:

- a) The Client is at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to him;
- b) The Client is of sound mind and capable of taking decisions for his own actions;
- c) There are no restrictions on the markets or financial instruments in which any Transactions will be sent for execution, depending on the Client's nationality or religion;
- d) All actions performed under the Agreement will not violate any law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds are affected;

- e) The Client will not use the IP or the Trading Platform or Website in contravention to this Agreement, or for unauthorised or unlawful purposes and that he will use the IP, Trading Platform and Website only for the benefit of his Client Account and not on behalf of any other person;
- f) The Client is duly authorised to enter into the Agreement, to give Orders and to perform its obligations hereunder;
- g) The Client is the individual who has completed the Account Opening Application Form or, if the Client is a company, the person who has completed the Account Opening Application Form on the Client's behalf is duly authorised to do so;
- h) The Client is acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if the Company specifically consents to this in writing and provided all the documents required by the Company for this purpose are received;
- i) The information provided by the Client to the Company in the Account Opening Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic;
- j) The Client has read and fully understood the terms of the Agreement;
- k) The Client funds used for trading are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing;
- l) The Client is not a Politically Exposed Person and does not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve (12) months a prominent public position. If the above statement is untrue and in the event that the Client has not disclosed this already in the Account Opening Application Form, he will inform the Company as soon as possible and will notify the Company if at any stage during the course of this Agreement he becomes a Politically Exposed Person;
- m) The Client is not from a country where the services provided by Ainvesting.com are forbidden by law or from a country that is not part of one of the following groups - the Financial Action Task Force (FATF), Asia/Pacific Group on Money Laundering (APG), the Eurasian group on combating money laundering and financing of terrorism (EAG) or the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism – MONEYVAL.;
- n) He/she has read and understands the "Risk Disclosure Statement and Warning Notice" found on the Website;
- o) The Client consents to the provision of the information of the Agreement by means of a Website or email;
- p) The Client confirms that he/she has regular access to the internet and consents to the Company providing him/her with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreements, policies and information about the nature and risks of investments by posting such information on the Website

or email. Should the Client wish, he/she may request for these to be sent by post or fax;

- q) All sums, investments or other assets supplied by the Client for any purpose, subject to the Terms and Conditions, shall at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client and in particular, without prejudice to the generality of the foregoing, that, except as otherwise agreed by the Company, the Client is the sole beneficial owner of all Margin/Collateral/Assets transferred under the Agreement and/or any agreements by and between the Company, including without limitations, these Terms and Conditions, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held;
- r) The Client has read, and carefully understood, the “Summary of Best Interest and Order Execution Policy”, “Privacy Policy”, “Anti-money Laundering”, “Conflict of Interest Policy”, and all other relevant policies included on the Company’s Website.

32.2. By using the Company’s Trading Platform, the Client affirms, warrants and declares that all the funds used and invested in the Company’s Services do not originate in any way from drug trafficking, abduction, terrorist activity or any other criminal activity that is unlawful or could be considered unlawful by any authority. In the event that the Company becomes suspicious that the Client may be engaging in or have engaged in such fraudulent unlawful or improper activity, including, without limitation, money laundering activities, or conduct otherwise in violation of these Terms and Conditions, the Client’s access to the Company’s Trading Platform may be terminated immediately and/or the Client’s account blocked.

### 33. Complaints and Disputes

33.1. If any conflict situation arises when the Client reasonably believes that the Company as a result of an action or failure to act has breached one or more of the terms of the Agreement, the Client has the right to submit a complaint to the Company as reasonably practicable after the occurrence of the event.

33.2. If the Client wishes to report a complaint, he/she must follow the procedure outlined in the Company’s “Complaints Handling Policy” posted on the Website.

33.3. If a situation arises which is not expressly covered by this Agreement, the Parties 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.

33.4. The Client’s right to take legal action remains unaffected by the existence or use of any complaints procedures referred to above.

### 34. Applicable and Governing Law and Applicable Regulations

34.1. If a settlement is not reached by the means described in paragraph 33, all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in Bulgaria.

34.2. This Agreement is governed by the Laws of Bulgaria.

34.3. All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the Bulgarian Investment

Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers necessary to ensure compliance with the Applicable Regulations, the relevant market rules. Any such measures that may be taken shall be binding on the Client.

34.4. All rights and remedies provided to the Company under the Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

## 35. Severability

35.1. Should any part of this Agreement be held by any Court of competent jurisdiction to be unenforceable or illegal or contravene any rule, regulation or by law of any Market or regulator, that part will be deemed to have been excluded from this Agreement from the beginning, and this Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.

35.2. This Agreement/Terms and Conditions and/or any agreements by and between the Company and the Client, without limitation, represents the entire agreement between the Company and the Client concerning the access and/or use of the Company's website, services and/or Trading Platform and it cancels and supersedes all previous arrangements or agreements by and between the Company and the Client with respect to the subject matter thereof, superseding any other communications or understandings between the Company and the Client, except as determined and/or stated otherwise in the terms agreed upon by mutual consent of the Company and the Client.

35.3. This Agreement and/or any agreements by and between the Company and the Client, without limitation, these Terms and Conditions, which in the event that any provision is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, shall not affect any other provision or part of a provision of the Agreement and/or any agreements by and between the Company and the Client, without limitation, these Terms and Conditions. The provisions held to be invalid or unenforceable, the Company and the Client will negotiate in good faith with the intention to replace the void provision with a valid one that in its economic effect complies best with the void provision in a manner consistent with their joint intention as expressed therein.

35.4. If any provision contained in the Agreement and/or any agreements by and between the Company and the Client, without limitation, these Terms and Conditions shall be held to be expressively broad as to duration, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the fullest extent compatible with then existing applicable law.

## 36. Non-Exercise of Rights

36.1. Either Party's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement, or its failure to exercise any or part of any of right or remedy to which that Party is entitled under this Agreement, shall not constitute an implied waiver thereof.

## 37. Assignment

37.1. The Company may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire Agreement subject to providing fifteen (15) Business Days prior Written Notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganisation of the Company, winding up of the Company, lapse of its license or sale or transfer of all or part of the business or the assets of the Company to a third party.

37.2. It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 37.1. above, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history), to the Client Account and the Client Money as required, subject to providing fifteen (15) Business Days prior Written Notice to the Client.

37.3. The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement.

## 38. Authorised Representative

38.1. The Company may in certain cases accept an Authorised Representative on behalf of the Client to place Orders to the Company or to handle any other matters related to the Client Account or this Agreement, provided that the Client notifies the Company in writing of the appointment of an Authorised Representative and this person is approved by the Company fulfilling all of the Company specifications for this.

38.2. Unless the Company receives a Written Notification from the Client for the termination of the authorisation of Authorised Representative, the Company, without prejudice to paragraph 38.4. herein below, has the right to continue accepting Orders and/ or other instructions relating to the Client Account by the Authorised Representative on the Client's behalf and the Client will recognise such orders as valid and committing to him.

38.3. The Written Notification for the termination of the authorisation of the Authorised Representative has to be received by the Company with at least five (5) days' notice prior the termination of the authorisation date.

38.4. The Company has the right (but NOT an obligation to the Client) to refuse to accept Orders and/ or other instructions relating to the Client Account from the Authorised Representative in any of the following cases:

- a) if the Company reasonably suspects that the Authorised Representative is not legally allowed or properly authorised to act as such;
- b) an Event of Default occurred;

## 39. Fees, Taxes and Inducements

39.1. The provision of the Services by the Company is subject to payment of fees found on the Company's fee schedule on the Trading Platform and/or the Website (as the case may be).

39.2. It is agreed and understood that the Client shall be solely responsible for all filings, tax returns and reports 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 his trading activity with the Company hereunder.

39.3. The Client undertakes to pay all applicable stamp expenses relating to this Agreement and any documentation which may be required for the carrying out of the transactions under this Agreement.

39.4. Should the Company pay or receive any fees or inducements for the introduction of the Client, it shall notify the Client according to Applicable Regulations.

39.5. The Client is hereby informed that in the event where the Client has been introduced to the Company by an affiliate or a business introducer ("Introducer"), the Company may pay a fee or/and commission to the Introducer for services rendered calculated on the basis of the volume traded by the Client and/or otherwise and or on the basis of the agreement concluded between the two parties. Upon request from the Client, the Company shall disclose further details.

## PART FIVE – DEFINITIONS

### 40. Interpretation of Terms

40.1. In this Agreement:

**"Access Data"** shall mean the Login and Password of the Client, which are required so as to have access on and use the Trading Platform(s) and the telephone password and Client Account number, which are required so as to place Orders via phone and any other secret codes issued by the Company to the Client.

**"Account Opening Application Form"** shall mean the application form/questionnaire completed by the Client in order to apply for the Company's Services under this Agreement and a Client Account, via which form/questionnaire the Company will obtain amongst other things information for the Client's identification and due diligence, his categorization and appropriateness or suitability (as applicable) in accordance with the Applicable Regulations.

**"Affiliate"** shall mean in relation to the Company, any entity which directly or indirectly controls or is controlled by the Company, or any entity directly or indirectly under common control with the Company; and **"control"** means the power to direct or the presence of ground to manage the affairs of the Company or entity.

**"Agreement"** shall mean this "Client Agreement" together with its Appendix 1 and any other Appendices added thereto and the "Conflicts of Interest Policy", "Summary of Best Interest and Order Execution Policy" and "Risk Disclosure Statement and Warning Notice", as amended from time to time.

**"Applicable Regulations"** shall mean (a) FSC Rules or any other rules of a relevant regulatory authority having powers over the Company; (b) the Rules of the relevant Market; and (c) all other applicable laws, rules and regulations of Bulgaria or of the European Union.

**"Ask"** shall mean the higher price in a Quote at which the Client may buy.

**"Authorised Representative"** shall mean the person of paragraph 38.1. of the Client Agreement.

**"Balance"** shall mean the total financial result in the Client Account after the last Completed Transaction and depositing/withdrawal operation at any period of time.

**“Base Currency”** shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

**“Bid”** shall mean the lower price in a Quote at which the Client may sell.

**“Business Day”** shall mean any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January or any other Bulgaria or international holidays to be announced on the Company’s Website.

**“Client Account”** shall mean the unique personalised account of the Client consisting of all Completed Transactions, Open Positions and Orders in the Trading Platform, the Balance of the Client money and deposit/withdrawal transactions of the Client money. Our Website and communication may use the term trading account or account, which mean the Client Account.

**“Closed Position”** shall mean the opposite of an Open Position.

**“Completed Transaction”** in a CFD shall mean two counter deals of the same size (opening a position and closing a position): buy then sell and vice versa.

**“Contract for Differences”** (“CFD”) shall mean a contract, which is a contract for differences by reference to variations in the price of an Underlying Asset. A CFD is a Financial Instrument under the Law.

**“Contract Specifications”** shall mean the principal trading terms in CFDs (for example Spread, Premiums, Lot Size, Initial Margin, Necessary Margin, Hedged Margin, the minimum level for placing Stop Loss, Take Profit and Limit Orders, financing charges, charges etc.) for each type of CFD as determined by the Company from time to time and found on our Website and/or Trading Platform.

**“Currency of the Client Account”** shall mean the currency that the Client Account is denominated in.

**“Currency Pair”** shall mean the object or Underlying Asset of a CFD Transaction based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

**“FSC”** shall mean the Bulgarian Financial Supervision Commission, which is the Company’s supervisory authority.

**“FSC Rules”** shall mean the applicable EU Directives and Regulations, local Laws and Ordinances, ESMA and FSC Guidance notes, opinions or recommendations.

**“Equity”** shall mean the Balance plus or minus any Floating Profit or Loss that derives from an Open Position and shall be calculated as:  $Equity = Balance + Floating Profit - Floating Loss$ .

**“Essential Details”** shall mean the required details in order for the Company to be able to place the Order; for example, but not limited to, the Opening Position, Closing Position, Cancelling, Amending, the Underlying Asset, Style, type of the Order, volume, market direction, price, validity, Stop Loss/Take Profit (if desired).

**“Event of Default”** shall have the meaning given in paragraph 14.1. of the Client Agreement.

**“Expert Advisor”** shall mean a mechanical online trading system designed to automate trading activities on an electronic trading platform such as the Company’s Trading Platform. It can be programmed to alert the Client of a trading opportunity and can also trade his Client Account automatically managing all aspects of trading operations from



sending orders directly to the Trading Platform to automatically adjusting stop loss, trailing stops and take profit levels.

**“Financial Instrument”** shall mean the Financial Instruments under the Company’s BIF license which can be found on our Website.

**“Floating Profit/Loss”** in a CFD shall mean current profit/loss on Open Positions calculated at the current Quotes (added any commissions or fees if applicable).

**“Force Majeure Event”** shall have the meaning as set out in paragraph 30.1. of the Client Agreement.

**“Free Margin”** shall mean the amount of funds available in the Client Account, which may be used to open a position or maintain an Open Position. Free Margin shall be calculated as: Equity less (minus) Necessary Margin [Free margin = Equity- Necessary Margin].

**“Hedged Margin”** for CFD trading shall mean the necessary margin required by the Company so as to open and maintain Matched Positions.

**“Initial Margin”** for CFD trading shall mean the necessary margin required by the Company so as to open a position.

**“Introducer”** shall have the meaning as set in the Client Agreement.

**“Investment Services”** shall mean the Investment Services under the Company’s license which can be found on our Website

**“Leverage”** for CFD trading shall mean 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 Transactions Size.

**“Long Position”** for CFD trading shall mean a buy position that appreciates in value if underlying market prices increase. For example in respect of Currency Pairs: buying the Base Currency against the Quote Currency.

**“Lot”** shall mean a unit measuring the Transaction amount specified for each Underlying Asset of a CFD.

**“Lot Size”** shall mean the number Underlying Assets in one Lot in a CFD.

**“Margin or Maintenance Margin”** shall mean the necessary guarantee funds so as to open or maintain Open Positions in a CFD Transaction.

**“Margin Call”** shall mean the situation when the Company informs the Client to deposit additional Margin when the Client does not have enough Margin to open or maintain open positions.

**“Margin Level”** for CFD trading shall mean the percentage of Equity to Necessary Margin ratio. It is calculated as:  $\text{Margin Level} = (\text{Equity} / \text{Necessary Margin}) \times 100\%$ .

**“Margin Trading”** for CFD trading shall mean Leverage trading when the Client may make Transactions having less funds on the Client Account in comparison with the Transaction Size.

**“Matched Positions”** for CFD trading shall mean Long and Short Positions of the same Transaction Size opened on the Client Account for the same CFD.

**“Necessary Margin”** for CFD trading shall mean the necessary margin required by the Company so as to maintain Open Positions.

**“Normal Market Size”** for CFD trading shall mean the maximum number of units of the Underlying Asset that are transmitted by the Company for execution.

**“Open Position”** shall mean any Long or Short Position which is not a Completed Transaction.

**“Order”** shall mean an instruction from the Client to trade in CFDs.

**“Parties”** shall mean the parties to this Client Agreement – i.e. the Company and the Client.

**“Pip Hunting”** shall mean the situation when the Client opens a position and closes it in a very short time (once there is a profit of one pip).

**“Trading Platform”** shall mean the electronic mechanism operated and maintained by the Company consisting of a trading terminal, computer devices, software, databases, telecommunication hardware, programs and technical facilities, which facilitates the trading activity of the Client in Financial Instruments via the Client Account. It is understood that the Company may use different Trading Platforms depending on the Financial Instrument.

**“Politically Exposed Persons”** shall mean:

- A) natural persons who are or have been entrusted with prominent public functions, which means: heads of State, heads of government, ministers and deputy or assistant ministers; members of parliaments; members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances; members of courts of auditors or of the boards of central banks; ambassadors, chargés d'affaires and high-ranking officers in the armed forces; members of the administrative, management or supervisory bodies of State-owned enterprises. None of the categories set out in the above shall be understood as covering middle ranking or more junior officials. Further, where a person has ceased to be entrusted with a prominent public function within the meaning of the above definition for a period of at least one year in any country, such persons shall not be considered a Politically Exposed Person.
- B) The immediate family members of such persons as set out under definition A, which means: the spouse; any partner considered by national law as equivalent to the spouse; the children and their spouses or partners; and the parents.
- C) Persons known to be close associates of such persons as set out under definition A, which means: any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person referred to in definition A; any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit de facto of the person referred to in definition A.

**“Professional Client”** shall mean a “Professional Client” for the purposes of FSC Rules.

**“Order Level”** for CFD trading shall mean the price indicated in the Order.

**“Quote”** shall mean the information of the current price for a specific Underlying Asset, in the form of the Bid and Ask prices.

**“Quote Currency”** shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

**“Quotes Base”** in relation to CFD trading shall mean Quotes Flow information stored on the Server.

**“Quotes Flow”** shall mean the stream of Quotes in the Trading Platform for each CFD.

**“Retail Client”** shall mean a “Retail Client” for the purposes of the FSC Rules.

**“Scalping”** shall mean the situation where the Client opens too many positions at the same time and closes them in a very short time (for example up to three minutes) or buying at Bid price and selling at Ask price, so as to gain the Bid/Ask difference.

**“Services”** shall mean the services to be offered by the Company to the Client under this Agreement, as set out in paragraph 9.1. of the Client Agreement.

**“Short Position”** for CFD trading shall mean a sell position that appreciates in value if underlying asset price falls. For example, in respect of Currency Pairs: selling the Base Currency against the Quote Currency. Short Position is the opposite of a Long Position.

**“Slippage”** shall mean the difference between the expected price of a Transaction in a CFD, and the price the Transaction is actually executed at. At the time that an Order is presented for execution, the specific price requested by the Client may not be available; therefore the Order will be executed close to or a number of pips away from the Client’s requested price. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

**“Spread”** for CFD trading shall mean the difference between Ask and Bid of an Underlying Asset in a CFD at that same moment.

**“Premium or Rollover or Swap”** for CFD trading shall mean the interest added or deducted for holding a position open overnight.

**“Trailing Stop”** in CFD trading shall mean a stop-loss order set at a percentage level below the market price - for a long position. The trailing stop price is adjusted as the price fluctuates. A sell 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, the stop price rises by the trail amount, but if the pair price falls, the stop loss price doesn't change, and a market order is submitted when the stop price is hit.

**“Transaction”** shall mean transaction of the Client in a CFD.

**“Transaction Size”** for CFD trading shall mean Lot Size multiplied by number of Lots.

**“Underlying Asset”** shall mean the object or underlying asset in a CFD may be Currency Pairs, Forwards, Futures, Options, Metals, Equity Indices, Commodities, Shares, Cryptocurrencies or as determined by the Company from time to time and made available on the Trading Platform or the Website.

**“Underlying Market”** shall mean the relevant market where the Underlying Asset of a CFD is traded.

**“Website”** shall mean the Company’s website at [www.Ainvesting.com](http://www.Ainvesting.com).

**“Written Notice”** shall have the meaning set out in paragraph 23.4. of the Client Agreement.

40.2. Words importing the singular shall import the plural and vice versa. Words importing the masculine shall import the feminine and vice versa. Words denoting

persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

40.3. Paragraph headings are for ease of reference only.

40.4. Any reference to any act or regulation or Law shall be that act or regulation or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification.

## APPENDIX ONE - CFD TRADING TERMS

### 1. Scope

1.1. This Appendix is applicable only to those Clients trading in the Financial Instruments of CFDs.

### 2. Types of CFD Orders

2.1. The following CFD Orders may be placed with the Company: market orders and pending orders.

### 3. Execution of Orders

3.1. In order to open a Transaction (Position) on the Trading Platform, the Client must either open a Buy (Long Position) or a Sell (Short Position), at the price quoted on the Trading Platform at the time of such Transaction. In order to close a Transaction (Position), the Client must either offer to Sell (in the case of a Long Position), or to Buy (in the case of a Short Position), the Instrument covered by such Open Transaction (Position), at the price quoted on the Trading Platform at the time of such closing. It is understood that every time the Client places an Order, the Company executes such an Order itself as counterparty. However, the Company has the right to hedge Client Orders with another third party.

3.2. The Trading Platform provides a Buy quote and a Sell quote for each Instrument traded on the Trading Platform. The Client acknowledges that upon opening a Buy (Long Position) or closing a Sell (Short Position) or vice versa, he may only do so at the price quoted on the Trading Platform for such Instrument.

3.3. Orders can be placed and (if allowed) changed within the Trading Hours for each type of Underlying Asset appearing on the Trading Platform and/or the Website, as amended from the Company from time to time.

3.4. On the Trading Platform, the Client shall be entitled to make an offer to open a Transaction (Position) at the best available price on the Trading Platform ("Market Order") at the time of opening such a Transaction (Position), unless the Client specifies a particular price at which to make an offer to open a Transaction ("Limit Order"). With respect to a Market Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the Order is placed. The Client agrees that his offer to open a Market Order may be accepted at a lower price or higher price than the price indicated by him/her in his/her Market Order, within a certain range as specified on the Trading Platform from time to time. If the Client chooses to open a Market Order, his/her offer will be accepted at the best possible price offered on the Trading Platform.

3.5. The Client agrees that the Company may hedge or otherwise offset any Transaction with other third parties in order to offset any liability or risk associated with any of the Client's Transaction(s). In the event that the Company is unable to hedge the Client's Transactions with other third parties, the Company reserves the right to amend the content or terms of a CFD Order including the expiry date, the trading hours or any other parameters in the instrument details tab.

3.6. Pending Orders, not executed, shall remain effective through the next trading session (as applicable).

3.7. Market Orders not executed because there is not enough volume to fill them, will not remain effective and will be cancelled.

3.8. Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the Order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all Pending Orders if the Client Account Equity reaches zero.

3.9. The Orders cannot be removed once placed. Pending Orders may be deleted or modified before they are executed.

3.10. The Client may change the expiration date of Pending Orders before it is executed by cancelling it and placing a new Order.

3.11. Stop loss and Take Profit orders may be changed as long as they are higher in distance than a specific level (depending on the trading symbol).

3.12. The Company is under no obligation, unless otherwise agreed in the Agreement, to monitor or advise the Client on the status of any Transaction or to close out any Client's Open Positions. When the Company decides to do so, this will be done on a discretionary basis and will not be considered an undertaking of an obligation to continue. It is the Client's responsibility to be aware of his positions at all times.

3.13. Speed of Execution might be affected by factors which may include poor internet connection or any other link to the Company's servers and platforms which may affect execution of the Client's orders. For example, in some cases a Client's order might be delayed being received by the Company's platform and thus it may affect the price of execution.

## 4. Quotes

4.1. In the event that the Company is unable to proceed with an Order, with regard to price or size or other reason, depending in the type of the Client Account, the Company will send a re-quote. The number of re-quotes appears on the Trading Platform.

4.2. The Quotes appearing on the Client's terminal are indicative and are based on the relevant Underlying Markets. However if there is high volatility in the Underlying Market the execution of the Order may change and the Client may obtain the first price that will be available in the market and not the price that was requested.

4.3. The Company provides Quotes by taking into account the Underlying Asset price, but this does not mean that these Quotes are within any specific percentage of the Underlying Asset price. When the relevant Underlying Market is closed, the Quotes provided by the Company will reflect what the Company thinks to be the current Bid and Ask price of the relevant Underlying Asset at that time. The Client acknowledges that such Quotes will be set by the Company at its absolute discretion.

## 5. Stop Loss Orders, Trailing Stop and Expert Advisor

5.1. The Client agrees that trading operations using additional functions of the Client Trading Terminal such as Trailing Stop and/or Expert Advisor are executed completely under the Client's responsibility, as they depend directly on his trading terminal and the Company bears no responsibility whatsoever.

5.2. The Client agrees that placing a Stop Loss Order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price and the Company bears no responsibility whatsoever.

5.3. The Client may add "Close at Loss" price or "Close at Profit" at any stage when the position is Open.

5.4. When placing an Order to Close at Loss or Close at Profit, the Client authorizes the Company to close a Transaction at the limit Close at Loss price or Close at Profit price, as applicable, and as agreed in the Order, without further instruction from or notification to the Client. The Company may close the Transaction when the price quoted by the Company on the Trading Platform reaches or surpasses the price accepted by it for such an Order (Close at Loss or Close at Profit).

5.5. The Client acknowledges that the original price level set forth in a Close at Loss Order may be amended as the market on the Trading Platform moves in his favour. Whilst his trailing Close at Loss Order is still in effect, the Client agrees that each change in the market by at least one hundredth of a percentage point (referred to as "Pips" on the Trading Platform) in his favour shall constitute a new offer by the Client to raise the level of his trailing Close at Loss Order by one hundredth of one percentage point. Changes in a Pip will be rounded to the nearest absolute value in the Currency of the Client Account.

5.6. The Client acknowledges and agrees that due to market volatility and factors beyond the Company's control, the Company cannot guarantee that an Order will be executed at the level specified in the Client Order, for example, an Order may be closed at a worse price than as originally specified by the Client in such an Order. In such an event, the Company will close the Transaction at the next best price. For example, with respect to a Close at Loss Order, in the case of closing a Short Position, the price of the Underlying Asset may suddenly increase above the Close at Loss price, surpassing the originally specified by the Client price. In the case of closing a Long Position, the price of an Underlying Asset may suddenly decrease below the Close at Loss price, surpassing the originally specified by the Client price.

5.7. With respect to a Close at Profit Order where the price of an Underlying Asset moves to the Client's advantage, i.e. the price goes suddenly beyond the originally specified by the Client in his/her Close at Profit Order (for example, if the price goes up as the Client holds Long Position or the price goes down as the Client holds Short Position), the Client agrees that the Company can pass on such price improvement to the Client.

5.8. Guaranteed Stop Orders are only available on certain Underlying Assets, as indicated in the instrument details tab. If the Client places a Guaranteed Stop on a new Order the Company guarantees that when its bid or offer quoted price reaches or goes beyond the Close at Loss Order price specified by the Client, it will close the Position at exactly the price the Client specified in the Guarantee Stop Order. An open position can

be closed in accordance with this Agreement prior to reaching the Guaranteed Stop Order price level.

5.9. A Guaranteed Stop Order is subject to the following additional conditions:

- a) A Guaranteed Stop Order can be requested only on a new Order and is only available on close at loss conditions;
- b) A Guaranteed Stop Order can be activated or edited only when there is trading and an eligible Underlying Asset is available on the Trading Platform;
- c) Once a Guaranteed Stop Order is accepted by us it cannot be removed - only the price can be changed;
- d) A Guaranteed Stop Order must be placed at a minimum distance (as determined by the Company) away from the current Underlying Asset price being quoted by the Company;
- e) As the Company guarantees to close out price, the spread is adjusted for the additional charge when placing the Guaranteed Stop Order. The adjusted spread is displayed in the Underlying Asset details tab for each eligible Instrument at the time the Guaranteed Stop Order is placed.

## 6. Expiry

6.1. The Company may set an Expiry Date and time for a specific Underlying Asset. Such shall be displayed on the Trading Platform. The Client agrees that it is his responsibility to check for the Expiry Date and time.

6.2. If the Client does not close an open Position with respect to an Underlying Asset which has an Expiry Date, prior to such Expiry Date, the Open Position shall automatically close upon the Expiry Date. The Open Position shall close at a price which will be the last price quoted on the Trading Platform immediately prior to the applicable Expiry Date and time.

6.3. The Client acknowledges that certain Underlying Markets may become volatile or illiquid without warning. In such circumstances it may not be possible to execute Client Orders, particularly in the period shortly before an expiry.

## 7. Premiums

7.1. Any Open Position at the end of the trading day or over the weekend shall automatically be rolled over to the next Business Day to avoid an automatic close and settlement of the Transaction. The Client acknowledges that when rolling such Transactions to the next Business Day, a Premium will be either added or subtracted from his Client Account with respect to such Open Position. Information concerning the Premium for each Underlying Asset is displayed on the Trading Platform. In deciding whether to open a position, the Client acknowledges that he is aware of the Premium.

7.2. The premium is charged daily on the Client Account. The operation is conducted at 23.59 (server time) and can take several minutes.

7.3. The Client authorises the Company to add or subtract the premium fees to or from the Client Account for any open Transactions that have accrued such a fee, in accordance with the applicable rate thereto, each day at the time of collection specified on the Trading Platform for each Underlying Asset, as applicable.

7.4. The Company has the right to amend in its discretion from time-to-time the calculation days or percentages of Premiums. Such changes shall be effected on the

Trading Platform and/or the Website and the Client is responsible to check for updates regularly.

## 8. Spreads

8.1. All CFDs available with the Company have spreads which appear on the Trading Platform and/or the Website. The Company has the right to amend its spreads in its discretion from time to time. Such changes shall be effected on the Trading Platform and/or the Website and the Client is responsible to check for updates regularly.

## 9. Margin Requirements

9.1. The Client shall provide and maintain the Initial Margin and/or Hedged Margin in such limits as the Company, at its sole discretion, may determine at any time under the Contract Specifications for each type of CFD.

9.2. It is the Client's responsibility to ensure that he understands how Margin requirements are calculated.

9.3. Unless a Force Majeure Event has occurred, the Company has the right to change the Margin requirements, giving to the Client ten (10) Business Days Written Notice prior to these amendments for open positions. For new positions the Company may amend the Margin Requirements with one Business Day Written Notice. All changes shall be effected on the Trading Platform and/or the Website and the Client is responsible to check for updates.

9.4. The Company has the right to change Margin requirements without prior notice to the Client in the case of Force Majeure Event. In this situation the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open.

9.5. Without prejudice to paragraph 13.1. of the Client Agreement, the Company has the right to close and or limit the size of Client open positions (New or Gross) and to refuse Client orders to establish new positions in any of the following cases:

- a. The value of Client collateral falls below the minimum margin requirement.
- b. At any time that the equity (current balance including open positions) is equal to or less than a specified percentage of the margin (collateral) needed to keep the open position.
- c. The Company makes a Margin Call and the Client fails to respond accordingly.

9.6. The Company shall make Margin Calls to the Client automatically via SMS or via the Trading Platform when the Margin in the Client Account has reached a certain percentage of the Equity. When the Company warns the Client that the Margin in the Client Account has reached a certain percentage of the Equity, the Client should take any of the three options to deal with the situation:

- a. Limit his/her risk exposure (close trades); or
- b. Hedge his/her positions (open counter positions to the ones he/she has at the moment) while re-evaluating the situation; or
- c. Deposit more money in the Client Account.

9.7. If the Client fails to take action according to paragraph 9.6 or when the Equity in the Client Account equals or falls under the Maintenance Margin his/her Positions will



start closing automatically, the position with largest loss being closed first. In such a case the Company has the right to refuse any new Orders.

9.8. Margin shall be paid in monetary funds in the Currency of the Client Account. Should the client deposit money in a different currency the Company shall make a conversion into the Currency of the Client Account according to paragraph 18 of the Client Agreement.

9.9. The Client undertakes neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Margin transferred to the Company.

9.10. If the Client has more than one Client Account with the Company, any credit in one Client Account (including amounts deposited as Margin) will not discharge the Client liabilities in respect of any other Client Account, unless a termination takes place. It is the Client's responsibility to ensure the required level of Margin exists for each Client Account separately.