



Client Agreement

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1. Introduction

- 1.1 This Agreement is entered by and between GBE Brokers Ltd (hereinafter called the “Company” or “us”) on the one part and the Client (which may be a legal entity or a natural person) who has completed the Account Opening Application Form and has been accepted by the Company as a Client (“Client” or “you”) on the other part.
- 1.2 The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a Cyprus Investment Firm (CIF) to offer certain Investment and Ancillary Services and Activities under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2017, Law 87(I)/2017, as subsequently amended or replaced from time to time (“the Law”), with CIF license number 240/14. It is registered in Cyprus under the Companies Law, with registration number HE 324205 Its business address is at Odos Thessalonikis No 11, 3025 Agia Zoni, Limassol, Cyprus .
- 1.3 The Company has established a branch in Germany and a Representative Office in UAE. The only function of the Representative Office is promotion and marketing of products and services of the Company.
- 1.4 This Client Agreement together with its Appendices 1 and any other Appendices added thereto or as amended from time to time, and the following documents, presented to the Client on the dedicated section on the Company’s website and as amended from time to time : “Trading Rules”, “Conflicts of Interest Policy”, “Best Interest and Order Execution Policy”, “Risk Disclosure and Warnings Notice”, “Client Categorisation Policy”, “Investor Compensation Fund”, “Complaints Procedure for Clients”, “Product Specifications” (all 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 Cyprus Investment Firm to provide to our Clients and/or prospective Clients. By applying for our services, you consent to the terms and conditions of all the above-mentioned documents, and this means that in the event that you are accepted by us as our Client you shall be bound by those 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 and make sure that you understand and agree with them. You are also advised to

read our “Terms and Conditions for the use of the Website” and “Privacy Policy”.

- 1.5 The Company reserves the right to present the information on its website, including legal documents, used for information or promotional purposes to specific countries, and for the convenience of the Client or prospective Client, in any language other than the English language. The Client accepts and understands that the Company’s **official language is the English language** and the information provided on the English website and the legal documents presented in English language will prevail in case of any mistranslations.
- 1.6 If the Client is a private individual and does not meet face to face with the Company to conclude this Agreement, but instead the communication is done through a website, over the telephone, or by written correspondence (including e-mail), then the Distance Marketing of Financial Services Law N. 242(I)/2004, as amended, applies and the Company shall send the Client by email all the above relevant documents. The Client also has the right to ask for these documents to be sent to by post.
- 1.7 Under the Distance Marketing of Financial Services Law N. 242(I)/2004, the Client may be entitled to withdraw from and cancel this Agreement without needing a reason and without any cost, according to paragraph 20 hereunder.
- 1.8 The Agreement overrides any prior and/or other agreements, arrangements, express or implied statements made by the Company, any Introducer(s) or affiliate(s) of the Company.
- 1.9 The Agreement shall be binding upon and shall inure to the benefit of the parties and their permitted successors and assigns.
- 1.10 The Company acts for all the Client’s as Principal and not as agent on your behalf. And therefore, we act as the sole execution venue for all the orders placed. The Company executes transactions for Clients in capacity as market maker and you will be dealing with us and not with the underlying market. To prevent irresponsible risk taking, we apply prudent risk management model, and as part of it, we may hedge our positions with Clients on a back-to-back basis with other execution venues (including using straight-through processing or STP technology) and in this case the quoted prices may differ from the

- execution prices, resulting in negative or positive slippage. We apply
- 1.11 symmetrical slippage for all retail Clients' orders. The main method we use to satisfy our obligations for best execution is by ensuring that our price formation mechanism for our bid/offer prices, used to execute your transactions, we pay due regard to the market price for the underlying reference product to which your transaction relates. This reasonable expectation will be supported by relevant data published in accordance with Article 27 of Directive 2014/65/EU or by other internal analyses conducted by the Company.

2. Interpretation of Terms

2.1 In this Agreement:

“Abnormal Market Conditions” shall mean exceptional market events that create conditions, such as, (a) the suspension, closure or limitation of trading of a Financial Instrument or its Underlying Asset from an Exchange; (b) the liquidation, delisting or winding down of a listed company the shares of which constitute the underlying asset of a Financial Instrument; (c) imposition of limits and/or restrictions by national or supranational competent authorities, governments, or other competent bodies that prevent or limit or restrict the Company’s ability to offer its services or otherwise prevent or limit or restrict trading on the Platform; (d) significant volatility or instability in any relevant market, so that the price of the Financial Instrument or Underlying Asset becomes negative or approximately zero; (e) instances outside our control where we are unable to receive data continuously and/or we receive incorrect data from our third-party service providers; (f) a stock market crash.

“Abusive Trading” shall include any of the following actions such as, but not limited to, Snipping, Scalping, Pip-hunting, placing “buy stop” or “sell stop” Orders prior to the release of news relevant to the Underlying Market or Asset, arbitrage, manipulations manipulations or exploitation of any temporal and/or minor inaccuracy in any rate or price offered on the Platform, a combination of faster/slower feeds, abuse of the cancelation of trades feature available on the Platform and/or use (without the prior and written consent of the Company) of any software or robots or spiders, which applies artificial intelligence analysis to the Company’s systems and/or Platform(s) and/or Client Trading Account, Insider Dealing, Market Manipulation and attempted Insider Dealing and Market Manipulation, and Pump and Dump Strategies (it is a kind of fraud which involves boosting asset prices using false information. The fraudsters can then sell their assets at an artificially inflated price, causing investors to lose their money once the price falls). In the case of more than one Trading Account, trading in opposite directions as placed through the Company’s Platform may also be considered as Abusive Trading.

“Access Data” shall mean the Login and Password of the Client, which are required to have access on and use the Platform(s) and the telephone password, which is required so as to place Orders (to Close position only) 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 in accordance with the Applicable Regulations.

“Affiliate” shall mean in relation to the Company, any entity which directly or indirectly 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 Appendices and any other Appendices added thereto and the following documents: Trading Rules, Client Categorisation Policy, Investor Compensation Fund, Conflict of Interest Policy, Best Interest and Order Execution Policy, Risk Disclosure, Product Specifications and Warnings Notice, Complaints Procedure for Clients, as amended from time to time.

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

“Ask” shall mean the higher price in a Quote at which the price the Client may buy.

“Authorised Representative” shall mean the person of paragraph 36.1. of the Client Agreement.

“Balance” shall mean the total financial result in the Client Accounts after the last Completed Transaction and deposit/withdraw 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 bank or public holiday in Cyprus or international holidays.

“Client Trading Account” shall mean the unique personalised account of the Client consisting of all Completed Transactions, Open Positions and Orders on the Platform, the Balance of the Client money and deposit/withdrawal transactions of the Client money.

“Client Account” shall mean the unique personalized account which contains all the Client’s documents and profiles maintained by the company and forms the Database and archive of the client with the GBE Platform and their general trading information. This account is separate from the Client Trading Account and serves as the place of establishment, review, amendment, storage, and as a general archive of the Client and Company relationship.

“Client Accounts” shall mean both the Client Trading Account and the Client Account of the Client.

“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.

“Currency of the Client Account” shall mean the currency that the Client Account is denominated in, which may be Euro, USD and CHF or any other currency as offered by the Company from time to time.

“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.

“CySEC” shall mean the Cyprus Securities and Exchange Commission, which is the Company’s licensing and supervisory authority.

“CySEC Rules” shall mean the Law, Rules, Directives, Regulations, Guidance notes, Circulars, consultation papers, opinions and/or recommendations as these are issued from time to time by CySEC.

“Data Controller”, “Data Processor”, “Data Subject”, “Personal Data”, “Personal Data Breach”: shall have the same meaning as set out in the Data Protection Legislation.

“Data Protection Legislation” means all applicable data protection and privacy legislation in force from time to time, including the General Data Protection Regulation (EU) (GDPR) and Cyprus Law 125(I)/2018, and “Data Controller”, “Data Processor”, “Data Subject”, “Personal Data” and “processing” or similar expressions shall have the meaning given to them in the GDPR with Personal Data including sensitive personal data.

“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 type of Financial Instrument, the type of Order, type of Underlying Asset, the Direction (Buy or Sell), the volume, if the Client places a Pending Order (limit or stop) the Client will indicate the intended price in which the Order will go in the market and any Stop Loss and or Take Profit etc.

“Event of Default” shall have the meaning given in paragraph 15.1. of the Client Agreement.

“Expert Advisor” shall mean a mechanical online trading system designed to automate trading activities on an electronic trading platform. It can be programmed to alert the

Client of a trading opportunity and can also trade his account automatically managing all aspects of trading operations from sending orders directly to the Platform to automatically adjusting stop loss, trailing stops and take profit levels.

“Financial Instrument” shall mean the Financial Instruments that the Company is authorized to provide under its CIF license, which can be found in the document “Investment and Ancillary Services”.

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

“Force Majeure Event” shall have the meaning as set out in paragraph 28.1. 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 to open a position for the Client.

“Insider Dealing” shall have the meaning given in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

“Intermediary” shall have the meaning as set put in paragraph 36.1. of the Client Agreement.

“Investment Services” shall mean the Investment Services under the Company’s CIF license which can be found in the document “Investment and Ancillary Services”.

“Leverage” for CFD trading shall mean a ratio in respect of Transaction Size and Initial Margin. 1:50 ratio means that in order to open a position, the Initial Margin is fifty times less than the Transaction’s 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 of Underlying Assets in one Lot of a CFD (i.e. 1 lot of a currency pair equals to 100000 units of the base currency).

“Margin” shall mean the required funds available in an account for the purposes of opening a position or maintain an open position in a CFD Transaction.

“Margin Call” shall mean the situation when the trading account of a Client does not have enough Margin to open new or maintain open positions, where the system does not allow to open new position and starts to close open position when margin level is below 50%.

“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.

“Market Manipulation” shall have the meaning given in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

“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 open contract which has not been closed. In relation to CFD trading this may be a Long Position or a Short Position which is not a Completed Transaction.

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

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

“Parties” shall mean the parties to this 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)

“Platform” shall mean the electronic mechanism operated and maintained by the Company, consisting of a trading platform, computer devices, software, databases, telecommunication hardware, programs and technical facilities, which facilitates trading activity of the Client in Financial Instruments via the Client Account.

“Politically Exposed Persons” shall mean:

a natural person who is or who has been entrusted with prominent public functions in the Republic or in another country, an immediate close relative of such person as well as a person known to be a close associate of such person:

Provided that, for the purpose of the present definition, ‘prominent public function’ means any of the following public functions:

- (a) heads of State, heads of government, ministers and deputy or assistant ministers;
- (b) members of parliament or of similar legislative bodies;
- (c) members of the governing bodies of political parties;
- (d) members of supreme courts, of constitutional courts or of other

- high-level judicial bodies, the decisions of which are not subject to further appeal, except in exceptional circumstances;
- (e) members of courts of auditors or of the boards of central banks;
- (f) ambassadors, chargés d'affaires and high-ranking officers in the armed forces;
- (g) members of the administrative, management or supervisory bodies of State-owned enterprises;
- (h) directors, deputy directors and members of the board or equivalent function of an international organisation;
- (i) mayor:

Provided further that no public function referred to in points (a) to (i) shall be understood as covering middle-ranking or more junior officials;

Provided furthermore that «close relatives of a politically exposed person» includes the following: (a) the spouse, or a person considered to be equivalent to a spouse, of a politically exposed person; (b) the children and their spouses, or persons considered to be equivalent to a spouse, of a politically exposed person; (c) the parents of a politically exposed person;

Provided even furthermore that 'persons known to be close associates of a politically exposed person' means natural person: (a) who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a politically exposed person; (b) who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of a politically exposed person.

"Product Specifications" shall mean the principal trading terms of a CFD contract (for example Spread, Swaps, Lot Size, Margin Requirements, minimum level for placing Stop Loss, Take Profit and Limit Orders, other applicable charges etc). For each type of CFD Product Specifications are set by the Company and are available to its Clients in a durable medium (website or Platform).

"Professional Client" shall mean a "Professional Client" for the purposes of CySEC Rules, as specified in the document "Client Categorisation Policy".

"Prohibited Action" shall mean any action described in paragraph 11.1.

“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 Platform for each CFD.

“Retail Client” shall mean a “Retail Client” for the purposes of the CySEC Rules, as specified in the document “Client Categorisation Policy”.

“Services” shall mean the services to be offered by the Company to the Client under this Agreement, as set out in paragraph 6.1. of the Client Agreement.

“Short Position” for CFD trading shall mean a sell position that appreciates in value if underlying market prices fall. 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. 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.

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

“Swap Free trading Account” is a type of Client Account available for CFD trading and shall have the meaning set out in paragraph 10 of Appendix 1.

“Trailing Stop” in CFD trading shall mean a stop-loss order at a pre-set level below the market price - for a long position or above market price – for a short position. The trailing stop price is adjusted as the price fluctuates towards the trade direction but not backwards and always according to the pre- set level. Stop loss order is triggered when market price reach the latest trailing stop loss level.

“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 which may be Currency Pairs, Metals, Equity Indices, Commodities or as determined by the Company from time to time and made available on its 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.gbebrokers.com such other website as the Company may maintain from time to time.

“Written Notice” shall have the meaning set out in paragraphs 24.3. and 24.4. of the Client Agreement.

2.2 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.

2.3 Paragraph headings are for ease of reference only.

2.4 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.

3. Application and Commencement

- 3.1 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 and as per the Company's regulatory requirements, the Company will send him a notice informing him whether he has been accepted as a Client of the Company or not. It is understood that the Company is not to be 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 maybe) have been satisfied, subject to the Company's Clients' acceptance policy. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries.
- 3.2 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 his Trading Account has been opened.

4. Client Categorisation

- 4.1 According to Applicable Regulations, the Company has to categorise its Clients in one of the following categories: Retail Client, Professional Client or Eligible Counterparty. The categorization shall depend on the information provided by the Client in his Account Opening Application Form and according to the method of categorisation as this method is explained under the document "Client Categorisation Policy". By accepting this Agreement, the Client accepts application of such method. The Company will inform the Client of his categorisation according to Applicable Regulations. The Client has the right to request different categorisation.
- 4.2 The Client accepts that when categorising the Client and dealing with him, the Company will rely on the accuracy, completeness and correctness of the information provided by the Client in his Account Opening Application Form and the Client has the responsibility to immediately notify the Company in writing if such information changes at any time thereafter.
- 4.3 It is understood that the Company has the right to review the Client's Categorisation and change his Categorisation if this is deemed necessary (subject to Applicable Regulations) and inform the Client accordingly of the change before it comes into effect by providing the Client with advance notice. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change.

5. Assessment

- 5.1 In providing the Service of Reception and Transmission and Execution of Client Orders on own account, 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.
- 5.2 It is in the Clients interest to provide accurate and complete answers during the assessment process as to enable the Company to evaluate if the products and services offered are appropriate to the Client.
- 5.3 The Company is obliged under Applicable Regulations to obtain information about the Client's knowledge and experience in the investment field so that it can assess whether the Service or product envisaged is appropriate for them. 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/her knowledge and experience, the Company will not be able to determine whether the service or Financial Instrument is appropriate for him. The Company shall assume that information about his/her knowledge and experience provided from 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.
- 5.4 As the Company provides only non-advised services, it is the sole responsibility of the Client to decide on his/her investment strategies. No provisions of personal recommendations to the Client in respect of one or more transactions relating to financial instruments, will be provided.

6. Services

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

Investment Services:

- (a) Reception and transmission of orders;
- (b) Execution of Orders on behalf of Clients;
- (c) Dealing on own Account.

Ancillary Services:

- (a) Safekeeping and administration of financial instruments, including custodianship and related services such as cash/collateral management, according to paragraph 17 hereunder.
- (b) Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
- (c) Foreign exchange Services where these are connected to the provision of investment services.

6.2 It is agreed and understood that the Company is authorised to offer its Services in relation to various Financial Instruments. However, the Client may be allowed to trade only in one or some of those Financial Instruments.

6.3 It is understood that when trading in CFDs, there is no physical delivery or safekeeping of the Underlying Asset to which the CFD is referring to.

7. Advice and Commentary

- 7.1 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. Client acknowledges that the Services do not include the provision of investment advice in Financial Instruments or the Underlying Markets or Assets. The Client alone will decide how to handle his Client Account and place Orders and take relevant decisions based on his own judgement.
- 7.2 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.
- 7.3 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, in the absence of fraud or gross negligence on behalf of the Company.
 - (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 made 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.

7.4 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.

8. Platform

- 8.1 Subject to the Client's obligations under the Agreement being fulfilled, the Company hereby grants the Client a limited personal license, which is non-transferable, non-exclusive and fully recoverable, to use the Platform(s) (including the use of the Website and any associated downloadable software available from time to time) in order to place Orders in a particular Financial Instrument(s). The Company may use different Platforms depending on the Financial Instrument.
- 8.2 The Company has the right to shut down the Platform(s) at any time for maintenance purposes with prior notice to the Client, but this will be done only in weekends, unless not convenient or in urgent cases. In these cases, the Platform(s) will be inaccessible.
- 8.3 The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Platform(s), which includes at least a personal computer or mobile phone or tablet (depending on the 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.
- 8.4 The Client represents and warrants that he/she has installed and implemented appropriate means of protection relating to the security and integrity of his/her computer or mobile phone or tablet and that he has taken appropriate actions to protect his/her system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website, the 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 Platform(s) from his personal computer or mobile phone or tablet.
- 8.5 The Company will not be liable to the Client should his/her 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.

- 8.6 The Company will not be liable for any such disruptions or delays or problem in any communication experienced by the Client when using the Platform(s).
- 8.7 Orders with the Company are placed on the Platform(s), with the use of Access Data through the Client's compatible personal computer connected to the internet. It is agreed and understood that the Company will be entitled to rely and act on any Order given by using the Access Data on the Platform(s) or via phone (Order to Close position only), without any further enquiry to the Client and any such Orders will be binding upon the Client.

9. Intellectual Property

- 9.1 The Platform(s), all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, colour 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 Platform(s) but only a right to use the Platform(s) according to the terms of this Agreement. Nothing in this Agreement constitutes a waiver of the Company’s IP’s rights.
- 9.2 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 Platform(s).
- 9.3 It is understood that the Company may offer its Services under different trademarks and websites. The Company owns all the images displayed on its Website, the 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.
- 9.4 The Client is permitted to store and print the information made available to him/her through the Company’s Website or 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.

10. Confidentiality

- 10.1 For the purposes of this Agreement, “Confidential Information” includes, but is not limited to, information about our or your business (including any operations, processes, products and technology), affairs, trading, transactions, strategies, customers, clients and suppliers, but excludes information that (a) is or becomes public knowledge other than as a result of any breach of this Agreement; (b) is lawfully within our possession before receiving such information from you; (c) is lawfully within your possession before receiving such information from us or (d) is received by us or you without any obligation of confidentiality.
- 10.2 We and you undertake to not (a) disclose to any person any Confidential Information except as permitted by this Client Agreement; (b) use any Confidential Information for any purpose other than to exercise any rights and perform any obligations under or in connection with this Client Agreement; (c) for anti-money laundering and due diligence checks; and (d) for research and statistical purposes.
- 10.3 We and you may disclose Confidential Information: (a) to such of our or your employees, officers, representatives, advisers or trading partners who need to know such Confidential Information for the purposes of exercising any rights or carrying out any obligations under or in connection with this Agreement, provided that we and you shall ensure that such employees, officers, representatives or advisers are bound by confidentiality undertakings consistent with this paragraph 10; (b) as may be required by law, mandatory Applicable Regulations, a credit reporting agency, a court of competent jurisdiction or any governmental or regulatory authority; and (c) as permitted in paragraph 25 of this Client Agreement and in the Privacy Notice.

11. Prohibited Actions

11.1 It is absolutely prohibited for the Client to take any of the following actions in relation to the Company's systems and/or Platform(s) and/or Client Account:

- (a) Use, without the prior and written consent of the Company, of any software, which applies artificial intelligence analysis to the Company's systems and/or Platform(s) and/or Client Account.
- (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 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 computer system or 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 Platform(s).
- (g) Perform any action that could potentially allow the irregular or unauthorised access or use of the Platform(s).
- (h) Send massive requests on the server which may cause delays in the execution time.

11.2 Should the Company reasonably suspect that the Client has violated the terms of paragraph 11.1., it is entitled to take one or more of the counter measures of paragraph 14.2. of this Clients Agreement.

12. Safety

- 12.1 The Client agrees to keep secret and not to disclose his Access Data or Client Account number to any third person.
- 12.2 The Client should not write down his Access Data. If the Client receives a written notification of his Access Data, he must destroy the notification immediately.
- 12.3 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. 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 or Client Account number.
- 12.4 The Client acknowledges and agrees to keep the Company that the Company bears no responsibility if unauthorized third persons gain access to information, including electronic addresses, electronic communication, personal data, Access Data and Client Account number 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.
- 12.5 If the Company reasonably suspects that the Access Data or Client Account number of the Client may have been received by unauthorised third parties, the Company may, at its discretion without having an obligation to the Client, deactivate the Client Account.

13. Placement and Execution of Orders

- 13.1 The Client may place Orders on the Platform(s) by using his Access Data issued by the Company for that purpose and provided all the Essential Details. In case the Client is facing technical issues, he may close any Open Positions by telephone call by providing his Trading Account Number and any other identification information requested.
- 13.2 The Company will be entitled to rely and act on any Order given by using the Access Data on the Platform(s) or via phone (to Close position only) without any further enquiry to the Client and any such Orders will be binding upon the Client.
- 13.3 Orders placed via phone (to Close position only) will be placed by the Company on the Electronic Trading System of the Company on the Client's instructions through a recorded telephone conversation.
- 13.4 Orders are executed according to the Best Interest and Order Execution Policy, which are binding on the Client.
- 13.5 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 as per the below non-exhaustive examples:
- Outage / Downage scheduled by the Company – this type is required in order to maintain its quality and reliability of its Platforms and external technology infrastructures.
 - Outage / Downage occurring on the level of the External Service Provider (LP) – should this type of outage or downage take place the Company shall initiate its internal BCP controls and inform the LP of the downage. However, this is a freak event that is out of the Company's control and as such any hindrance occurred cannot be remedied from the Company's side.

- Outage / Downage occurring on the level of the Company – This may occur due to force majeure events such as acts of God or nature or unplanned and unmitigable technology failure. These events are not a quantitatively calculatable occurrence and as such we have set in place stringent measures to monitor and maintain both our software technology (in-house & third party) as well as our hardware to ensure that this type event remains extremely rare.

13.6 Orders may be placed within the normal trading hours of the Company, available on its Website and/or the Platform, as amended from time to time. Pending Orders, not executed, shall remain effective through the next trading session (as applicable). All open spot positions will be rolled over to the next Business Day at the close of business in the relevant underlying market, subject to the Company's rights to close the open spot position. Any open forward positions will be rolled over at the expiry of the relevant period into the next relevant period subject to the Company's rights to close the open forward position.

14. Decline of Client's Orders

14.1 Without prejudice to any other provisions herein and in Appendix 1, the Company is entitled to close Open Positions (on the current quote available on the Trading Platform or, in the case where any market is closed for any reason, at the next available quote reasonably made by the Company on the opening of said market) and or limit the size of Client Open Positions and to reject Orders to establish new positions in any of the following cases:

- (a) In consequence of request of regulatory or supervisory authorities of Cyprus or a court order or antifraud or anti-money laundering authorities.
- (b) Where the legality or genuineness of the Order is under doubt.
- (c) A Force Majeure Event has occurred.
- (d) In an Event of Default of the Client.
- (e) The system of the Company rejects the Order due to trading limits imposed in the Client Account, where the restrictions were notified to the Client.
- (f) Under Abnormal Market Conditions in the relevant Underlying Market or its Underlying Asset preventing us from offering our Services in an orderly manner.
- (g) At any time, Equity is equal to or less than 50% of the total initial margin requirements.
- (h) When the Client does not act upon a Margin Call Alert, under paragraph 9.5 of Appendix 1.
- (i) The Client does not hold adequate funds in his Balance for the specific Order or the Balance goes below zero (subject to the Negative Balance Protection where applicable).
- (j) In the case where the Client is a legal person, it is obliged to obtain a legal entity identifier (LEI) from an appropriate authority duly licensed to

provide LEIs. In the case of a legal person, the Client may not (where provided by Applicable Regulations) be able to execute any Transactions with the Company if it does not possess a LEI. Additionally, the Client is obliged to maintain its LEI valid at all times. In case the Client does not renew its LEI in due time, the Company will not be able to neither process its orders, nor keep its open trades, as it won't be able to report the said trades under applicable legislation. Therefore, in the above-mentioned case, the Company is entitled to close open trades of the Client one day before the expiration of the Clients LEI.

- (k) It comes to the Company's attention that the client is engaged in Abusive Trading in which case the Company may also have the right to cancel profits made as a result of such Abusive Trading.

15. Events of Default

15.1 Each of the following constitutes an “Event of Default”:

- (a) The failure of the Client to perform any obligation due to the Company.
- (b) If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client’s creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client.
- (c) The Client is unable to pay the Client’s debts when they fall due.
- (d) Where any representation or warranty made by the Client in paragraph 30 is or becomes untrue.
- (e) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- (f) An action set out in paragraph 14.2 is required by a competent regulatory authority or court or law.
- (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 Cyprus 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.
- (k) The Company reasonably suspects that the Client performed Abusive Trading.
- (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.

15.2 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:

- (a) Terminate this Agreement immediately.
- (b) Cancel / Close any Open Positions (on the current quote available on the Trading Platform or, in the case where any market is closed for any reason, at the next available quote reasonably made by the Company on the opening of said market).
- (c) Temporarily or permanently restrict access to the Platform(s) or suspend or prohibit any functions of the Platform(s) or suspend the Cancellation feature of the Platform.



- (d) Reject or Decline or refuse to transmit or execute any Order of the Client or offer any Services.
- (e) Restrict the Client's trading activity.
- (f) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country.
- (g) Cancel or reverse any profits gained through Abusive Trading where the Company will explain how this conclusion was derived at.
- (h) Take legal action for any losses suffered by the Company.
- (i) Block the IP address of the Client who sends massive requests on the server which may cause delays in the execution time.

16. Trade Confirmations

- 16.1 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 Platform(s) used by the Client, which will provide him with sufficient information in order to comply with CySEC Rules in regard to Client reporting requirements.

As per the Applicable Regulations the Company will send a notice to the Client in a durable medium (including the Platform) confirming execution of his Order as soon as possible and no later than the first business day following execution or, where the confirmation is received by the Company from a third party, no later than the first business day following receipt of the confirmation from the third party.

- 16.2 If the Client has a reason to believe that the information included on his Client Account is incorrect or if the Client does not receive any Confirmation when he should, the Client shall contact the Company within ten (10) Business Days from the date the Company of the Order was sent or ought to have been sent (in the event that a Confirmation was not sent). If the Client expresses no objections during this period, the content is considered as approved by him and shall be deemed conclusive.

17. Client Money Handling Rules

- 17.1 The Company will promptly place any Client funds it receives into one or more segregated account(s) opened with any of the following entities: a. central bank, b. credit institution as defined in article 2(1) of the Business of Credit Institutions Law, c. bank authorised in a third country, d. qualifying money market fund. The Client funds will be segregated from the Company's own money and will not be used in the course of the Company's business. The Company takes all reasonable steps to ensure that the third-party financial institution has the necessary licenses and/or authorisations to provide these services for the purpose of safekeeping of the Clients' funds.
- 17.2 The Company may hold Client money and the money of other Clients in the same account (omnibus account).
- 17.3 The Company shall not pay to the Client any interest earned on Client money (other than profit gained through trading Transactions from his Client Account(s) under this Agreement) and the Client waives all right to interest.
- 17.4 The Company may deposit Client money in overnight/ fixed deposits and will be allowed to keep any interest.
- 17.5 The Company may deposit Client money with a third party as listed above, who may have a security interest, lien or right of set-off in relation to that money.
- 17.6 According to Applicable Regulations, for the purposes of safeguarding of Client money, the Company:
- (a) shall keep such records and accounts as are necessary to distinguish Clients' assets from its own; such records shall be accurate and correspond to the Client money;
 - (b) shall conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held;

- (c) shall at all times keep Client money segregated from the Company's own money;
 - (d) shall not use Client money in the course of its own business;
 - (e) shall take the necessary steps to ensure that Client money deposited with a financial institution, as listed above, are held in an account(s) identified separately from any accounts used to hold funds of the Company and are denoted as "Clients' accounts"
 - (f) shall introduce adequate organizational arrangements to minimize the risks of the loss or diminution of Client money, as a result of misuse, fraud, poor administration, inadequate record keeping or negligence.
- 17.7 The Clients' funds may be held with the above listed institutions within or outside Cyprus or the EEA. In cases where the applicable law of the jurisdiction in which the clients' funds are held, prevent the Company from complying with the applicable requirements for safeguarding of clients' funds, the Company shall put in place arrangements to ensure that clients' funds are safeguarded, in order to meet the objectives of the applicable legislation.
- 17.8 The CIF must take the necessary steps to ensure that any Client Financial Instruments deposited with a third party, in accordance with Paragraph 17.1, are identifiable separately from the financial instruments belonging to the CIF and from financial instruments belonging to that third party, by means of differently titled accounts on the books of the third party or by other equivalent measures that achieve the same level of protection.
- 17.9 The Company is a member of the Investors Compensation Fund (ICF). Therefore, depending on the Clients categorisation, the Client may be entitled to compensation from the ICF in the event that the Company is unable to meet its obligations. More details are found in the Company's document "Investors Compensation Fund".
- 17.10 It is agreed that the Company shall have the right to transfer the Client Money to successors or assignees or transferees or buyers, within fifteen (15)



Business Days prior Written Notice to the Client for the purposes of paragraph 35.2. of the Client Agreement.

18. Client Accounts, Deposits and Withdrawals

- 18.1 The Company shall open one or more Client Account(s) for the Client to allow him to place Orders in particular Financial Instruments.
- 18.2 It is agreed and understood that the types of the different Client Accounts offered by the Company and the characteristics of such Client Accounts are found on the Website and are subject to change at the Company's discretion and according to paragraph 26 hereunder.
- 18.3 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.
- 18.4 The Client may deposit funds into the Client Account at any time during 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 Website.
- 18.5 The Company shall have the right to request 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 if the Company is not duly satisfied as to the legality of the source of funds.
- 18.6 If the Client makes a deposit, the Company shall credit the relevant Client Account with the relevant amount actually received by the Company within one (1) Business Day following the amount is cleared in the bank account of the Company.
- 18.7 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.

- 18.8 The Company shall make withdrawals of Client funds upon the Company receiving a relevant request from the Client in the method accepted by the Company and as per the provisions of this Agreement.
- 18.9 Upon the Company receiving an instruction from the Client to withdraw funds from the Client Account, the Company shall process the said request the same day (or the next working day if the request is received outside normal trading hours), if the following requirements are met:
- (a) the withdrawal instruction includes all required information;
 - (b) the instruction is to make a transfer to the originating account (whether that is a bank account, a payment system account etc.) from which the money was originally deposited in the Client Account;
 - (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 which prohibiting the Company from effecting the withdrawal.
 - (f) The KYC standards are met and all necessary identification information about the Client are up to date.
- 18.10 It is agreed and understood that the Company will not accept third party or anonymous payments in the Client Trading Account and will not to make withdrawals to any other third party or anonymous account.

- 18.11 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.
- 18.12 All payment and transfer charges of third parties will be borne by the Client and the Company shall debit the relevant Client Trading Account for these charges.
- 18.13 The Client may send the request for internal transfer of funds to another Client Trading Account held by him with the Company. Such internal transfers shall be subject to the Company's policy from time to time.
- 18.14 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.
- 18.15 In case the originating account as per 18.9 (b) was closed, the Client must provide a proof of termination of the originating account and provide proof that the account the transfer is requested to is in the name of the Client.

19. Inactive and Dormant Client Accounts

- 19.1 Where there has been no activity (i.e. there is no trading – opening or closing the position) by you on the Client Trading Account for a period of 3 consecutive months, the Company will take reasonable steps to contact the Client to confirm whether the Client wishes the Client Trading Account to remain open. If the Client does not respond, the Company will treat the Client Trading Account as inactive and reserves the right to charge an Inactivity Fee for a monthly maintenance as found in the Trading Rules on the Website. The Inactivity fee is being charged on a quarterly basis.
- 19.2 The Inactivity fee is waived for the accounts with the balance above the threshold for the maintenance purposes, i.e., EUR 500. The Company advises to withdraw funds in case an account is below the threshold of EUR 500 **without planned trading activity** in order to avoid the charge. The inactivity fee is being charged for the maintenance of inactive accounts as well as to ensure the performance of the trading servers.
- 19.3 Where there has been no activity on the Client Trading Account for a period of 36 months or more, the Company may take the following steps:
- (a) it may terminate this Agreement by giving written notice;
 - (b) it may close the Client Trading Account; and/or
 - (c) it may move money in your Client Account to a non-interest-bearing abandoned property account.
- 19.4 Money in the dormant terminated account remain owing to the Client and the Company shall return such funds to the original source of funds or upon request by the Client at any time thereafter, provided that the Client provides the necessary information and/or documentation as those may be required from the Company for this purpose.

20. Right to Cancel

- 20.1 If the Client is a private individual and does not meet face to face with the Company to conclude this Agreement, but instead the communication is done through a website, over the telephone, or by written correspondence (including e-mail), then the Distance Marketing of Financial Services Law N. 242(I)/2004, as amended, applies and the Client may be entitled to withdraw from and cancel this Agreement, without needing a reason and without any cost, depending on the type of Services he/she receives from the Company and according to this Policy.
- 20.2 The Client can exercise the right to withdraw from and cancel this Agreement, within 14 days of its commencement date as specified in paragraph 3.2 (“Cancellation Timeframe”). The Client can exercise his/her right by sending to the Company the attached Cancellation Notice (found in Annex 1. below) via email at info@gbebrokers.com
- 20.3 The right to cancel the Agreement does not apply to:
- (a) Foreign exchange services, because the price of currencies depends on fluctuations in the financial market that are outside of the Company’s control which may occur during the cancellation period;
 - (b) When the Client has already bought / entered Orders in Financial Instruments, because the price of the Financial Instruments offered by Company depends on fluctuations in the financial market of the Underlying Asset which may occur during the cancellation period;
 - (c) Any agreement or service whose performance has been fully completed at the Client’s request before giving the Cancellation Notice.
- 20.4 When the Client exercises his/her right to withdraw from and cancel the Agreement, this shall have the effects of:

- (d) The Agreement being terminated from the Cancellation Notice being given to the Company.
- (e) The Client will not be able to enter into new Orders with the Company, but he/she will be able to close any Open Orders placed already with the Company within the Cancellation Timeframe up to and including the point at which the Company received the Cancellation Notice.
- (f) Any Open Orders or Executed Orders placed with the Company within the Cancellation Timeframe up to and including the point at which the Company received the Cancellation Notice cannot be cancelled, because they have been fully completed with the Client's request.
- (g) Any foreign exchange services provided already within the Cancellation Timeframe cannot be cancelled, because the price of currencies is linked to fluctuations in the market, which the Company has no control of and because these services have been fully completed with the Client's request.
- (h) Subject to the Company's right to be paid for Services rendered already within the Cancellation Timeframe, the Company will repay to the Client any fees or other sums that he/she has paid under or in connection with the Agreement and shall return to the Client the available Balance in the Client Trading Account and shall do so as soon as possible.

20.5 If the Client does not exercise his/her right to cancel the Agreement within the Cancellation Timeframe, the Agreement shall continue to bind both Parties and the Company shall have an obligation to offer its Services hereunder. Please note that irrespective of the Client exercising his/her right to cancel the Agreement within the Cancellation Timeframe, he/she still has the right to terminate the Agreement according to paragraph 12.1 at any time, with no fees imposed.

21. Netting and Set-Off

- 21.1 If at termination of the Agreement, 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. This right shall be exercised by the Company providing prior Written Notice to the Client and explaining how the Balance was derived at.
- 21.2 If at termination of the Agreement, 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. This right shall be exercised by the Company providing prior Written Notice to the Client and explaining how the Balance was derived at.
- 21.3 The Company has the right to combine all or any Client Trading Accounts opened in the Client name and to consolidate the Balances in such accounts and to set-off such Balances in the event of Termination of the Agreement. This right shall be exercised by the Company providing prior Written Notice to the Client and explaining how the Balance was derived at.
- 21.4 It should be noted that the Company operates on a “Negative Balance Protection” basis in respect to its Client Trading Accounts. To this end, the Client’s loss cannot exceed the Client’s available funds in the specific account.

22. Fees, Taxes and Inducements

- 22.1 The provision of the Services by the Company is subject to payment of fees such as brokerage fees, commissions, Swaps, special service and other fees found at the Client Agreement, Product Specifications, Trading Rules and Swap Rates Table on the Website and/or the Platform.
- 22.2 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.
- 22.3 The Client undertakes to pay all stamp expenses relating to this Agreement and any documentation which may be required for the currying out of the transactions under this Agreement.
- 22.4 The Company does not pay or receive any inducements to/ from third parties.

23. Language

Company's official language is the English language, and the Client should always read and refer to the main Website 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 does not bind the Company or have any legal effect whatsoever, the Company having no responsibility or liability regarding the correctness of the information therein.

24. Communications and Written Notices

24.1 Unless the contrary is specifically provided in this Agreement, any notice, request or other communication to be given to the Company by the Client under the Agreement shall be sent to the Company's address below (or to any other address which the Company may from time to time specify to the Client for this purpose) by email, facsimile, post if posted in Cyprus, or airmail if posted outside Cyprus, or commercial courier service and shall be deemed delivered only when actually received by the Company at:

Address

11 Thesalonikis , Agia zoni, 3025 Limassol, Zypern

E-Mail: info@gbebrokers.com

24.2 In order to communicate with the Client, the Company may use any of the following methods: email, Platform's internal mail, facsimile transmission, telephone, post, commercial courier service, mail or the Company's Website.

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

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

24.5 Without prejudice to paragraph 24.9., any communications sent to either Party, as applicable, (documents, notices, confirmations, statements, reports etc.) are deemed received:

(a) If sent by email, within one hour after emailing it and provided the email has left from the sender's email service.

(b) If sent by the 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, 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 mail, eight (8) Business Days after the date of their dispatch.
- (h) If posted on the Company Webpage, within one hour after it has been posted.

24.6 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 latter on. Hence, the Client has an obligation to notify the Company immediately of any change in the Client's contact details.

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

24.8 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.

24.9 Any Written Notices sent to the Company shall have to be received within the working hours of the Company. Notwithstanding paragraph 24.5, any Notices received outside the normal working hours shall be treated as being received the following Business Day.

25. Privacy Recording of Telephone Calls and Records

- 25.1 When applying to the Company for its Services (i.e. in the Account Opening Application Form) and by operating a Trading Account with the Company and opening or closing Transactions, the Client will be providing personal information within the meaning of the Data Protection Legislation. The Company may also collect Client information from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service companies and public registers. The Company will process and disclose (including to recipients outside the European Economic Area) such information for the purposes of performing the Client Agreement, any Transaction thereunder and administering the relationship between the Company and the Client, for the purposes of this paragraph 25 and based on our Privacy Notice. Please refer to our Privacy Notice for comprehensive information regarding the processing of your personal data by us.
- 25.2 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 CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients.
 - (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 authentication service companies, banks and other financial institutions for credit

checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company.

- (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 herein obligations as well.
- (g) To other service Companies 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).
- (i) To other service Companies 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) To market research call centres that provide telephone or email surveys with the purpose to improve the services of the Company, in such a case only the contact details the data will be provided.
- (k) 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.

- (l) At the Client's request or with the Client's consent.
 - (m) To an Affiliate of the Company or any other company in the same group of the Company.
 - (n) To successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client, and for the purposes of paragraph 35.2. of the Client Agreement.
 - (o) Client Information is disclosed in relation to US taxpayers to the Inland Revenue in Cyprus, which will in turn report this information to the IRS of the US according to the Foreign Account Tax Compliance Act (FATCA) of the USA and the relevant intergovernmental agreement between Cyprus and the US.
 - (p) Client information is disclosed for the purposes of the implementation of the Common Reporting Standard (CRS) to the Cyprus Inland Revenue Department (IRD) and might be processed to the relevant Tax Authority of the country of Tax residence of the Client.
- 25.3 If the Client is a natural person, the Company will use, store, process and handle personal information provided by the Client in accordance with Data Protection Legislation 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.
- 25.4 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 the Data Protection Legislation for the reasons specified in paragraph 25.1 and 25.2.
- 25.5 Telephone conversations between the Client and the Company may be recorded and kept by the Company and recordings will be the sole property of the Company. The Client shall be notified at the beginning of the call of this.

The Client accepts such recordings as conclusive evidence of the Orders or conversations so recorded.

- 25.6 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, fax, email, or post.
- 25.7 The Client accepts that the Company or any Affiliate of the Company or any other company in the same group of the Company may make contact with the Client, from time to time, by telephone, fax, email or post for marketing purposes to bring to the Client's attention products or services that may be of interest to him or to conduct market research, according to Applicable Regulations. It is understood that the Client's express consent shall be separately obtained for marketing purpose.
- 25.8 Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, account opening documents, communications and anything else which relates to the Client for at least five years after termination of the Agreement.

26. Amendments

- 26.1 The Company may upgrade the Client Account, upgrade or replace the Platform or part of it 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. You will be notified of such a change via email before it is due to take effect. It is understood that the Company does not need to notify you for any security updates, additions of new functionalities and updates which do not affect the functionalities used by the Client.
- 26.2 The Company may also change any terms of the Agreement (which includes this Client Agreement and its Appendices and Client Classification Policy, Investor Compensation Fund, Summary of Conflicts of Interest Policy, Summary Best Interest and Order Execution Policy, Risk Disclosure and Warnings Notice, Complaints Procedure for Clients) 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
 - 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; other 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 Platform used by the Company to run its business or offer the Services hereunder.
- (d) As a result of a request of CySEC 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.
- 26.3 As long as the Client is able to end the Agreement without charge, the Company may change any of the terms of the Agreement for any reason not listed under paragraph 26.2.
- 26.4 For any change made paragraphs 26.2. and 26.3., the Company shall provide the Client with advance Written Notice of at least 15 (fifteen) 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.
- 26.5 For any change made under (a), (d) and (e) of paragraph 26.2., the notice of the Company shall be a Written Notice sent in the form of an email.
- 26.6 When the Company provides Written Notice of changes under paragraphs 26.2 and 26.3. it shall tell the Client the date it comes into effect. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept 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.
- 26.7 The Company shall have the right to review its costs, fees, charges, commissions, financing fees, swaps, trading conditions, execution rules, roll over policy and trading times, found on the Company's website and/or

Platform, from time to time. Such changes shall be affected and become available on the Website and /or the Platform. In the absence of a Force Majeure event, the Company shall be providing the Client with Notice via email at least ten Business Days before such change is due take effect, to inform the Client that the Company has reviewed and updated costs, fees, commissions, charges displayed on its Website and/or Platform. The Company will not provide notice via email for financing fees/ swaps changes, as these will be amended daily and published on the Company's website as well as the trading platform.

The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept 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.

- 26.8 The Company shall have the right to review the Client's Categorization, 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 five (5) Business Days. Notwithstanding paragraph 26.1, changing the Client's Categorisation 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, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change.

27. Termination and Results of Termination

- 27.1 Without prejudice to the Company's rights under this Agreement to terminate it immediately without prior notice to the Client, each Party may terminate this Agreement with immediate effect by giving at least 15 (fifteen) Business Days Written Notice to the other Party. The Company may also terminate this Agreement with immediate effect and Written Notice to the Client in an Event of Default of the Client.
- 27.2 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.
- 27.3 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.
- 27.4 Once notice of termination of this Agreement is sent and before the termination date:
- (a) The Client will have an obligation close all his Open Positions. If he fails to do so, upon termination, the Company will close any Open Positions;
 - (b) The Company will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the 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 and the Company reserves the right to keep Client's funds as necessary to close positions which have already been

opened and/ or pay any pending obligations of the Client under the Agreement.

27.5 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;
- (e) In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is 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 undertake payments only to an account in the name of the Client. The Company has the right to refuse a payment, at its discretion, and to prevent third party payments.

28. Force Majeure

28.1 A Force Majeure Event includes without limitation each of the following and which makes it impossible or very impractical for the Company to comply with the Agreement:

- (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.
- (b) Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster.
- (c) Labour disputes and lock-out.
- (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 authority.
- (f) Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or wilful default of the Company).

- (g) 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.

28.2 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 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 Platform(s) in case of malfunction for maintenance or to avoid damage.
- (d) Cancel any Client Orders.
- (e) Refuse to accept Orders from Clients.
- (f) Inactivate the Client Account.
- (g) Increase Margin requirements without notice.
- (h) Close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate.
- (i) Increase Spreads.
- (j) Decrease Leverage.



28.3 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.

29. Limitations of Liability and Indemnity

- 29.1 In the event the Company provides information, recommendations, news, information relating to transactions, market commentary or research 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 its 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.
- 29.2 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 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 unauthorized 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) Unauthorized 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 Risks Disclosure and Warnings Notice.
- (g) Currency risk.
- (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 Authorized Representative.
- (n) For the Client's or his Authorised Representative's trading decisions.
- (n) 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 Platform(s).
- (q) As a result of the Client engaging in Social Trading.
- (r) The solvency, acts or omissions of any third party referred to in this paragraph.
- (s) A situation of paragraph 29.3 arises.

- 29.3 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 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.
- 29.4 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 Platform(s).
- 29.5 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 Platform(s).

30. Representations and Warranties

The Client represents and warrants to the Company the following:

- (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 Platform or Website in contravention to this Agreement, or for unauthorized or unlawful purposes and that he will use the IP, 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 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 including the information in the Appendices.
- (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 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 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 the USA, North Korea, Iran, Cuba and Japan as the Company does not accept Clients from these countries and from countries that are included in the FATF high risk and non-cooperative jurisdictions lists.
- (n) He/she has read and understands the Risks Disclosure and Warnings Notice.
- (o) The Client consents to the provision of the information of the Agreement by means of a Website and email.
- (p) The Client confirms that he has regular access to the internet and consents to the Company providing him with information, including, without limitation,



information about amendments to the terms and conditions, costs, fees, this Agreement.

Policies and information about the nature and risks of investments by posting such information on the Website or email. Should the Client wish, he may request for these to be sent by post or fax.

31. Complaints and Disputes

- 31.1 If the Client wishes to report a complaint, he must send an email at compliance@gbebrokers.com with the completed “Complaints Form” found on the Website in Complaints Procedure for Clients Document. The Company will try to resolve it without undue delay and according to the Company’s Complaints Procedure for Clients.
- 31.2 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.
- 31.3 It is noted that the Client, if not satisfied with the Company’s final decision may check with the office of the Financial Ombudsman of the Republic of Cyprus and seek mediation for possible Compensation as stated in our “Complaint procedure for Clients” document found on our website.
- 31.4 The Client’s right to take legal action remains unaffected by the existence or use of any complaints procedures referred to above.

32. Applicable and Governing Law and Applicable Regulations

- 32.1 If a settlement is not reached by the means described in paragraph 29, all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court according to paragraph 32.2 below.
- 32.2 This Agreement and each Transaction entered into with you is in all respects governed by and construed and interpreted in accordance with Cyprus law and the courts of Cyprus will have non-exclusive jurisdiction to settle any legal action or proceedings arising out of or in connection with this Agreement, including any non-contractual disputes and claims. Nothing in this paragraph will prevent us from bringing proceedings against you in any other jurisdiction.
- 32.3 All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the Cyprus Investment Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers necessary to ensure compliance with the Applicable Regulations, the relevant market rules. Any such measures as may be taken shall be binding on the Client.
- 32.4 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.

33. Severability

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.

34. Non-Exercise of Rights

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.

35. Assignment

- 35.1 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 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, reorganization of the Company, winding up of the Company or sale or transfer of all or part of the business or the assets of the Company to a third party.
- 35.2 It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 35.1 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 records, the Client trading history) transfer the Client Account and the Client Money as required, subject to providing 15 Business Days prior Written Notice to the Client.
- 35.3 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.

36. Intermediaries

- 36.1 In cases where the Client is referred to the Company through a third person such as a web affiliate (“Intermediary”), the Client acknowledges that the Company is not responsible or accountable for the conduct and/or representations of the Intermediary and the Company is not bound by any separate agreements entered into between the Client and the Intermediary. It is also made clear that the Intermediary are not authorised 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.
- 36.2 The Client acknowledges and confirms that his agreement or relationship with the Intermediary may result in additional costs. The Company does not pay inducements to its Intermediaries, however the Company may pay a one-off fee for the establishment of contact between the Client and the Company, which is a payment considered outside the scope of the inducement regime.

37. Authorised Representative

- 37.1 The Company may in certain cases accept an Authorized 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 the Client notifies the Company in writing of the appointment of an Authorized Representative and this person is approved by the Company fulfilling all of the Company specifications for this.
- 37.2 Unless the Company receives a written notification from the Client for the termination of the authorisation of Authorized Representative, the Company, without prejudice to paragraph 37.4 herein below, has the right to continue accepting Orders and/ or other instructions relating to the Client Account by the Authorized Representative on the Client's behalf and the Client will recognize such orders as valid and committing to him.
- 37.3 The written notification for the termination of the authorization of the Authorized Representative has to be received by the Company with at least five (5) days' notice prior the termination of the authorization date.
- 37.4 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 Authorized Representative in any of the following cases:
- (a) if the Company reasonably suspects that the Authorized Representative is not legally allowed or properly authorized to act as such;
 - (b) an Event of Default occurred;
 - (c) in order for the Company to ensure compliance with the relevant market rules and or practices, Applicable Regulations or other applicable laws;
 - (d) in order to protect the interest of the Client.

38. Multiple Account Holders

- 38.1 The Company can accept instructions from any one joint account holder in a Client Account: a. to withdraw amounts from a Client Account; b. to provide information about the Client Account; or c. to close any Client Accounts.
- 38.2 The Company may not process an instruction relating to a joint account: a. if it suspects fraud or criminal activity; b. if an instruction is unclear; c. if the Company is aware of or suspects a dispute between joint account holders (whether or not related to a specific instruction).
- 38.2 Debts, liabilities and obligations under this Agreement shall be joint and several to each joint account holder in a Client Account. This means that the Company can demand repayment of the full amount of the debt from all or any joint account holders, and not just a proportion from each joint account holder, even if not aware of the debt.

39. Deceased Clients

- 40.1 Where the Company is informed of the death of a Client it will require formal notice of death, for example an original or certified copy of the death certificate or equivalent in the local jurisdiction. The Company reserves the right to request additional documentation. It is the intention that the affected Account(s) will subsequently be closed.
- 40.2 Where all account holders of a Client Account have died the Company will immediately freeze the affected Client Account(s). These Terms will continue to bind the deceased's estate until such time as the Client Account(s) are closed.
- 39.3 In the event of the death of one of the joint account holders of a Client Account, all funds held by the Company or its Nominee(s) will be for the benefit and at the order of the survivor(s) and all obligations and liabilities owed to the Company will be owed by such survivor(s). Where the account holders told the Company that instructions can only be given by two or more account holders, the Company will only act on and accept Instructions from the surviving account holders once it has received a formal notice of death and any other requested documents.
- 39.4 Once the Company receives the grant of probate/grant of representation (or such other equivalent in the local jurisdiction) for the deceased's estate, it will accept Instructions from the deceased's Personal Representative(s).
- 39.5 Where the Company has not yet received the grant of probate/grant of representation (or such equivalent in the local jurisdiction) for the deceased's estate, it may act on instructions from the deceased's Personal Representatives if it is satisfied that such instruction is given by someone with appropriate authority and either:
- (a) the beneficiaries of the deceased's estate (where identified) have confirmed to the Company in writing that acting on the instruction will not adversely affect the interests in the deceased's estate, the deceased's estate is not insolvent and the estate's creditors have

- been or will be paid; and/or
- (b) the instruction relates to the payment of inheritance tax (for which Cash may be released from the Account(s) or is required to be complied with to preserve (in the sole determination of the deceased's Personal Representatives) the value of the deceased's estate. The Company may, in its sole discretion, require an undertaking from any or all of the deceased's Personal Representatives with a commitment to reimburse the Company in the event we suffer any loss (howsoever described) as a result of giving effect to any such Instruction.

You have reached the end of the Client Agreement with GBE Brokers Ltd. If you would like to see more legal and regulatory documents, please visit the GBE brokers Legal Documentation section, which can be found on the GBE broker's website – <https://gbebrokers.com>.

Appendix 1 – CFD TRADING TERMS

1. Scope

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

2. Types of CFD Orders

The following CFD Orders may be placed with the Company, depending on the types of Client Account the Client has:

- (a) Buy
- (b) Sell
- (c) Sell Limit, Sell Stop
- (d) Buy Limit, Buy Stop
- (e) Take Profit, Stop Loss
- (f) Set Expiry date
- (g) Trailing stop
- (h) Any other Orders available on the Platform from time to time.

3. Placing, Cancelling or Removing Orders and Execution of Client Orders

- 3.1 Orders can be placed, executed and (if allowed) changed or removed within the Trading Hours for each type of CFD appearing on the Company's Website and/or the Platform, as amended from the Company from time to time.

- 3.2 Pending Orders, not executed, shall remain effective through the next trading session (as applicable).
- 3.3 Market Orders not executed because there is not enough volume to fill them, will not remain effective and will be cancelled.
- 3.4 All open spot positions will be rolled over to the next business day at the close of business in the relevant Underlying Market, subject to the Company's rights to close the open spot position. Any open forward positions will be rolled over at the expiry of the relevant period into the next relevant period subject to the Company's rights to close the open forward position.
- 3.5 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.
- 3.6 Orders cannot be changed or removed after placed in the market. Stop Loss and Take Profit Orders may be changed even if the trade was placed in the market as long as they are higher in distance than a specific level (depending on the trading symbol).
- 3.7 The Client may change the expiration date of Pending Orders or delete or modify a Pending Order before it is executed.
- 3.8 The Company shall receive and transmit for execution all Orders given by the Client strictly in accordance with their terms. The Company will have no responsibility for checking the accuracy of any Order.
- 3.9 CFD Orders are executed as market orders at the next available price. This could have positive or negative Slippage for the Client, always taking into consideration the Negative Balance Protection as defined above. In addition:
 - (a) CFD on currency pairs:
 - Take Profit (T/P) orders are executed at stated prices;

- Stop Loss (S/L) orders are executed at stated prices;
- Stop Loss (S/L) orders set for lock positions are executed at first market prices;
- Limit orders are executed at stated prices;
- Buy Stop and Sell Stop orders for position opening are executed at first market prices.

(b) CFD on other underlying assets:

- Take Profit (T/P) orders are executed at stated prices;
- Limit orders are executed at stated prices;
- Stop Loss (S/L) orders are executed at first market prices;
- Buy Stop and Sell Stop orders for the opening position are executed at first market prices.

3.10 During the course of this Agreement in relation to all individual CFD trading the Company will execute such Order itself on a principal to principal (own account) basis, in which case it will be a counterparty.

3.11 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.

3.12 It is the Client's responsibility to be aware of his positions at all times.

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, the Order will open at the closest available price in the market and this may result in positive or negative Slippage for the Client, subject to the Company's Negative Balance Protection.

- 4.2 The Quotes appearing on the Client's terminal are based on the aggregated quotes from banks and liquidity companies and in general are valid and tradable. However, if there's high volatility in the Underlying Market the execution of the Order may change due to execution time and also the Client may ask for price but he will get the first price that will be in the market.
- 4.3 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. Financing Charges, Product Specifications, Rollover Fees and Trading Hours

All CFDs available with the Company will have a daily financing charge. Financing Charges for different types of CFDs appear in the Swap rates table. Contract Expirations and Rollover Fees for Futures contracts can be found in Product Specifications.

6. Swaps

Swaps are calculated on a daily basis, on Wednesday most swaps are calculated in triple size at market close. Please check the Product specification in the Platform for each symbol.

7. Lots

The one (1) standard lot size is the measurement unit specified for each CFD. The Company may offer standard lots, micro-lots and mini-lots, in its discretion, as defined from time to time in the Product Specifications or the Company's Website.

8. Trailing Stop, Expert Advisor and Stop Loss Orders

- 8.1 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.
- 8.2 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.

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 Product 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 five (5) Business Days Written Notice prior to these amendments. 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.
- 9.4 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 14.1. of the Client Agreement, if the prices quoted on the Trading Platform change such that the total Difference payable

by you pursuant to all of your open Transactions equals or exceeds the total Maintenance Margin for all such Transactions, or the amount in your Client Trading Account is equal to or less than the total Maintenance Margin for all of your open Transaction(s), or if the prices quoted on the Trading Platform move against the price of your Transaction, we will provide you, as soon as reasonably possible, with a written notification via the Platform (Margin Call Alert) and you should take any or any of the three options to deal with the situation:

- (a) Limit your exposure (close trades); or
- (b) Hedge your positions (open counter positions to the ones he has right now) while revaluating the situation; or
- (c) Deposit more money in your Client Trading Account, within a short period of time, to cover the Difference and/or meet the Maintenance Margin requirements for the purpose of keeping a Transaction open.

9.6 If you do not act upon the Margin Call Alert within the time prescribed by us, we may, acting reasonably, and providing you with a written notice via the Platform, close or partially close any and all of your open Transactions (Margin Call) and liquidate your Client Trading Account for the Difference payable by you. When the Margin Call is entered into force and you maintain more than one position, the positions will start closing out according to their Maintenance Margin, from smallest Maintenance Margin positions to largest Maintenance Margin positions until the Equity reaches above the total Maintenance Margin required for all open positions. Any open position is deemed to be at risk of being closed as soon as the account enters into a Margin Call and the Equity falls below the required Maintenance Margin of your account. It is your responsibility to monitor, at all times, the funds available in your Trading Account to cover any Margin required as a result of your trading decisions.

9.7 When the Client reaches 50% of the Margin in the Client Account, his positions will start closing automatically (Stop Out level of 50%) starting with the most losing Order and the Company has the right to refuse new Orders.

- 9.8 Margin must be paid in monetary funds in the Currency of the Client Account.
- 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.

10. Swap Free Trading Accounts

- 10.1 The Company offers Swap Free Trading Accounts for CFD trading, subject to the Company's requirements being fulfilled.
- 10.2 Clients wishing to change from a normal Client Account into a Swap Free Trading Account must close all their open positions first.
- 10.3 The rest of the provisions herein this entire Agreement shall also apply to Swap Free Trading Accounts save any mentions to Swaps.
- 10.4 If the Client has a Swap Free Trading Account, no Swaps or roll over charges will be applied to trading positions overnight. Any charges applicable to Swap free Trading Accounts appear in the Product Specifications or on the Company's website.
- 10.5 The Client who has a Swap free Trading Account may not hold his floating positions for a long period of time. In such an event, the Client must close the floating positions and Swaps will be applied retroactively.
- 10.6 Hedging a position by its corresponding CFD contract in a Swap Free Account is forbidden. In such an event, the Client must close the hedges immediately and Swaps will be applied retroactively.