XTB Limited
REGULATIONS ON THE PROVISION OF SERVICES OF BROKERAGE SERVICES (GENERAL TERMS AND CONDITIONS)

Regulations on the provision of services by XTB Limited, a Company duly registered in Cyprus Registrar of Companies under the no. HE 296794 and with registered office at Pikioni 10, Highsight Rentals Ltd, 3075, Limassol, Cyprus, which is licensed and regulated by CySEC, CIF Licence Number 169/12 ("General Terms and Conditions")

Of June, 2024

1. **Definitions and Interpretation of Terms**

"**Account**"	means a Trading Account or any other accounts and/or registers maintained for the Client by the Company in which Financial Instruments or any other property rights are registered;
"**Account Currency**"	means the currency in which the relevant Trading Accounts are maintained and in which all operations are settled on such Accounts: EU, HUF and USD;
"**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 the opening of a Client Account, via which form/questionnaire the Company will obtain amongst other things information for the Client's identification and due diligence, his categorization and appropriateness or suitability (as applicable) in accordance with the Applicable Regulations.
"**Agreement**"	shall mean the agreement for the provision of services to the Client by the Company, setting out the conditions for executing Transactions on Financial Instruments for the Client with the Trading Account as provided in this GTC and the documents stated in clause 2 further below, as amended from time to time and any subsequent appendices added thereto 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) Rules, Regulations, market customs and market practices that are in force in the particular market; (c) applicable acts issued by public and corporate institutions, market operators, clearing houses or other market participants on the basis of laws, regulations, customs and practices mentioned in points a-c, in particular resolutions, statutes, decisions, conclusions, guidelines or instructions, both intended for individuals and the general public; and (d) all other applicable laws, rules and regulations of Cyprus and/or of the European Union.
"**Balance**"	shall mean the the remaining amount of funds held on the particular Trading Account after operations listed in clause 4.3 are executed;
"Cash Account"	shall mean the bank account maintained by the Company used in particular to keep Client's cash deposits and for the purpose of settlement of Transactions on Financial Instruments;
"Cash Instrument"	shall mean the Financial Instrument where the Underlying Instrument is an index of an organised market, quoted on the basis of the prices provided by the Reference Institutions;
"CFD"	shall mean a Financial Instrument specified in the Condition Tables being a contract for difference with specific execution as described in the GTC;

"**CFD Account**"	shall mean the Standard Account or the Professional Account used for trading CFDs, StockCFDs, ETF CFD
"**Client**"	shall mean a natural person, legal person or organisational entity without legal personality with whom the Company duly concludes the Agreement and agrees to provide services as stated herein;
"Client Office"	shall mean the Company's dedicated website where the Client may manage its relations with the Company including without limitation, checking the balance of funds and personal data, opening an account, making a payment, enrolling in trainings or contacting the Company;
"Closing Position"	shall mean a Transaction that closes a position on the particular Trading Account with a use of closing position function;
"Condition Tables"	Shall mean the tables published on the Company's website setting out the following: • specification tables - a description of detailed conditions on which Transactions are executed with reference to each Financial Instrument, containing in particular indication of the Spread level and nominal value for the given Financial Instruments; • Trading Days specification; • Margin requirements for the given Financial Instrument; • Table of the Company's commissions and fees; • Any items other than the above which the GTC states that they are expressed in the Condition Tables.
"Company"	shall mean XTB Limited, a Company duly registered in Cyprus Registrar of Companies under the no. HE 296794 and with registered office at Pikioni 10, Building: Highsight Rentals, 3075, Limassol, Cyprus, which is licensed and regulated by CySEC, CIF Licence Number 169/12;
"Company's Cessionary"	shall mean a third party onto whom the Company assigns the rights or obligations under the Agreement in compliance with Applicable Regulations;
"Company's Exchange Rate"	shall mean the current rate of the Account Currency versus the currency of the Transaction registered in Trading Account, applicable at the time the operation is recorded. The Company Exchange Rate may differ for particular Financial Instruments;
"Company's Office"	shall mean the Company's registered offices at: XTB Limited, Highsight Rentals Ltd, Pikioni 10, 3075 Limassol, Cyprus;
"Corporate Actions"	shall mean payment of dividends, rights issue, mergers and acquisitions, stock splits and reverse stock splits, spin-off, withdrawn from the market or other events that may affect the Financial Instrument Price;
"CySEC"	shall mean the Cyprus Securities and Exchange Commission, which is the Company's supervisory authority;
"CySEC Rules"	shall mean the Rules, Directives, and Regulations, Guidance notes, opinions or recommendations of CySEC;
"Currency Exchange Rate"	the currency price of the Account currency at which the funds transferred to the Account denominated in another currency are exchanged. The Currency Exchange Rate may differ from the XTB Exchange Rate due to the refresh frequency.
"Disposition"	shall mean Client's binding disposition to the Company to perform a specific operation on the Client's Trading Account or other register or application made

	in accordance with the Agreement and the GTC. Such an operation is performed by the Company on behalf of the Client;
"Equity"	shall mean the current balance of the Trading Account determined in the manner specified in the clause 4.4 of the GTC;
"ETF CFD"	shall mean a CFD as specified in the Condition Tables which is a contract for difference with a specific execution as described in these GTC;
"Event of Default"	shall have the meaning given in clause 19.36.
"Financial Counterpart"	shall mean a financial counterparty as defined in paragraph 8 of Article 2 of the Regulation (EU) no 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
"Financial Instrument Price"	the bid price or ask price of a particular Financial Instrument published systematically in particular Trading Accounts. The bid price or ask price is always quoted two-way with Spread;
"Financial Instrument"	shall mean the Financial Instruments under the Company's CIF license which may be traded by a Client from time to time including without limitation CFDs;
"Force Majeure Event"	shall have the meaning as set out in clause 14.
"Free Margin"	shall mean the amount of funds available in the Trading Account, calculated as stated in clause 10.1 of the GTC;
"GTC" or "General Terms and Conditions"	shall mean the regulations as set herein, on the provision of services by the Company to the Client, consisting in the execution of orders to buy or sell property rights, keeping property rights accounts and cash accounts by the Company;
"Important reason"	shall mean: a) liquidation or bankruptcy of the Client, b) reasonable suspicion that the service provided is unsuitable for the Client, c) inability to apply one of the security measures referred to in regulations concerning counteracting money laundering and terrorism financing, d) misuse of NBP by the Client, in particular consisting in the intentional and multiple execution of Transactions intended to activate NBP, e) breach by the Client of the effective community life principles and/or the rules of social conduct, f) other cases indicated in this General Terms and Conditions.
"Instruction"	shall mean Client's guidelines based on which the Company performs a specific operation on the Client's Trading Account in accordance with the provisions of the Agreement and the GTC;
"Interbank Market"	shall mean the unregulated, over the counter market created by banks;
"Introducer"	shall mean a person or company designated by the Company to introduce potential clients to the Company;

"Login"	shall mean a unique sequence of numbers and/or symbols necessary to execute Instructions concerning the Accounts;
"Lot"	shall mean a transactional unit of a particular type of a Financial Instrument as specified in the Condition Tables;
"Margin"	shall mean the funds constituting a collateral for an Open Position on Financial Instruments;
"Maximum Nominal Portfolio Value"	shall mean the maximum limit of the Nominal Portfolio Value, expressed in Euro, as specified in the Condition Tables;
"Nominal Portfolio Value"	shall mean the total nominal value of Open Positions on all Client Accounts, expressed in Euro, excluding positions on StockCFDs and ETF CFDs;
"Open Position"	shall mean Transactions on Financial Instruments which have not been yet closed, opened in accordance with the provisions of the GTC;
"Partner"	shall mean a Reference Institution creating liquidity on a particular market, providing the Company with offers to purchase or sell Financial Instruments (Liquidity Providers), which form the basis for concluding Transactions;
"Password"	shall mean the unique Client's personal password necessary to execute Instructions concerning the Accounts;
"Professional Account"	shall mean the separate, independent Trading Account opened on the basis of the Agreement and Instruction given by the Client, in which prices of CFDs, Stock CFDs and ETF CFDs are quoted and which allows Clients to conclude Transactions with specific terms of Order's execution as specified in the Order Execution Policy;
"Reference Institution"	shall mean the institutions listed in clause 7.2 being price providers of Underlying Instruments, indicated on the Company's Website;
"Regulations"	shall mean the documents specified in clause 2.2 of the GTC;
"Reverse Transaction"	shall mean a Transaction opposite to the currently held Open Position;
"Spread"	"shall mean the difference between the bid price and ask price of the particular Financial Instrument;
"Standard Account"	shall mean a separate, independent Trading Account opened on the basis of the Agreement and instructions given by the Client, in which the prices of CFDs, Stock CFDs and ETF CFDs are quoted and which allows Clients to conclude the Transactions with specific terms of Order's execution as specified in Order's Execution Policy;
"Stock CFD"	a CFD as specified in the Condition Tables which is a contract for difference with a specific execution as described in the GTC;
"Swap Points/Overnight Financing"	Transaction cost of keeping the position on the spot market for the following day, resulting from compensation of the difference between interest rates for various currencies (reflecting the disparity of interest rates in various countries) or the so-called storage costs (e.g. for precious metals and raw materials) and cost of a loan of funds for leveraged transactions.

"Trading Account"	shall mean a trading account opened and kept for the Client in accordance with the provisions of chapter 4 of the GTC.
"Trading Platform"	IT system provided by the Company and intended for the management of the Client's Orders.
"Trading Day"	shall mean the days and hours in which Transactions can be executed via a particular Trading Account, as specified in the Condition Tables;
"Transaction"	shall mean a a purchase or sale of a Financial Instrument via the Trading Account;
"Transaction Limit"	The highest Transaction value permitted, granted by us on the basis of an annex to the Agreement. The Transaction Limit is a substitute for Margin and covers the Open Position on Financial Instruments.
"Transaction Order" or "Order"	shall mean an Instruction placed by the Client to execute a Transaction on his/her Trading Account, processed by the Company in accordance with the provisions of the GTC;
"Underlying Exchange"	shall mean a regulated market or a multilateral trading facility (the "MTF"), where the Underlying Instruments for the StockCFD, ETF CFD are quoted;
"Underlying Instrument"	shall mean an instrument whose market price constitutes the basis to determine the Financial Instrument price, in particular securities, currency rates, values of stock exchange indices, interest rates, futures, contracts for differences and commodities;
"Underlying Instrument Market Price"	shall mean the current price of the Underlying Instrument as quoted on the market indicated respectively by the Company or the source indicated by the Company in the current Condition Tables or provided by the Partner or the Company itself;
"Website"	shall mean the Company's website at www.xtb.com/cy or such other website as the Company may maintain from time to time.

2. General Provisions

2.1. By accepting the GTC, the Client is classified by the Company as a retail Client, unless the Client requests otherwise. As a retail Client, the Client shall receive full information on:

- the appropriateness, adequacy and correctness of the services,
- risk involved in trading in financial instruments,
- orders' execution policies,
- other terms and conditions of services provided by the Company and in effect by the Company.

More detailed information on the rules according to which the Company classifies and treats Clients as retail and professional Clients is available on Company's Website.

Clients may submit a request to be recognized as Professional client or Eligible counterparty in accordance with the rules described in Policy of classification of clients available on Company's Website.

In the case that the Company changes the status of a Client and reclassifies a Client as a Professional client, such a Client will still be subject to the following provisions and the following provisions shall continue to apply:

- these General Terms and Conditions,
- Declaration of Investment Risk,
- Order Execution Policy,
- Information on general principles of management on conflicts of interest.

A Professional Client may be bound by different parts of the Condition Tables, in particular parts of Specification Tables and Margin Tables intended for Professional clients (available at Company' website).

2.2. The Company, with its registered office at Highsight Rentals Ltd, Pikioni 10, 3075 Limassol, Cyprus, provides services of executing Clients' Orders in accordance with the conditions specified in the Agreement and following appendixes:
  2.2.1. the GTC;
  2.2.2. the Declaration of Investment Risk;
  2.2.3. the Orders' Execution Policy;
  2.2.4. Conflict of Interests Policy;
  2.2.5. the Condition Tables;
  2.2.6. Other documents specified by the Company on the basis of the Agreement.

2.3. When executing Client's Orders, the Company shall apply Orders' Execution Policy in its current wording. Orders' Execution Policy is available on the Company's Website. The Company shall notify the Client about any material changes of the Orders' Execution Policy in accordance with the rules specified in the GTC.

2.4. 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.

2.5. Paragraph headings are for ease of reference only.

2.6. 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.

2.7. Whenever a reference to time is made in the Trading Account it shall be understood as the Central European Time (CET) or Central European Summer Time (CEST) respectively, unless specified otherwise.

2.8. The Company shall execute Client Orders in accordance with its license granted by CySEC and shall apply the Order Execution Policy of the Company in force from time to time. The Company's Order Execution Policy can be found at the Company's Website. The Company shall notify the Client of any material changes to the Order Execution Policy as stated in the GTC.

2.9. The Company is licensed by CySEC to offer to a Client from time to time any of the following investment services:
  2.9.1. Reception and transmission of Orders;
  2.9.2. Execution of Orders on behalf of Clients;
  2.9.3. Dealing on own account as counterparty to a transaction initiated and concluded by the Client;
  2.9.4. Portfolio management

2.10. The Company is licensed by CySEC to offer to a Client from time to time any of the following ancillary services:
  2.10.1. Safekeeping and administration of financial instruments including custodianship and related services;
  2.10.2. advice to undertakings on capital structure, industrial strategy and related matters and advice and services related to mergers and the purchase of undertakings;
  2.10.3. foreign exchange services where these are connected to the provision of investment services.

2.11. The Company sets the prices of its Financial Instruments on the basis of the prices of the Underlying Instruments provided by the Reference Institutions.

2.12. In the case where the Client is a legal person it is obliged to obtain a legal entity identifier from an appropriate authority duly licensed to provide legal entity identifiers. 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 legal entity identifier.

2.13. The Company in its activities complies with the highest market protection standards. Any forms of market manipulation shall be prohibited. Particular actions considered as manipulation are defined in the Applicable Law.

2.14. In order to properly interpret and fully understand these GTC, the Client must acquaint himself/herself thoroughly with this document.

3. The Agreement

3.1. In order for the Company to begin cooperation with the Client, the Client must provide the Company with all the documentation required by the Company, duly fill in the Account Opening Application Form and MiFiD Client Questioner and agree to the Agreement. The Company has the right to demand additional documents and/or other information from the Client from time to time.

3.2. Depending on the type of offer available by the Company on the particular market where the Company is offering its services, the Client is able to choose one or more particular Trading Accounts offered by the Company on the basis of the Agreement. Details of the Company's offer are available from the Company's Office or on the Company's Website and the Client should verify before signing the Agreement that the particular Account is available for him/her. By signing the Agreement, the Client confirms that he/she is aware that the Company reserves itself the right at its sole discretion to refrain from signing the Agreement or opening a particular Account for the Client for any reason whatsoever.
It is understood that the Company is not to be required (and may be unable under Applicable Regulations) to accept a prospective as its Client until all documentation it requires has been received by the Company, properly and fully completed by such person and all internal Company checks (including without limitation anti-money laundering checks, appropriateness or suitability tests as the case may be) have been satisfied. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries.

3.3. By way of derogation of point 3.2 above, the verification of the identity of certain Clients may be allowed by the Company to be completed during the establishment of a business relationship (i.e. following the activation of the account), where the following provisions, as a minimum, are taken into consideration:

3.3.1 The cumulative amount of deposited funds of the Client are not exceeding the amount of €2,000. (in a single transaction or in aggregate)

3.3.2 Deposits are only performed from a bank account (or through other means that are linked to a bank account e.g. credit card), that is in the name of the customer with whom establishes a business relationship.

3.3.3 The cumulative time in which the verification of the identity of a Client is completed, must not exceed 15 days from initial contact. (i.e the acceptance of the present General Terms and Conditions)

3.3.4 In the case where the verification of the Client's identity has not been completed during the designated timeframe of 15 days, the Company is entitled to terminate the business relationship on the date of the deadline's expiry and return to the Client all deposited funds, in the same bank account from which they originated. The procedure for returning funds shall occur immediately, regardless of whether the customer has requested the return of their funds or not. The returned funds (deposits) will include any profits the Client has gained during their transactions and deducting any losses incurred.

3.4. The Client is obliged to read the User Manual and acquaint himself with the specifics of the Trading Account including any available Demo version and the operation thereof prior to entering into the Agreement and by entering this the Agreement declare that he is aware of, agrees with and will comply with the Agreement.

3.5. Before the Company grants a Client access to the Company's services offered under the Agreement, the Company assesses (based on the information received from the Client) whether the services to be provided in accordance with the Agreement are appropriate for the Client, taking

into account his/her investment knowledge and investment experience as well as his risk tolerance and ability to take losses. The Company will notify the Client if a particular service is deemed by the Company to be inappropriate for a Client. In case the Client does not submit the above-mentioned information or submits inappropriate information the Client is hereby informed that the Company may be unable to properly evaluate whether the particular services or Financial Instruments are appropriate for him/her.

3.6. The Agreement may be concluded by the Client, in accordance with legal requirements: (a) in the presence of the Company's authorized employee; (b) by the exchange of agreements signed in counterparts by mail or (c) by means of electronic communication.

3.7. Requirements in relation to the conclusion of the Agreement are available at the Company's Office or on the Company's Website. The Client should specifically acquaint himself/herself with those requirements before applying for opening the Account with the Company.

3.8. Further details in relation to the conclusion of the Agreement are available at the Company's Office or on the Company's Website. The Client should inform himself/herself of such requirements before applying to open an Account with the Company.

3.9. Subject to the applicable law, the Company may allow Clients to open the Account as co-owners, particularly in the case of married couples. In such a case the Company will require additional documents to conclude the Agreement with the Clients who wish to be treated as co-owners of the Account. Furthermore, such co-owners will be deemed to have agreed that either one of them acting solely, may provide any instruction to the Company under the Agreement, and without limitation:

3.9.1. manage any assets held in the Account;

3.9.2. provide any Instructions to the Company relating to the Accounts in particular and without limitation, relating to:

(1) placing Orders to buy or sell Financial Instruments;

(2) giving Instructions to cancel or modify Orders;

(3) making payments to or withdrawals from the Trading Accounts;

(4) terminating the Agreement and closing the Trading Account.

3.10. In the case of co-owners, such persons shall be jointly and severally liable in relation to all the liabilities and obligations of the Client arising under and/or in relation to the Agreement. Furthermore, delivery by the Company to any one of them of any announcement or correspondence is considered to be effective towards the other co-owner. After concluding the Agreement, it is not possible to amend this so as to increase or decrease the number of the co-owners.

3.11. The Client shall immediately notify the Company about any changes in information or data, particularly personal and contact data he/she provided to the Company upon or prior to the opening of the Account or at any point thereafter. The Company shall not be liable for any losses resulting from the Client's failure to comply with the above-mentioned obligation.

3.12. The Client hereby acknowledges and agrees, that even after the Agreement is concluded, the Company may at its sole discretion refuse to open particular Trading Accounts for the Client or may close particular Trading Accounts during the term of the Agreement in accordance with the provisions of the GTC. In such cases the Company may propose to the Client to open a different Trading Account within the available offer.

4. **Trading Account**

4.1. The Company may open Trading Accounts for the Client. A particular Trading Account is opened after the Company obtains what it deems to be a duly concluded Agreement and provided that any additional conditions specified in the Agreement have been fulfilled.

4.2. The Trading Account shall be kept in the Account Currency and all the records shall be converted into the Account Currency at the current Exchange Rate of the Company.

4.3. The following events and/or data shall be recorded in the Client's Trading Account:

a) payments and withdrawals of Client's funds;

b) charges resulting from Orders and Transactions on Financial Instruments;
c) profits and losses arising from the Closed Transactions on Financial Instruments within a particular Trading Account;
d) charges in respect of settled amounts of Swap Points and Overnight Financing, commissions and fees payable to the Company in accordance with the Condition Tables;
e) credits and debits in respect of settlements of the Transaction Limit;
f) credits and debits in respect of transfer of funds from one Trading Account to another;
g) credits and debits in respect to cancelling or adjusting the terms of the Transaction in the manner set forth in clause 16 of the GTC;
h) other charges arising from and described in the Agreement;
i) in case of Stock CFDs and ETF CFDs, additional charges related to short selling of an Underlying Instrument;
j) such charges that may arise from taxes and/or other public levies that may apply;
k) fees related to the settled amounts of commissions and fees due to XTB in accordance with the Agreement;
l) fees and charges related to currency translation of funds to and from other Trading Accounts.

4.4. The Equity on the CFD Account shall be determined after the particular Trading Account is adjusted by the following items:
(a) profit/loss on Transactions on Financial Instruments that have not been yet closed;
(b) unsettled amounts of swap points and fees payable to the Company in accordance with the Condition Tables;
(c) other charges and /or liabilities in particular described in clause 4.3 above.

4.5. The amount of the Margin shall be determined subject to the amount of funds held on the Client's particular Trading Account and depends on the type of Financial Instruments involved in the Transactions executed by the Client. Detailed principles of determining the Margin are specified in the Condition Tables.

4.6. The Trading Account shall be used in particular to record Transactions on Financial Instruments executed by the Client, as well as to register Client's funds deposited with the Company.

4.7. A Transaction shall be recorded in the Trading Account at the moment of its execution.

4.8. The Trading Account shall contain a list of Transactions on Financial Instruments.

4.9. The Trading Account shall contain the following parameters regarding Transactions on Financial Instruments:
(a) Transaction number;
(b) Client's Trading Account number;
(c) Client's name and surname or company name or other designation;
(d) date, hour and minute of the Transaction opening;
(e) Transaction type (sell / buy);
(f) type of a Financial Instrument;
(g) number of Financial Instruments for which the Transaction was executed;
(h) opening price;
(i) closing price;
(j) commissions the Client pays to the Company for the executed Transactions in accordance with the Condition Tables and, where the client so requests, an itemized breakdown including, where relevant, the amount of any mark-up or mark-down imposed where the transaction was executed by an investment firm when dealing on own account;
(k) amount of Swap Points and Overnight Financing;
(l) profit/loss on the Transaction;
(m) other Transaction parameters.
(n) venue identification
(o) reporting firm identification
(p) nature of the order if other than buy/sell;
(q) the rate of exchange obtained where the transaction involves a conversion of currency;

4.10. The value of Financial Instruments on which the positions have not been closed, recorded in the Trading Account shall be subject to an ongoing valuation.

4.11. A profit or a loss on all Financial Instruments shall be determined in the Account Currency and recognized in the Trading Account.

4.12. The Clients' payments into the Trading Account shall be made through the Cash Account specified by the Company. The Company shall notify the Client about each change of the Cash Account.

4.13. When making a payment into the Cash Account the Client shall provide the following information:
(a) first name and surname of the Trading Account holder;
(b) payment title;
(c) relevant Trading Account number.

4.14. Funds paid into the Trading Account, including those unblocked at the given time as a Margin, shall be used for the following purposes:
(a) to cover commissions and fees payable to the Company;
(b) to cover Client's obligations in respect of cancelling or adjusting the terms of Transaction;
(c) to cover negative balances on any Trading Account of the Client;
(d) to settle closed Transactions;
(e) to be used as the Margin.

4.15. The Company shall execute the Client's Instructions regarding the funds held in the Trading Account solely for the purpose of:
(a) settlement of Transactions on Financial Instruments;
(b) transfer of funds from one Trading Account to another;
(c) covering the commissions and fees payable to the Company;
(d) transfer of funds to the Client's bank account.

4.16. The Disposition to transfer the funds from the Cash Account to the Client's individual bank account shall be placed by electronic means of communication made available by the Company.

4.17. A withdrawal of funds from Client's Trading Account may be done only to the bank account owned by the Trading Account's owner and indicated by the Client in the Agreement or indicated during later change of identification data, unless the parties agree otherwise.

4.18. Instructions to withdraw funds shall be executed not later than on the next business day following the day in which the Company received the Instruction. Booking of Client's payments shall be executed not later than on the next business day following the day in which the Company received the payment or the Instruction.

4.19. the Company shall refuse to execute Instructions to withdraw funds from the Client's Trading Account if:
(a) the bank account number on the withdrawal Instruction is inconsistent with the Client's bank account number indicated in the Agreement;
(b) the amount of funds on the withdrawal Instruction exceeds the Free Margin on the Trading Account register or balance of any other accounts or registers maintained by the Company for that Client on the basis of the Agreement or any other agreements the Client has or had with the Company;
(c) the funds should be blocked or seized in accordance with applicable laws.

4.20. the Company may block the possibility of making deposits and withdrawals from the Client's Trading Account if the Client does not provide the information and/or documents requested by XTB under the Applicable Law, including the situations where the Company is not able to apply one of the financial security measures indicated in the Regulations related to Counteracting Money Laundering and Terrorist Financing.

4.21. The Client consents to the Company retaining and using for its own account the interest earned on Client funds held in bank accounts and accepts that such interest shall represent a revenue of and belong to the Company and shall not be due to the Client, unless the Company decides to allocate the interest (or any part thereof) to the Client. Information on the amount of interest allocation is contained in the Table of the Company's fees and commissions.

4.22. Due to the variability of interest rates on the above-mentioned XTB bank accounts, including bank deposits and the distribution of funds belonging to Clients on various bank accounts, the interest rates of which may vary and change over time (depending on the current conditions offered by the banks), the determination of the average amount of such interest is possible only after the end of a given interest period. Information on the average amount of interest during a given period will be made available on the XTB Website every month after the end of the specified interest period. In connection with the collection of interest, keeping of Cash Accounts does not involve additional fees for Clients.

4.23. We may also introduce interests on Free Margin held in Clients' Trading Accounts. If we introduce an interest on the Free Margin in the Clients' Trading Accounts, information about their current interest rate will be available on the XTB Website. The interest rate will be determined weekly by publishing a table on the XTB Website. You can see the interest rate on Free Margin in Trading Accounts in previous interest periods on the XTB Website. The interest rate for the following week will be published by Sunday 12:00 p.m. (CET/CEST) The interest rate thus published will be effective for the following week, i.e. from midnight on night from Sunday to Monday for seven consecutive days. The interest rate cannot take a negative value.

4.24. Free Margin in the account at 23:59:59 (CET/CEST) each day are subject to interest.

4.25. Interest will be calculated daily according to the formula:

$$\textbf{Free Margin } x \frac{\textbf{Interest rate}}{\textbf{365}}$$

The result of the calculation will be rounded up to 6 decimal places. Interest on Free Margin will be transferred to the Client by the 5th business day after the end of each month. The sum of the accrued interest in a given month will be rounded up to the second decimal place. The accrued interest will increase the amount of the Client's Free Margin in the Trading Account.

4.26. Free Margin in Trading Accounts of persons who have concluded an Agreement with XTB for the first time, for the first 90 days from the date of conclusion of the Agreement shall bear interest at the preferential rates indicated in the interest rate table published on the website. Preferential interest rates cover Free Margin up to the equivalent of €100 thousand in total on all your accounts. Free Margin above this limit will bear interest at the standard rates. If you have more than one account, the preferential rate will first cover Free Margin in the accounts opened earlier. The preferential rates are variable and will be changed and published on a weekly basis in accordance with sections 4.23 - 4.25 above, respectively. The amount of interest is subject to flat income tax at the rates in effect at the time the interest is transferred to the Client's Trading Account in accordance with applicable laws. XTB may be required to collect the amount of income tax on interest from the Client's Trading Account.

4.27. Your funds shall be deposited in XTB's bank accounts separately from XTB's funds in a manner that prevents XTB from using your funds.

4.28. The Company is not a Bank, as such CIF' accounts are not eligible for coverage under the Deposit Guarantee and Resolution of Credit and Other Institutions Scheme (DGS) but are insured through the Investment Compensation Fund (ICF). For additional information about DGS coverage please visit this link and for additional information about ICF please visit this link.

4.29. The Client has the right to withdraw funds from his/her Trading Account at any time unless:

(a) the amount of funds on the withdrawal Instruction exceeds the Free Margin available according to the Trading Account registers or any other accounts or registers maintained by the Company for Client on the basis of the Agreement or any other agreements the Client has or has had with the Company;

(b) the Company deems, on a reliable basis, that funds which the Client intends to withdraw are or may be necessary to supplement the required Margin or might be necessary to fulfil any obligations towards the Company arising from the Agreement or any other agreement the Client has or has had with the Company;

(c) there is a dispute between the Client and the Company concerning any agreement, transaction or instruction between the Client and the Company based on the Agreement or any other agreement Client has or has had with the Company;

(d) funds should be blocked or seized in accordance with applicable laws.

4.30. Notwithstanding the provisions of the GTC, the Company has the right to deduct from funds paid by the Client or funds kept in the Client's Cash Account any amounts payable to the Company as a result of execution, termination, expiration or settlement of Transactions as well as any other amounts payable pursuant to the GTC or the Agreement or any other agreement concluded by the Client with the Company.

4.31. A subscription of notifications received in the form of SMS messages, e-mails or on mobile devices relating to the Trading Account, which can be activated by the Client independently in the Client Office or automatically by the Company, constitutes only an additional service in relation to the brokerage services provided to the Client. Messages received as a part of this service are for information purposes only. Activating the notifier does not relieve the Client from the obligation to monitor the status of the Trading Account. Failure to receive or receive late notification may not constitute grounds for lodging claims against the Company.

4.32. The Client should constantly monitor the Balance on his/her Trading Account.

4.33. Subject to other provisions of the GTC, in case of any inconsistency between the Trading Account registers and the actual actions performed on the Client's Trading Account, especially where the Client's Orders or Instructions are not properly reflected in the registers, the Company shall correct the Trading Account registers. In such a case the Company shall always strive to notify the Client, unless an obvious error occurred which was corrected by the Company. The foregoing shall, without limitation, apply inter alia to errors caused by breakdowns, functioning disruptions or delays of data communication systems.

4.34. The Company will promptly place any Client money it receives into one or more segregated account(s) (denoted as 'client' accounts) with reliable financial institutions chosen by the Company such as a central bank, a credit institution or a bank authorised in a third country or a qualifying money market fund. It is understood that the Client has the right to object to his money being held with a qualifying money market fund.

4.35. According to Applicable Regulations, the Company shall exercise due skill, care, and diligence in the selection and appointment and periodic review of the financial institution of paragraph 4.26 and the arrangements for holding of Client money. The Company takes into account the expertise and market reputation of such institutions as well as diversification, with the view of ensuring the protection of Client's rights, as well as any legal or regulatory requirements or market practices related to holding of Client money that could adversely affect the Client's rights. Diversification requirements will not apply to client money placed with a third party merely for the purpose of executing a Client's Order.

4.36. The Company shall take the measures provided by Applicable Regulations for safeguarding Client funds including without limitation:

(a) maintaining such records and accounts as are necessary to distinguish Clients' assets from its own;

(b) conducting, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held

(c) keeping Client money segregated from the Company's own money and not using Client money in the course of its own business;

(d) ensuring that Client money deposited with a financial institution are held in a different account from any accounts used to hold funds of the Company.

4.37. The Company has duty to and shall exercise due skill, care and diligence in the selection of the financial institution where it will hold client funds. However, it is understood that there are circumstances beyond the control of the Company and hence the Company does not accept any liability or responsibility for any resulting losses to the Client as a result of the insolvency or any other analogous proceedings or failure of the financial institution where Client money will be held.

4.38. The Company shall have a general lien on all Client funds until the full and final satisfaction of the Client's obligations to the Company under this Agreement.

4.39. According to the Applicable Law, if enforcement proceedings are initiated against the Company, the funds entrusted to the Company by the Clients in connection with provision of

brokerage services by the Company, as specified in GTC, shall not be attached, and if bankruptcy is announced – they are not included in the Company's bankruptcy estate.

5. Margin

5.1. The Client may execute a Transaction and, in some cases, submit an Order provided that he submits the Margin in the amount as required for the size of the Order placed by the Client and available liquidity level.
5.2. The Margin level shall be determined in accordance with the Condition Tables and the amount of Margin determined in that manner shall be blocked on the Client's particular Trading Account.
5.3. In case of the Open Position on the Trading Account, the Free Margin shall be reduced/adjusted for CFD as specified in clause 9 of the GTC.
5.4. If the Equity or the Balance of the Trading Account falls below a certain value as stated in clause 10.2, the Client authorises the Company to close some or all of Client's Open Positions in accordance with the rules specified in chapter 10 of the GTC, without the Client's prior consent. Such actions shall not be deemed as actions taken against the Client's will or actions undertaken to the detriment of the Client and the Company shall be deemed to have acted on the authority of the Client. The Client hereby authorizes the Company to close any Transaction in the circumstances described in this section 5.5.
5.5. A settlement of the Client's Transaction closed pursuant to clause 5.4 shall be reflected in the relevant Trading Account.
5.6. The Client shall be obliged to constantly monitor the amount of the required Margin and the amount of additional funds that must be kept on the relevant Account in respect of Open Positions held by the Client from time to time.

6. Inducements

6.1. The Company, may pay and /or receive fees/commissions, to and/or by Partners and/or third parties, resulting from the conclusion of an agreement between the Company and Partners and/or third parties, required for the provisions of services to the Clients and the performance of the obligations of the Company under the Agreement. Additional information is available on the Company's Website.
6.2. Such above mentioned fees/commissions shall not be received by the Company, unless justified by the enhancement of the quality of the services provided to the Clients and provided that they do not impair compliance with the Company's duty to act honestly, fairly and professionally and in the best interests of its Clients.

7. Prices

General Terms

7.1. The Company shall systematically quote on Trading Days the prices of the Financial Instruments on the basis of prices of corresponding Underlying Instruments. These prices are quoted on the Interbank Market or other financial market on which the trading volume of the above mentioned Underlying Instruments is the highest and most liquid. Clients shall conclude Transactions at the prices available in the transaction system taking into account the liquidity, available for all the Clients, assigned to each Quotation. The Company refreshes the book of offers each time a price appearing in the transaction system changes. The Client hereby acknowledges that each Transaction the Client concludes, reduces the liquidity available for a particular Quotation and, if the entire liquidity available for a given bid price or ask price is used in full, the subsequent bid price or ask price with available liquidity in the orders sheet shall become the binding Financial Instrument's Price to which the provisions of clause 16.3 shall not apply.

7.2. Transaction prices shall be quoted on ongoing basis on the Accounts on the basis of current prices made available by the following institutions:
(a) banks;
(b) investment firms and brokers;
(c) underlying instruments markets and derivatives markets;
(d) prestigious information agencies.

7.3. The Company shall use its best efforts to ensure that Transactions prices do not differ materially from the prices of Underlying Instruments made available in real time by the Reference Institutions. On the Client's demand, the Company will disclose to the Client the name of the particular institution, which price was the basis for determination of the Financial Instrument's Price, on which the Transaction was executed, in accordance with the provisions concerning dealing with complaints according to these GTC.

7.4. The price of a Financial Instrument determined in the manner specified in this chapter shall be always quoted by the Company two-way- showing simultaneously a bid price and a corresponding ask price. The difference between the bid and the ask price shall constitute the Spread for the particular Financial Instrument.

7.5. The decision to select the type of the Transaction and the price at which the Client places an Order to execute the Transaction shall be an autonomous decision of the Client made on his/her own responsibility and at his/her sole discretion, unless:
(a) The Company exercises the rights, vested to it in the Agreement, to close the Transaction;
(b) the Transaction is closed pursuant to clause 5.4 of the GTC.

7.6. The Company does not quote prices of the Financial Instruments, accept Transaction Orders and/or execute Client's Instructions on days other than Trading Days, with the reservation that the Company may accept stop and limit Orders on selected trading platforms for selected Financial Instruments specified in the Condition Tables outside of the Trading Day.

7.7. Quotations of prices of the Financial Instruments shall be published via the relevant Trading Account.

7.8. If the size of the Client's Order exceeds the maximum size as specified in the Condition Tables (e.g. a maximum Order value in Lots), the Company is entitled to request the Client to meet additional requirements as well as offer special terms for the Transaction. The Company shall notify the Client about such a fact directly in the moment the Order is placed by the Client. The Client may accept the offered conditions solely at his/her own discretion.

Variable Spread

7.9. For some of the Financial Instruments and some of the Trading Accounts the Company applies a principle of quoting prices with the use of variable Spread which reflects the prevailing market conditions and volatility of Underlying Instruments' prices.

7.10. For the Financial Instruments with variable Spread, the Spread changes constantly, as it reflects the prevailing market conditions, liquidity of the Financial Instruments' market and liquidity of the Underlying Instruments' market.

Market Execution Prices

7.11. For Financial Instruments with market execution, prices shown in the Trading Account should be deemed to be of an indicative character only and it is not guaranteed that the Client will deal at the shown quotation. The price of the Client's Order execution shall be based on the best price which the Company can offer at the particular moment without obtaining any additional confirmations from the Client. The price of the Financial Instrument with market execution at which the Transaction was actually executed shall be reported to the Client by the Company after the execution of the Transaction. The price of the executed Transaction shall be visible in the Trading Account.

7.12. Some of the offers, orders, prices or transactions coming from or performed by Partners, information agencies, relevant markets or data vendors based on which the Financial Instrument's price with market execution was determined, may be cancelled or withdrawn for reasons being beyond the Company's control. In such a case, the Company shall have the right to withdraw from the respective Transaction on that Financial Instrument concluded by the Client. In such a situation, declaration of withdrawal will be documented and presented to the Client within two days after withdrawal or cancellation of an order, offer or transaction. The Company will bear no responsibility for damages caused by situations described herein.

8. Electronic access to the Trading Account

8.1. In order to enable the Client to access electronically to his/her Trading Accounts, and allow the Client to place Dispositions and execute Transactions on Financial Instruments, the Company provides and assigns the Client with the unique Login and a starting Password to each Trading Account and also enables the Client to define the Login and the Password individually/ on their own.

8.2. You may use multi-factor authentication to log in to the Trading Platform or Client Office. This involves you having to enter an additional authentication code when logging in, which we will send you via SMS or other electronic means. Unless otherwise indicated, the use of multi-component authentication is not mandatory.

8.3. To use multi-component authentication, you must provide your current telephone number and email address.

8.4. You can add a device to the list of trusted devices or remove it at any time. Logging in to these devices will not require you to enter an authentication code, even if you are using multi-component authentication.

8.5. If you repeatedly enter the authentication code incorrectly, we will temporarily block your access to the Trading Platform and the Client Office. Once the lockout period has expired, further login attempts will be possible.

8.6. We are not responsible for any consequences resulting from delays in the transmission of the authentication code which are through no fault of our own.

8.7. 8.18

8.8. In order to use electronic access to the Trading Account the Client must log into the relevant Trading Account through a Trading Platform (available for download on the Company's Website) or via the Company's Website. The access to the Trading Account is possible via the Transaction Platform in the mobile or stationary version (installed on the Client's computer) as well as via web browser.

8.9. The Client has the right to change the Password after logging in to the Trading Account.

8.10. The Client represents that he is fully aware that a disclosure of the Trading Account's Login and Password to any third parties may constitute a serious threat to the security of funds held on his Accounts. Therefore, the Client shall immediately notify the Company if he suspects that his/her identification data referred to in this clause 8 is known to any third parties.

8.11. The Client shall exercise due diligence in terms of storage and disclosure of the Login and the Password or any confidential data contained in the Agreement.

8.12. The Client shall be fully responsible and liable for any Transaction Orders placed via the Trading Account or any other Instructions accepted or executed by the Company with due diligence and in compliance with the provisions of the GTC, which were made using the Client's Login and Password.

8.13. By accepting the Agreement, the Client grants the Company indefinite (limited by the term of the Agreement) authorisation to execute or accept and transfer Orders and Instructions

submitted by the Client in accordance with this Agreement via the Trading Platform on behalf of the Client.

8.14. The Client shall indemnify and keep indemnified the Company for any losses that the Company should incur as a result of executing a Client's erroneous Instructions in the Trading Account if they are made using his/her Login and Password regardless of who actually placed such Orders.

8.15. The Company shall not be liable for any consequences arising from the disclosing by the Client of his/her Login and Password to third parties, including the placement of an Order to execute a Transaction or other Instructions made by a third party using the Client's Login and Password.

8.16. For reason of trade safety, concerning all Clients, the Company reserves the right to temporarily disconnect any of the Client's Trading Accounts, if the Client substantially burdens trading platforms by generating significant number of requests to the Company' s exchange server. Before disconnecting the Client's Trading Account, the Company shall make reasonable efforts to contact the Client via telephone or e-mail and inform that he/she is generating a large amount of requests to the exchange server which may cause the temporary disconnection of his/her Trading Account and if he fails to do so, exercise the Company's right to disconnect any of the Client's Trading Accounts.

8.17. The Company is entitled to:

a) suspend acceptance of Orders or other Dispositions via the Trading Platform for important reasons, in particular in the event of a threat to security or confidentiality of trading,

b) temporarily suspend access, limit or change the scope of services available on the Trading Platform in the event of a technical failure of the Platform,

c) suspend acceptance of Orders or other Dispositions via the Trading Platform - in the event of a breach by the Client of provisions of the Agreement or the Applicable Law,

d) cease, with immediate effect, providing the Client with access to information distributed via the Trading Platform, in particular at the request of an entity being an Operator of the Organized Market or a data distributor, if the data is used in a manner inconsistent with its original purpose or if the Client has not concluded any Transactions on Financial Instruments for a period exceeding 3 (in words: three) months and the Balance on the Trading Account for a period exceeding 3 (in words: three) months is zero.

8.18. The Company shall not be liable for any effects of:

a) execution of an Order or Instructions, if such execution has been carried out in accordance with the Instruction made via the Trading Platform,

b) non-execution or improper execution of an Order or Instructions as a result of any circumstances the Company is not responsible for (in particular caused by errors resulting from defective connection, no connection or temporary lack of access to the Trading Platform, for which we are not responsible),

c) refusal or inability to execute a Disposition in any circumstances listed in item 8.10., if the refusal or inability to execute the Instruction results from circumstances for which the Company is not liable, in particular for reasons attributable to Force Majeure,

d) suspension, errors or delays in access to data distributed via the Trading Platform, if said errors, interruptions or suspensions arise from circumstances the Company is not responsible for.

8.19. The Client acknowledge that he has been advised that it might be possible that the Prices of Financial Instruments as shown on the chart available on the Trading Platform lack certain market prices at which Client Orders are executed. This results from limits on the quantity of data processed by the Trading Platform in a particular unit of time. The risk of occurrence of the above-described situation is higher at times of increased volatility of the Underlying Instrument's Market Price or publication of relevant economic data. We make every effort to ensure that the

charts reflect as accurately as possible the prices at which Orders are executed. Execution or activation of an Order at a price that is not shown on the chart shall not mean that the Order was executed at an erroneous price or at arm's length.

9. Order Placement and Execution

9.1. Transactions on Financial Instruments executed by the Client via Trading Account do not impose any obligation on either party to make a real delivery of a particular Underlying Instrument.

9.2. Transaction may be executed by the Client by placing a valid Order electronically (such validity to be determined as stated in clause 8.6 below) via the relevant Trading Account, as stated in clause 7 further above;

9.3. The Order may be placed only on a Trading Day, with the reservation that the Company may accept stop and limit Orders on selected trading platforms for selected Financial Instruments specified in the Condition Tables outside of the Trading Day.

9.4. The Client's Order may be rejected and cancelled if the nominal value of the Order to execute a Transaction exceeds the maximum Order size specified in the Condition Tables, or if the opening of the Transaction causes the excess of the Maximum Nominal Portfolio Value.

9.5. The Company may refuse to execute a Transaction in the following cases:
(a) the level of the Margin is insufficient to execute the Transaction;
(b) the nominal value of the Transaction exceeds the maximum value of the Order, determined in accordance with clause 9.4;
(c) as regards instant Order, if the Financial Instrument Price deviates significantly from the Order price. The effective deviation level is described in the Order Execution Policy;
(d)if the Company cannot determine the market price of the Financial Instrument due to a lack of market data;
(e) a Force Majeure Event takes place;
(f) the Maximum Nominal Portfolio Value is exceeded as stated in clause 8.4 further above.

9.6. In order to be valid, a Transaction Order shall include the following elements:
(a) Client's name and surname in case of natural persons or the legal entity's name in case of legal entities;
(b) date, hour and minute of placement;
(c) type of a Financial Instrument to which the Transaction Order pertains;
(d) size of the Transaction Order;
(e) Transaction Order number;
(f) Transaction Order type;
(g) Financial Instrument Price.

9.7. When executing the Client's Orders, the Company shall use its best efforts to ensure that Orders are executed immediately after they are placed by the Client.

9.8. Until the execution of Client's Order by the Company, the Client may modify or even cancel the Order. The Company shall use its best efforts to execute such Instruction to modify or even cancel the Order, however, the Client cannot claim to the Company that he was not able to modify or cancel his Order, if this Instruction was given by the Client at a time when the Company had already started executing his placed Order.

9.9. An Order to execute a Transaction by the Client shall be effective upon the acceptance of the Order by the Company.

9.10. The Company shall not be liable for any losses, lost profits or costs incurred by the Client in connection with Instructions or Orders placed via the Trading Account:
(a) which were not received and therefore were not accepted by the Company;
(b) if the Company's acceptance was delayed for reasons being beyond the Company's control.

9.11. A position shall be opened by placing a Transaction Order which contains all necessary parameters and upon its acceptance by the Company.

9.12. The opening of a position shall create property rights and obligations related to a purchase or sale of a Financial Instrument.

9.13. When the Client opens a position or places an Order, the Company shall debit the amount of the Margin payable in accordance with Condition Tables.

9.14. A Transaction Order shall be accepted and executed only if the Trading Account shows that the Client has Free Margin on a relevant Account to establish the Margin, for the offered liquidity level, and bear any additional costs of the Transaction. If the funds are insufficient to execute the Transaction, the Order may be rejected and deemed void partially or in whole, subject to the Orders' Execution Policy.

9.15. A Closing Position shall determine the rights or obligations arising from a previously Open Position.

9.16. The result of Closing Position shall be settled on the day of closing that position. The financial result from Closing Position shall be converted into the Account Currency with the use of the current Company's Exchange Rate, as at the moment of the Transaction.

10. **CFDs**

10.1. In case of opening the position on CFD, and in some cases at the moment of placing an Order within the Trading Account, the Free Margin on the particular Trading Account may be reduced by the:

(a) amount of current Margin collected on the particular Trading Account;

(b) level of loss on the Client's Open Positions on Financial Instruments;

(c) amounts of Swap Points, Overnight Financing, commissions and fees payable in accordance with Condition Tables.

10.2. If the Equity or the Balance is equal to or lower than 50% of the current Margin blocked on the Trading Account, the Company shall, without the Client's further consent, close the Client's Open Positions starting from the position that generates the lowest financial result, to the moment when the required Margin level is being achieved. In such a situation, the Company shall close the CFD Transactions (CFD, StockCFD, ETF CFD) at a current market price in accordance with market regulations of the Underlying Exchange and taking into account the liquidity of the Underlying Instrument, subject to clause 10.4 further below.

10.3. A position on a CFD Account shall be closed by executing a Closing Position.

10.4. The result on the Transaction on CFD shall be visible on the Trading Account. The result calculated on the relevant Client's Account shall be settled in the moment the position is closed, subject to clause 10.8. In the effect of settlement of all Transactions' result the Balance on the Trading Account does not fall below zero.

10.5. In case of Financial Counterparty, the Company calculates results in the following way:

(a) Financial Counterparty's unrealized loss is settled by the Company in real time by adjusting the Free Margin on the Financial Counterparty's Account;

(b) The Financial Counterparty's unrealized profit will be settled if the unrealized profit on all currently opened Positions exceeds EUR 500.000. If at the end of the day the unrealized profit exceeds EUR 500.000 then the Company will roll over the Financial Counterparty's Open Positions by closing all the Financial Counterparty's Positions, transfer the unrealized profit on the Financial Counterparty's Account and reopen of the closed Position at the closing prices;

(c) the amount EUR 500.000 will be exchanged to the Account Currency (crossing through PLN) at the rate published by the Polish National Bank on the day when the aforementioned level was exceeded.

10.6. An Open Position on CFD (excluding CFDs based on cryptocurrencies, StockCFD and ETF CFD) shall be closed by the Company without the Client's consent after 365 days from the date of opening the position, at the first Financial Instrument Price provided by the Company after that period, unless:

(a) the Client closes the position on its own;

(b) the Company exercises the right to close Client's Transaction beforehand in other situations specified in the GTC.

10.7. An Open Position on StockCFD and ETF CFD shallbe closed by the Company without the Client's consent after 365 days from the date of opening of the position if the value of Equity is lower than the value of commission that would be payable for Transaction closing that position.

10.8. If by the end of the Trading Day or by the end of the rollover date, the Client's Open Position is not closed, it shall be automatically prolonged, and the Swap Points/Overnight Financing shall be calculated that correspond to the value and the type of an Open Position.

10.9. The value of Swap Points/Overnight Financing which shall be credited or debited to the Client's Account shall be calculated as the result of the number of Lots opened by the Client and Swap Points/Overnight Financing rates for a particular Financial Instrument.

10.10. Swap Points/Overnight Financing rates and rollover dates are specified in the Condition Tables. Swap Points/Overnight Financing rates shall be determined by the Company, for CFDs on the basis of exchange rates and Stock CFDs on the basis of market interest rates for deposits and loans on the Interbank Market. In the case of rollover - additionally on the basis of the base value calculated as the difference between the value of: the underlying futures contract with the longer expiration date and the respective value of the Financial Instrument with the shorter expiration date as at the moment of rollover. For CFDs based on cryptocurrencies, the value of Swap Points/Overnight Financing represents the cost of storing a position for the following day and depends on:

- market conditions such as the interest rate of the base currency of the Financial Instrument,
- ease of entering into a hedging transaction,
- liquidity of the Underlying Instrument,
- transactional costs on the Underlying Instrument,
- market level of Swap Points/Overnight Financing for those Financial Instruments.

The Company adds its margin to the resulting values of Swap Points/Overnight Financing and present the final values in the Condition Tables.

10.11. Swap Points/Overnight Financing constitute crediting and debiting of the Client's account, which may arise from the following factors: the interest rates of a given currency on the Interbank Market, the differences in interest rates on two currency pairs on the Interbank Market or the cost of financing an Open Position related to using leverage. The Company may use Swap points to calculate the dividend in accordance with 10.14.

10.12. The Company usually updates Swap Points/Overnight Financing rates once a week. However, in the event of significant changes of interest rates for deposits and loans on the Interbank Market, the Company reserves the right to change the Condition Tables more frequently.

10.13. The calculated Swap Points/Overnight Financing value shall be reflected on the Client's Trading Account. The Swap Points/Overnight Financing value calculated on the relevant Client's Account shall be settled at the moment the position is closed.

10.14. The following terms and conditions shall apply when particular Corporate Actions occur in respect of a Client's open position on given, StockCFD or ETF CFD:

a) dividends: on the ex-date (the first day without a right to the dividend) each Client holding a long position on a relevant Stock CFD or ETF CFD will be credited with the amount equal to dividend and each Client holding a short position will be debited with the amount equal to dividend. The dividend equivalent amounts are calculated in respect of the number of Stock CFDs or ETF CFDs (equivalent to number of Underlying Instruments) held in the Account. Credits and debits associated with dividend settlement shall be made through crediting or debiting the relevant Trading Account or through adequate adjustment of swap points; on the day before the first day without a right to the dividend (ex-date) Open Positions on a CFD based on the Cash Instrument will be credited or debited with the amount equal to the dividend adjusted according to the weight in the Cash Instrument and the relevant Trading Account and Trading Account register will be adjusted accordingly;

b) stock splits, reverse stock splits, rights issues and spinoff: the amount of Stock CFDs, ETF CFDs or equivalent of funds registered on the relevant Trading Account will be adjusted or particular Trading Account registers will be adjusted on the day when split or reverse split takes place, first day of Underlying Instrument's quotation without the right to dividend or rights or on the spinoff day accordingly;

c) the right to vote, offering rights or similar rights connected with Underlying Instrument: The Client opening a position on Stock CFD or ETF CFD cannot exercise the above-mentioned rights.

d) other Corporate Actions: the Company will strive to reflect any other corporate actions onto Clients' Stock CFD or ETF CFD positions, or Client's particular Account so that a position in Stock CFD or ETF CFD reflects economic aspects of having a position in the Underlying Instruments;

e) Corporate Actions may affect price of Underlying instrument resulting in cancelation of limit Orders or stop Orders on the Underlying Exchange. In such case the Company will cancel all limit Orders and stop Orders on a given Financial Instrument, and at the same time the Company shall inform the Client if such circumstances occur.

10.15. Under some circumstances transactions or orders on the Underlying Exchange being the basis of determining of Financial Instrument's Price may be cancelled or withdrawn. In such cases, the Company shall have the right to withdraw from the relevant Transaction with the Client. In such a case, the declaration of withdrawal from the Transaction will be documented and delivered to the Client within two days following the day after the day the cancelation or withdrawal from the Underlying Instrument transaction on the Underlying Exchange took place.

10.16. In the case of a Stock CFD, ETF CFD, a Reference Institution may refuse to place an order on the Underlying Exchange or withdraw an already placed order from the Underlying Exchange resulting from the Client Order on a given, Stock CFD or ETF CFD. This can occur for technical reasons that are independent and beyond the Company's control. In this case of a refusal to submit or a withdrawal of an order, the Company will cancel the Client's Order, if it is compliant with rules of trading on the Underlying Exchange and place the Order having the same parameters again. At the same time the Company shall make appropriate records on the Client's Account and inform the Client if such circumstances occur.

10.17. In some cases of limit Orders or stop Orders on Stock CFDs or ETF CFDs the Company may block the applicable Margin at the moment of placing the Order or the Instruction.

10.18. If the Underlying Instrument for the Stock CFD or the ETF CFD is being delisted from the Underlying Exchange, the Company shall have the right to close position opened on such an Stock CFD or ETF CFD on the last trading day, or after delisting of Underlying Instrument at the last available Market Price of the Underlying Instrument, and at the same time the Company shall inform the Client if such circumstances occur. If the company whose market price is the entire or a part of the Underlying Instrument for the Stock CFD becomes insolvent, a petition for announcement of bankruptcy is filed against it or it is dissolved in any other manner, as of the day of closure of the position placed on the relevant Organised Market, the Company can close the Open Position for the given Stock CFD:

a) if the Client has a long position – at the price that is the closest to zero. In such a case, if the company makes a payment for the stockholders, the amount equal to the final distribution amount shall be booked in the Client's Trading Account;

b) if the Client has a short position – at the price that is the closest to zero. In such a case, if the company makes a payment for the stockholders, the amount equal to the final distribution amount shall charge the Client's Trading Account

10.19. When trading Stock CFDs or ETF CFDs, Clients acknowledge that trading in some Underlying Instruments may be temporarily suspended or put on hold. In such cases Clients may not be able to trade or place the Orders or the Instructions concerning such Stock CFDs or ETF CFDs and their Orders or Instructions may be cancelled.

10.20. In some cases, Underlying Instruments for Client's short position in Stock CFDs or ETF CFDs may be recalled by the lending counterparty. In such cases the Company will have to close

Client's short position in Stock CFDs or ETF CFDs, in order to close the short position that the Company may itself have with any counterparty. Such cases may occur if the exchange short selling rules change or a financial authority applies special conditions for short selling, lending counterparty will withdraw the possibility of short selling on a given Underlying Instrument or given Underlying Instrument becomes hard to borrow due to low liquidity, high lending costs or due to other circumstances that are beyond the Company's control.

10.21. The Company shall not be liable for any damages and/or losses of the Client caused by situations described in clauses 10.15 - 10.20 further above. In such cases the Company shall proceed in accordance with the Orders' Execution Policy as to gain the best results for the Client.

10.22. The availability of a short sale on Stock CFDs or ETF CFDs results from factors independent of the Company and may change from day to day. The current status of a short sale for a given Financial Instrument is published on the Company's Website. In case the Client takes a short position on part of Stock CFDs or ETF CFDs, the Company shall offset such position with a corresponding short sale of the Underlying Instrument. Such Transactions may generate additional borrowing costs for a Client related with borrowing of the Underlying Instrument from a lender. The amount of this related cost is beyond the control of the Company. The aforementioned costs shall be collected from a Client at the end of Trading Day and shown in Trading Account as Swap Points/Overnight Financing and may significantly influence the costs charged for a short position on, StockCFDs or ETF CFDs. The cost is taken into account when calculating the Swap Points/Overnight Financing value of the Financial Instrument. The cost will be indicated in the Condition Tables; however, it may be changed with immediate effect depending on the borrowing costs of the Underlying Instrument.

11. **Conflicts of Interest**

11.1. There may be a conflict of interests of the Company with the Client resulting from the fact that the Company may be a counter party of the Transaction concluded by the Client. The Company undertakes that in such cases it will take the appropriate measures to minimise the influence of this conflict of interests.

11.2. The Company's departments which may be affected by the conflict of interests are separated from departments directly cooperating with Clients through the use of so called "Chinese walls" so as to assure the autonomy of the departments which offer the Company's financial products and which evaluate the adequacy of the products for the Clients. The Company's trading department is also separated from the direct contact with Clients.

11.3. The Company's organizational structure ensures the limitation of dependency between departments having direct contact with Clients and departments which undertake activities which cause potential conflict of interests.

11.4. The employees of the Company's trading department shall refrain from giving public commentaries concerning current or prospect market situation and from taking part in preparation of reports and commentaries published by the Company.

11.5. The employees of the Company's trading department shall not know the intention of a Client concerning the direction of the Transaction. The employees of the Company's trading department shall be obliged to present both bid and ask price of the given Financial Instrument in every situation with the use of Spread specified in Condition Tables, which may be used by the Client at his/her own discretion to open a new or close an old position.

11.6. The Company's employees are not allowed to accept any gifts in the form of benefits in cash or benefits in kind from the Clients, potential Clients or from third parties.

11.7. Detailed information on the basic rules of conduct of the Company in the event of a conflict of interests are available on the Company's Website, in the Conflict of Interest Policy of the Company. The Client hereby consents to receive this information via the Company's Website. At the Client's request, the Company will provide the Client with additional information on the policy of preventing conflicts of interest on a durable medium of information.

11.8. In case when conflict of interest after conclusion of Agreement arises, the Company immediately informs the Client about the conflict of interest and refrains from providing brokerage services until obtaining express statement from the Client about continuation or termination of the Agreement.

12. **Independence**

12.1. The Instruction or the Order shall constitute independent decision of the Client, which shall be made at his/her own discretion and his/her own responsibility unless otherwise stipulated in the Agreement.

12.2. Unless the liability arises from generally applicable law or unless otherwise stipulated in the Agreement, the Company shall not be responsible for the consequences of Client's decisions, including the Dispositions and/or the Orders placed by the Client in a situation where the Client makes his decision upon commentary, suggestion, recommendation or information received from the Company, an employee of the Company, or a person acting on behalf or in the name of the Company. It is hereby clarified that the Company will not advise the Client about the merits of a particular Transaction or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice including without limitation in relation to CFDs.

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

13. **Reports and Correspondence**

13.1. The Company shall provide the Client on an ongoing basis via the Trading Account with access to such information necessary to determine:
(a) the Balance of the relevant Accounts;
(b) the amount of the Margin currently aplied;
(c) the current list of open and closed Transactions on Financial Instruments
(d) the Equity;
(e) the Free Margin;
(f) the value of Financial Instruments
(g) parameters of submitted Orders

13.2. Immediately after executing the Transaction or the placing the Transaction Order by the Client on the relevant Trading Account an appropriate confirmation of the executed Transaction shall be generated, which shall be displayed in real time on the relevant Trading Account and archived for evidence purposes by the Company.

13.3. For the purposes of tax and/or subject to applicable law the Company may provide Client with additional reports and confirmations.

13.4. The Company provides the Client on a durable medium, for example via e-mail, with detailed information regarding the execution of the Order at the Client's request.

13.5. The Company provides the Client on a quarterly basis on a durable medium (for example by e-mail), with a statement of the Client's Financial Instruments and/or Client's funds held by the Company under the terms of the Agreement. At the Client's request, the Company may provide the statement referred to in the preceding sentence more frequently than on a quarterly basis, provided that the fee specified in the Conditions Tables is paid.

13.6. At least once a year, the Company provides the Client on a durable medium (for example by e-mail), information on costs and fees incurred by the Client in connection with the services that may be provided by the Company to the Client. This information may be provided by the Company together with the statements referred to in clause 13.5.

13.7. At the Client's request, the Company provides the Client free of charge and on a one-off basis, with the paper key information documents on Financial Instruments offered by the Company (so-called "KIDs"), which are provided to the Client in electronic form prior to the conclusion of the Agreement.

13.8. Subject to the provisions of clause 13.11, the Company may prepare a statement showing Transactions registered on the Client's Trading Account for any period in a paper form.

13.9. The Client shall exercise due diligence by constantly monitoring the conditions of Transactions recorded in the Trading Account and shall immediately notify the Company about any inconsistencies that come to his attention.

13.10. Subject to the provisions of clause 17, the Company shall correspond with the Client by ordinary mail, electronic mail, internal electronic mail in the Client Office or by other means of electronic communication. Correspondence with the Client includes also providing the Client with information related to the brokerage services provided to it by the Company. Parties hereby agree that any declarations of will or statements related to performance of trading in Financial Instruments or other activities performed by the Company may be submitted by the parties in electronic form. The information regarding the brokerage service provided to the Client shall be provided immediately, unless GTC or the Agreement stipulate otherwise. If the commonly governing law so requires, the information shall be provided to the Client on a durable carrier.

13.11. Notwithstanding aforementioned provisions, at the Client's request, the Company provides the Client with the paper key information documents on Financial Instruments offered by the Company (so-called "KIDs") and/or documents and information related to the brokerage services provided to him/her by the Company and/or periodical reports and/or confirmations related to Company services, including but not limited to, confirmations related to Client's orders, Financial Instruments and funds kept for the Client, in a paper form. The Client must send the relevant request to the Company at email address: cs@xtb.com.

13.12. In the situations specified in the GTC as well as in other cases, when the Company deems it necessary, the Company shall correspond by registered mail or courier services.

13.13. The Clients shall be obliged to acquaint themselves with the correspondence received or deemed to be received by them from the Company.

13.14. Any correspondence sent to the Client by the Company, shall be deemed received by the Client:

(a) in the case of registered mail – upon its delivery;

(b) in the case of electronic mail – after 1 (one) day from the date and time of sending;

(c) in the case of an internal electronic mail in the Client Office – after 1 (one) day from the date and time of sending;

(d) in the case of a courier service – upon delivery.

13.15. The Company will, depending on the nature of the Transaction and on whether it should be reported under Applicable Regulations, report a Transaction to the competent authority as provided by Applicable Regulations as quickly as possible and no later than the close of the following Business Day.

14. **Force Majeure**

14.1. Force Majeure shall mean a situation in which, due to events being beyond the Company's control, the functioning of the Company or the Client's Trading Account in accordance with the Regulations is not possible. A Force Majeure Event shall include without limitation each of the following:

(a) riots, strikes, power outages, fire, lack of communication, armed conflicts, the outbreak of war or hostilities, the threat of war, national emergency, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis;

(b) situations related with the occurrence of terrorist attacks;

(c) destruction of the Company's Offices or circumstances which disable the capability of the Company's operational activity;

(d) breakdown of IT systems, for which the Company does not bear responsibility;
(e) breakdown of computer devices, disabling the proper functioning of IT systems, for which the Company does not bear responsibility;
(f) lack of Internet connection, due to the breakdown of the internet provider or connectivity overload;
(g)breakdown of telecommunication systems, for which the Company does not bear responsibility;
(h) Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster;
(i) Labour disputes and lock-out;
(j) A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, supervisory, regulatory or supranational body or authority;
(k) 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.

14.2. 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 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) Omit to take all such other actions as the Company deems to be reasonably inappropriate in the circumstances with regard to the position of the Company, the Client and other clients;
(d) Cease providing access to the Trading Account in case of malfunction for maintenance or to avoid damage;
(e) Close out Client Open Positions so as not to expose the Client to risk;
(f) Refuse to accept Orders from Clients;
(g) Close out any or all Client Open Positions at such prices as the Company considers in good faith to be appropriate;
(h) increase Spreads;
(i) decrease leverage.

14.3. In the event of Force Majeure Event, the Company shall not be liable or have any responsibility towards the Client for any type of loss or damage arising out of any failure, impediments, interruption, or delay in performing its obligations under this Agreement.

15. **Commissions, Fees and Inducements**

15.1. The Company has the right to charge commissions and fees for the services provided to the Client.

15.2. Detailed information about commissions and fees shall be specified in the Condition Tables.

15.3. 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.

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

15.5. Should the Company pay or receive any fees, costs or inducements for the introduction of the Client or associated with trading in the Company's products or services, it shall notify the Client according to Applicable Regulations. In such a case only, the Company will inform, at least once a year, its clients on an individual basis about the actual amount of payments received. The Client will also be informed of the applicable prices, charges and spreads and any terms and conditions.

This does not affect the commitment of the Company to offer the same level and quality of service to all Clients. The Company will also provide its clients on a annual basis with information of the exact amount of the payment paid on an ex-post basis. Such a fee is designed to enhance the quality of the service offered to the Client.

16. **Liability and Erroneous Prices**

16.1. The Company shall not be liable for any Client's losses arising from the execution of the Client's Disposition.

16.2. The Company shall not be liable for loss of earnings and/or profits and/or or losses of the Client caused by interruptions or delays in the transmission of data due to reasons beyond the Company's control and liability. In particular, the Client may not claim against the Company that due to a fault in the functioning of technical infrastructure he/she could not place the Transaction Order, submit the Instruction/Disposition or obtain information regarding his/her Accounts.

16.3. The Client acknowledges that he/she is responsible for regularly reviewing and updating the software systems (including the mobile application and operating system version) the Client uses to access the Trading Platform. The Client further acknowledges that failure to do so may affect the proper functioning of the Trading Platform on the Client's device and lead to losses or loss of profit.

16.4. The Client acknowledges that quotations published by the Company in a particular Trading Account may deviate from the price of the Underlying Instrument. Subject to the other provisions of the Agreement, such a price may be considered as erroneous, and each party may withdraw from the Transaction or the parties may adjust the terms of executed Transactions as described below. This may be done only in the following situations:

a) at the moment of conclusion of the Transaction the Price of the Financial Instrument offered by us (other than a CFD or ETF CFD) differs from the price of the Underlying Instrument quoted at the moment of conclusion of the Transaction by at least two Reference Institutions and in the case of Cash Instruments by at least one Reference Institution. The price must differ by more than two Spreads for the first liquidity level available in the Compnay's order book for the particular Financial Instrument, and by more than three Spreads for the next liquidity levels,

b) an error has occurred on the Trading Platform and at the moment of conclusion of the Transaction the Price of the CFD or ETF CFD offered by the Company, made available to the Client, differs significantly from the execution price of the order placed by the Company on the Organised Market, according to the assumptions of the agency model,

c) at the moment of conclusion of the Transaction the price of the Financial Instrument where the Underlying Instrument is crypto-currency, differs from the price of the Underlying Instrument on which it was based; the price must be quoted at the moment of conclusion of the Transaction by at least two Reference Institutions and must differ by more than three Spreads for the first liquidity level available in the Company's order book for the particular Financial Instrument, and by more than four Spreads for the next liquidity levels.

16.5. If the Transaction was made at erroneous price, the party who objects to such erroneous price may withdraw from the Transaction by submitting a declaration of withdrawal or request to correct the terms of the Transaction. If the Client is the party who objects regarding the price correctness, the Company shall not later than 7 business days following the day when the above objections were made by the Client, on the basis of quotation of two Reference Institutions, resolve whether the price was erroneous or not. Declaration of withdrawal served by the Client shall be effective only if the Company confirms in accordance with this point that the price of Transaction was erroneous. In case of lack of Client's request, the Company shall regard the Transaction as binding for the parties regardless of the error.

16.6. In order to withdraw from the Transaction or correct the terms of the Transaction the parties shall submit respective statements by electronic mail, in the manner specified in clause 17

of the GTC. An offer to correct the terms of Transaction shall not be binding if the other party does not accept the offer without undue delay. In such an event it shall be deemed that the other party does not accept the offer to correct the terms of Transaction. The offer to correct the terms of Transaction may be cancelled by the party placing an offer at any time before its acceptance by the other party. In case of rejection of the offer to correct the Transaction or a lack of timely response by any party, each of the parties is entitled to withdraw from the Transaction in accordance with clause 16.4.

16.7. As a result of withdrawal from the Transaction in accordance with clause 16.4, the Company shall adjust the respective Balance and other registers within given Accounts and record respectively the Balance or other records according to the state existing prior to conclusion by the Client of the Transaction on the erroneous price. If the withdrawal applies to the Transaction closing the Open Position, the withdrawal causes restoring of the Open Position and the adjustment of the respective Balance and other registers within given Accounts to the state that would have existed if the position was never closed.

16.8. As a result of correction of the terms of the Transaction, the Company shall adjust the respective Balance and other registers to the amount and state which would have been recorded on the given Account if the Transaction had been concluded on the market price. The market price shall be determined in the manner set forth in clause 16.4 of the GTC.

16.9. The Company shall not be liable towards the Client for any damage caused by erroneous price, if the error in the price was caused by circumstances for which the Company shall not be liable on the basis of generally applicable law and/or being beyond the Company's control, as well as in the case in which the Client knew about the erroneous price and/or could have learnt about it easily. In case the error is a result of circumstances for which the Company is liable, the Company shall be liable for damages of the Client limited to the amount of 10% of the Margin value which constituted the collateral of Transaction concluded by the Client on the erroneous price. No provision of the GTC shall limit the liability of the Company towards the Clients for damages caused by the Company's wilful misconduct or fraud.

16.10. Notwithstanding and subject to the provisions set forth in clause 16.8 of the GTC, the Company accepts liability exclusively for damage resulting from breach by the Company of the governing laws, provisions of the Agreement or GTC, as well as acting in bad faith or failure to exercise due diligence in providing brokerage services.

16.11. The circumstances in which the Company shall not be liable to the Client for any damage and/or loss include, but are not limited to:

(a) third parties' acts, errors or omissions, for which the Company does not bear responsibility, in particular caused by financial institutions by data errors on the basis of which the Company determines the Financial Instrument Prices;

(b) Force Majeure Events;

(c) Any person obtaining the Client's Login and Password prior to the Client reporting to the Company such an occurrence and any misuse of such Login and Password.

Counteracting the systematic concluding of Transactions based on erroneous prices

16.12. If, based on the Client's Transactions, the Company notices that Transactions are systematically concluded by the Client on erroneous prices, the Company reserves the right, irrespective of other provisions of the GTC, to:

(a) terminate the Agreement with immediate effect and/or

(b) close any Trading Account of the Client with immediate effect.

16.13. Clause 16.12 shall apply to situations including, but not limited to where the Client deliberately uses, by means of a software or in other manner, a practice which systematically takes advantage of: price slippages, price delays, delays in Order execution and any other situations where the Financial Instrument Price at the moment of the conclusion of the Transaction deviates in any manner from the Underlying Instrument's price.

17. Currency exchange

17.1. By providing Currency Exchange services XTB sells or buys currencies on your behalf and for your account. This service is provided only by making a transfer between your Trading Accounts and is only available in the Account Currency.

17.2. XTB provides Currency Exchange services solely where these are connected to the provision of other trading services.

17.3. Currency Exchange provided by XTB shall result in executing specific orders, such as buying Financial Instruments in a currency other than the funds you deposit.

17.4. Currency Exchange is concluded at the current Currency Exchange Rate. Detailed information about the Currency Exchange Rate is provided in the Table of XTB's fees and commissions.

17.5. Currency Exchange takes place on the basis of your Disposition. Until we execute your Disposition, you may cancel or modify it.

17.6. We will not execute your Currency Exchange Disposition if there is a significant change in the Currency Exchange Rate, i.e. in a situation where the value of the Currency Exchange Rate at the time of submitting the Disposition differs from the value of the Currency Exchange Rate at the time of its planned execution by more than 0.2%. In such a situation, you will be asked to submit and confirm the Disposition again.

17.7. We shall use our best efforts to execute and settle your Currency Exchange Dispositions immediately after they are placed.

17.8. The costs and fees related to the Currency Exchange services are specified in the Table of XTB's fees and commissions.

17.9. In the case of Currency Exchange Dispositions placed on days other than Trading Days, we may charge an additional commission indicated in the Table of XTB's fees and commissions.

17.10. Funds in the amount not exceeding the equivalent of EUR 14,000 may be subject to Currency Exchange each time.

17.11. If the Currency Exchange was performed on the basis of an incorrect Currency Exchange Rate, either party may withdraw from it or the parties may mutually correct its terms. The Currency Exchange Rate may be considered incorrect if it deviates from the price of the Underlying Instrument quoted at the time of exchange by at least two Reference Institutions by more than 0.2%.

17.12. In order to withdraw from the concluded Currency Exchange or correct the terms thereof, the parties shall submit respective statements to each other via electronic mail in the manner specified in chapter 13 of General Terms and Conditions.

17.13. If you raise objections regarding the correctness of the Currency Exchange Rate, XTB will immediately, but no later than within 7 business days from the date of submitting your statement referred to in point 17.12., verify the correctness of the Currency Exchange Rate and provide you with information about the effective withdrawal from the concluded Currency Exchange or present to you an offer to correct its terms.

17.14. Withdrawal from the Currency Exchange or correction of its terms will only be possible if the Currency Exchange Rate at which the exchange was concluded was incorrect in accordance with the conditions specified in point 17.11.

17.15. Following withdrawal from the Currency Exchange or acceptance of the offer to correct its terms, we shall respectively:

a) restore the Balance and other registers in relevant Accounts and record the status as existed prior to conclusion of the Currency Exchange at the erroneous Currency Exchange Rate; or adjust the relevant Balance and other registers in the relevant Accounts to reflect the amount and the status that would have been recorded in the given Account if the Currency Exchange had been concluded at the correct Currency Exchange Rate.

b) adjust the relevant Balance and other registers in the relevant Accounts to reflect the amount and the status that would have been recorded in the given Account if the Currency Exchange had been concluded at the correct Currency Exchange Rate.

17.16. We shall not be liable for any effects of:
- a) execution of a Disposition, if such execution is carried out in accordance with the Instruction,
- b) non-execution or improper execution of a Disposition as a result of any circumstances we are not responsible for (in particular caused by errors resulting from defective connection, no connection or temporary lack of access to the Trading Platform, for which we are not responsible),
- c) refusal or inability to execute a Disposition in any circumstances, if the refusal or inability to execute the Disposition results from circumstances for which we are not liable, in particular for reasons attributable to Force Majeure,
- d) suspension, errors or delays in access to data distributed via the Trading Platform, if said errors, interruptions or suspensions arise from circumstances we are not responsible for.

17.17. In case you use the Currency Exchange service in a manner inconsistent with the principles set out in the General Terms and Conditions, XTB has the right to deprive you of the opportunity to use this service.

18. **Client Complaints**

18.1. Complaints related to the services provided by the Company, can be submitted by the Client as specified below:

(a) By sending by post or delivering in person a letter which will include the required information at the following address: XTB Limited, Building: HIGHSIGHT RENTALS LTD, Pikioni 10, 3075 Limassol, Cyprus

(b) By submitting the Complaints Form electronically via the Company's Client Portal.

18.2. Any forms and contact data concerning filing complaints, are indicated in the Complaints Procedure for clients, provided on the Company's Website.

18.3. The complaint shall contain:

(a) all relevant information enabling the Company to identify the Client, consistent with the information submitted to the Company at the conclusion of the Agreement or as later amended;

(b) brief description of the problem;

(c) time of occurrence of the problem, which the complaint concerns;

(d) a number of the Account;

(e) a precise request;

(f) a number of the Order or the Transaction the complaint concerns, if applicable.

18.4. If the content of the complaint is not clear or sufficiently precise or there is doubt as to what exactly the complaint relates to, the Company shall have the right to ask the Client to submit further information or make clarifications. The Client acknowledges and accepts that if a complaint is not sufficiently clear or any information is requested not provided, the complaint might be on such basis be rejected by the Company.

18.5. Lack of any of the items listed in clause 18.3 results in an interruption of the period for reply to the Client's complaint until the complaint is completed with the missing items. After the complaint is completed, the period for the reply restarts from the point of interruption.

18.6. The Company will confirm receipt of the complaint within five days of its receipt or on request from the Client.

18.7. The Company shall immediately investigate the situation that caused the complaint of the Client and consider Client's complaint not later than 60 days from the date of filing the complaint. The Company will respond to a complaint in writing or on a durable medium of information or, if requested by the Client, only in electronic form. If the complaint, due to its particular complexity, cannot be responded in the aforesaid period, the Company shall provide the complaining Client with further information including:

(a) explanations of the reasons for the delay;

(b) indication of circumstances that have to be established for consideration of the complaint;
(c) expected date of consideration of and response to the complaint, which shall not exceed 90 days from the receipt of the complaint.

18.8. The provision of this clause 18.7 do not apply, if the complaint was filed according to the provisions of clause 18.3.

18.9. The Client can file a complaint by a proxy authorised in accordance with provisions of clauses 19.2 - 19.3.

18.10. The Client acknowledges that filing a complaint immediately after what the Client deems as irregularities are revealed to the Client, will enable the quicker consideration of the complaint by the Company, unless this situation is not relevant to the procedure of considering the complaint.

18.11. The Client has the right to appeal against a decision of the Company concerning a complaint. The Rules in the GTC applicable to Client's complaints also apply to the appeal procedure. If the Client's appeal is rejected by the Company, then the Company will not consider any further appeals from the Client concerning the same matter if no additional new circumstances have appeared which could lead to a change of the decision of the Company regarding the complaint.

18.12. It is noted that where the Client is a natural person, it may have the right to file a complaint to the Financial Ombudsman of Cyprus as provided by applicable laws.

18.13. Notwithstanding the provisions of the GTC, the Client has the right to bring an action before the competent court. This applies also to situations when the Client is not satisfied with the decision of the Company to the claim submitted by him/her. Hence the Client's right to take legal action remains unaffected by the existence or use of any complaints procedures referred to above.

19. **Authorizations**

19.1. The Client has the right to appoint proxies authorized to execute any activities on his behalf related to conclusion, amendment, termination or performance of the Agreement.

19.2. In accordance with the provisions of the applicable law, the authorisation or revocation thereof may be granted only in writing in the presence of a person authorised by the Company who shall confirm the data contained in the authorisation and the authenticity of signatures of the Client and its proxy.

19.3. The requirement referred to in the clause 19.2 shall not apply to powers of attorney granted in writing with a signature of a principal certified by a notary public or in the form of a notary deed. However, in order for powers of attorney granted in the above manner to be effective, a specimen signature of the authorized proxy certified by a notary public shall be attached to the power of attorney.

19.4. A proxy may appoint further proxies only if such a possibility is expressly provided in the authorisation.

19.5. An expiry of an authorisation shall be effective towards the Company upon receipt of a notice regarding: (a) revocation of authorisation by the Client or by a proxy, (b) Client's or proxy's death, (c) loss of Client's legal personality if the Client is a legal person.

19.6. The form and content of a proxy as well as the person to be appointed as proxy must be of the approval of the Company as the Company may decide at its absolute discretion.

20. **Final Provisions**

20.1. By accepting the GTC, the Client agrees and acknowledges that the Company shall have the right and/or is obliged to record all conversations and communications between the Client and the Company conducted by telephone or any other means of communication, in particular the correspondence in the electronic form, and the right to use such recordings and records as evidence in any disputes between the parties. The Client accepts such recordings as conclusive evidence of the Orders/Instructions or conversations so recorded. The personal information we hold in the form of a recorded communication, by telephone, electronically, in person or otherwise,

will be held in line with local regulatory requirements and should be provided to the client upon his request.

20.2. The Company collects and stores the Client's personal data in accordance law, in particular with the applicable personal data protection and anti-money laundering regulations.

20.3. The Client confirms that was informed, that the Company can rely on the Client's personal data and can store and process it inter alia for the purposes of performance of the Agreement, including but not limited to the maintenance of relations with the Client, maintenance of the Client's Accounts, collection of debts, the Client's applications examination process, a risk assessment, ensuring regulatory compliance, and development and analysis of the Company's products and services.

20.4. The Client acknowledges that the Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) where required by law, where required by the order of a competent court, where required by CySEC or any other authority duly authorised to request and receive such information, to the relevant authorities to investigate or prevent fraud, money laundering or other illegal activity, to credit reference and fraud prevention agencies, third party authentication service providers, other organisations for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client, trade depositories 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).

20.5. In order to continuously improve its services and trading platforms, the Company allows certain Clients to voluntarily participate in testing periods of certain services and technologies that are under the development process (hereinafter referred to as the "Beta Services"). The Client hereby acknowledges that by voluntarily applying and accepting to use the Beta Services and participate in aforesaid testing period he/she accepts that:

(a) the Beta Services are performed in real trading environment and the Client trades with real funds gathered in his/her Trading Account;

(b) the Beta Services contain limitations and deficiencies that may result in technical or transaction errors. In particular, as a result of errors in Beta Services, Client's Trading Account may stop working or may be working incorrectly and Client's Orders may not be executed, may be executed erroneously or on erroneous prices, or it may be impossible to place the Orders at all.

20.6. The Client voluntarily participating in Beta Services accepts that in the case of Beta Services, the Company shall have the right in its sole discretion to withdraw or unilaterally change the terms of Orders or Transactions that are distorted by the error in Beta Services, regardless of the reasons of error. The right to withdraw or unilaterally change the terms of Client's Orders or Transactions may be exercised by the Company irrespective of clauses 16.3-16.9 of these GTC.

20.7. The Company shall use all reasonable efforts to prevent the Beta Services' Clients from suffering any damage in case of occurrence of any errors in Beta Services. However, the Client acknowledges and agrees that the Company shall not be liable for any damages incurred by Client resulting from errors and defects that appear in Beta Services.

20.8. The Company shall be entitled to stop providing Beta Services to the Client upon notification at any time in which case the provisions of the GTC concerning procedures of termination of the Agreement by the Company shall not apply. Client is entitled to withdraw from Beta Services at any time. For this purpose, the Client shall inform the Company of this intention in writing, electronically or by telephone.

20.9. If the Client Account is inactive, i.e. if there is no opening or closing of the position on the Client's Account within the last 365 days and no cash deposit within the last 90 days, the Company reserves the right to render the account inactive and shall have the right to charge the Client Account an Inactivity Fee as determined by the Company in its discretion from time to time in the Fees and Commission Table (depending in the Currency of the Client Account). The Company shall contact and inform the Client accordingly, before it renders the account inactive and starts charging the Inactivity Fee. These fees will be charged in the amount of free funds remaining on

the Customer's account. Before the fee is collected, the amounts are converted into the currency of the account.

20.10. If the Client Account is inactive for 365 days or more, the Company reserves the right to close the account.

20.11. The Company has the right to amend the GTC for any of the following reasons:

(a) due to changes in the generally applicable provisions of law, which have or may have an impact on the Company, including services provided by the Company or customer support of the Company;

(b) due to the need to adapt the GTC to the applicable law;

(c) due to changes in the interpretation of provisions of law, resulting from court rulings, resolutions, decisions, recommendations or other acts of state bodies;

(d) due to the need to adapt the GTC to the decisions, guidelines, recommendations, or other positions of the supervision authorities;

(e) due to the need to adapt the GTC to the requirements relating to consumer protection;

(f) due to a change in the scope of business activity or change in the scope of provided services or change in the manner of services provision;

(g) due to introduction of new products or services to the offer of the Company or change of the offer of the Company concerning the modification of products or services, including the scope and manner of their provision;

(h) due to the need to adapt the GTC to changing market conditions, including offers of competing investment firms, technological changes and/or changes in the functioning of derivatives market;

20.12. In such a case, the Company shall inform the Client in advance by prior written notice sent to the Client at least 5 days before the date in which the amendments come into force. lThe content of the amended GTC shall be available in the Company's Office and on the Company's Website.

20.13. The Company has the right to amend other documents which regulate the terms and conditions of cooperation between the Client and the Company, in particular the Condition Tables, the Orders' Execution Policy, the Declaration of Investment Risk, upon a prior written notice to the Client sent, at least 5 days prior to entry into force of such amendments for the reasons specified in clause 20.11. The documents will be available in the Company's Office and on the Company's Website. The Company has the right to amend the Condition Tables, concerning commissions and fees, for the following important reasons:

(a) due to change in the level of inflation;

(b) due to increase of the cost of operating the Account or the cost of services provided by the Company, in particular as a result of changes in the prices of energy, telecommunication connections, postal services, transaction settlement costs and other costs incurred by the Company in the benefit of capital market institutions, including costs incurred through Co-Operators;

(c) due to a change of law affecting the increase in the cost of maintaining the Account or the cost of providing services;

(d) due to introduction of charges related to the implementation of new services or products;

(e) due to a change of scope, form or manner of performing services, in particular in order to adapt them to the current standards of the brokerage or other service activity, market conditions, technological changes, etc.

20.14. Irrespective of any other provisions, the Company is entitled to change the Swap Points/Overnight Financing set out in the Condition Tables and rollover dates with the immediate effect.

20.15. Irrespective of any other provisions, the Company is entitled to change the value of the required Margin with immediate effect, after having informed the Client, also for the Open Positions, in case of a Force Majeure Event and in cases where one of the following events occurs or the Company considers that it is highly probable that in the nearest future one of the following events will occur, such as: extraordinary volatility of the price of the Underlying Instrument or loss

or significant decrease of liquidity of the Underlying Instrument's market or other extraordinary event on the Underlying Instrument's market.

20.16. Irrespective of any other provisions of the GTC, the Company shall also have the right to perform changes other than the ones referred to in the preceding clauses 20.11 - 20.15, with immediate effect, if:
(a) such changes result in the lowering of the Client's costs of Transactions;
(b) such changes introduce new Financial Instruments for offer by the Company;
(c) the availability of short sale or borrowing cost on the given Underlying Instrument has changed;
(d) a Force Majeure Event occurs;
(e) such changes do not affect negatively the legal or economic standing of the Client.

20.17. Any amendments made pursuant to this clause 20 shall apply to within their scope, the conditions of each open Transaction and shall be binding for the Client and the Company from their time of entry into force.

20.18. In the event of any amendment to the documents or conditions resulting in the removal of a given Financial Instrument from the Condition Tables, the Company may call upon the Client to close a Position on a given Financial Instrument within the prescribed time limit which shall not be shorter than 7 days. Where the Client, despite a request, fails to close his Open Positions within the prescribed time limit, the Company may close the Client's Open Positions on a given Financial Instrument without the Client's consent.

20.19. Where, and subject to the applicable rules of law, the Company requests from the Client to provide specific data and/or information, and the Client does not provide the Company with the data and/or information and does no not offer satisfactory justification, the Company is entitled to, after prior request to the Client:
(a) refuse to conclude or terminate the Agreement with immediate effect, with the Client;
(b) refuse the Client to conclude a Transaction or execute an Instruction, and particularly to reject each Client's Order;
(c) block the Client's access to Trading Account.

20.20. The Client hereby acknowledges and agrees that where the Client is obliged to hold LEI under the applicable laws, any failure to renew LEI within the prescribed time limit may result in a refusal to provide services to the Client.

20.21. The Client who does not accept amendments to the GTC specified in this chapter shall have the right to terminate the Agreement and close any or all of the Accounts with immediate effect.

20.22. Irrespective of any other provision of the GTC, either Party may terminate this Agreement for any reason, with immediate effect. The Client must notify the Company of this fact in writing, via e-mail or internal e-mail in the Client Office in the manner specified in Chapter 13 of this GTC.

20.23. Irrespective of any other provisions of the GTC, the Company has the right to terminate the Agreement or to Close the given Client's particular Account due to Important Reasons, upon a one-month notice period. The Company shall notify the Client of the reasons for termination.

20.24. Irrespective of any other provisions of the GTC, the Company has the right to terminate the Agreement or to Close the given Client's account:
a) with an immediate effect, in case of reasonable grounds for suspecting and justified suspicion that Client's actions violate Applicable Laws,
b) with an immediate effect, in case of breach of the GTC by the Client.

20.25. The Notice of termination of the Agreement shall be sent by the Company to the Client's provided e-mail address.

20.26. Notice of termination and/or termination of the Agreement by either Party will not affect any obligation which has already been incurred by either Party and/or any legal rights or obligations which may already have arisen under the Agreement or any Transactions made hereunder, including, but not limited to, performance of obligations resulting from closed or opened positions.

20.27. 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. Prior or upon Termination, the Company will give instructions to the Broker to pay the Company the above amounts.

20.28. If the Client fails to perform its obligations, the Company shall request the Client to satisfy the Company's claims within the time limit specified in the request which shall constitute an attempt of amicable dispute resolution. In case of failure to satisfy the claims within the time limit specified in the request, the Company can seek unsatisfied claims from the Client in court or by way of enforcement proceedings.

20.29. Upon Agreement termination, all accounts and registers kept by the Company for the benefit of the Client shall be closed.

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

(a) the Client will have an obligation to close all his Open Positions and issue a Disposition regarding the funds collected in the Company;

(b) If he fails to do so, upon termination, the Company will close any Open Positions at the price from the end of the day on which the Agreement was terminated and the funds remaining in the Client's accounts shall be transferred to the withdrawal account specified by the Client, verified according to the Applicable Law. If such an account does not exist, the Company shall request the Client via e-mail to specify the bank account number for withdrawals and to supply other documents required by the Applicable Law within two business days;

(c) if the Client fails to specify the account or fails to supply the documents specified above within the set time limit, the Company will block the Client's access to Trading Account and funds remaining on the Client's accounts shall be subject to Inactivity Fee as determined by the Company in its discretion from time to time in the Fees and Commission Table (depending in the Currency of the Client Account).

(d) The Company shall request the Client to issue the Disposition of funds withdrawal, supplying the information to the Client's e-mail address. The Client can submit the Disposition of funds withdrawal at any time.

(e) 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

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

(a) 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);

(b) the Company will be entitled to refuse to accept new Orders from the Client;

20.32. 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 effect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect thirty party payments.

20.33. The Agreement expires upon acquisition by the Company of a reliable information on the Client's death, including but not limited to on the basis of the presented death certificate of the Client. All dispositions regarding funds shall be accepted by the Company only from the heir and/or heirs of the Client (specified in a court decision), and such dispositions shall be solely performed under the requirements and obligations imposed by the Applicable Law and only after and/or if the heir and/or heirs meet such conditions. If there is more than one heir, the Company can accept dispositions from all heirs or one of them if he/she acts on behalf of other heirs, which meet such conditions under Applicable Law as mentioned above, under relevant powers of attorney and in accordance to the provisions of the Applicable Law. The Company may accept the dispositions also on the basis of a court decision on division of the estate or an agreement regarding division of the estate. If the Applicable Law imposes any other additional obligations, the Company shall perform the dispositions only and after the heirs meet such conditions.

20.34. Subject to other provisions in conjunction with 5.1 and 9.14 of GTC, if the Client fails to supply the funds within the time limits provided for in the Agreement, GTC or separate laws, the Client shall take measures to explain the situation, including but not limited to negotiations with the Client, and if such measures are ineffective, the Company shall take actions aiming at recovery of the funds in default. If the Client is in default with supply of funds for a period exceeding one month, the Company can terminate the Agreement with immediate effect or suspend its performance until the Client supplies the funds in default or until receipt from the Client or a third party of a guarantee of funds supply or any other collateral.

20.35. The provision of clause 20.34 shall not apply in situations when, under the Agreement or GTC, the Client is not obliged to supply funds.

20.36. Each of the following constitutes an Event of Default:

(a) the failure of the Client to perform any obligation under the Agreement;

(b) where an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act or any equivalent insolvency 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) where any representation or warranty made by the Client becomes untrue;

(d) where the Client dies or is declared absent or becomes of unsound mind;

(e) where the Company believes that the Client or his /her/its proxy may involve and/or has involved the Company in any type of fraud or illegality or breach of Applicable Regulations or in the Company's opinion is at risk of involving the Company in any type of fraud or illegality or breach of Applicable Regulations.

(f) Where the Company believes that the Client or its proxy is engaged into money laundering activities or terrorist financing or other criminal activities.

20.37. Irrespective of any other provision of the GTC, if an Event of Default occurs the Company may, in addition to termination as stated above and without limitation, take one or more of the following actions:

(a) Close out all or any of the Client's Open Positions at current prices.

(b) Restrict access to the Trading Account.

(c) Reject any Orders of the Client.

20.38. The termination notice of the Agreement will not affect previously acquired rights and in particular on the execution of obligations resulting from the closed and/or opened positions.

20.39. The Client is not entitled to withdrawal from the Agreement pursuant to Applicable Law.

20.40. The services provided by the Company pursuant to the Agreement and the GTC shall be interpreted in accordance with the laws of the Republic of Cyprus and the Courts of Cyprus shall have exclusive jurisdiction.

20.41. The Company's official language is the English language and the Client should always read and refer to the Website for all information and disclosures about the Company and its activities.

20.42. 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 the 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.

20.43. The Company'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 the Company is entitled under this Agreement, shall not constitute an implied waiver thereof.

20.44. The Company may assign its rights and obligations under the Agreement onto the Company's Cessionary, upon the Client's consent.

20.45. The Company may assign its rights and obligations under the Agreement onto the Company's Cessionary without the Client's separate consent only on condition of joint fulfilment of the following conditions:

a) The Company notifies the Client on the intention to assign his rights and obligations under the Agreement onto the Company's Cessionary at least 7 (Seven) days before executing the assignment,

b) The Company's Cessionary has permission to carry out brokerage activity, issued by a respective financial market regulator,

c) The Company's Cessionary is authorised to carry out activity in the territory of Cyprus in compliance with Applicable Regulations,

d) the Client can be accepted by the Company's Cessionary as its client on a basis of internal procedures of the Company's Cessionary.

20.46. In case of assignment of the Company's rights and obligations under the Agreement onto Company's Cessionary, the Agreement (including provision of this GTC and the other documents referred to in clause 2.2.) will cease to have effect. The business relationship between Client and Company's Cessionary, will be defined between the Client and Company's Cessionary and in accordance to Company's Cessionary internal procedures and practises

20.47. Irrespective of other provisions of this GTC in case of Clients disagreement with the assignment of the Company's rights and obligations as referred to in clause 20.44 and 20.45, this should be expressly expressed to the Company by written notice sent by email, or any other electronic method provided by the company, to the Company within 7 (seven) days from receipt by Client of the notification under point a) above.

20.48. Client's disagreement as set out in clause 20.47 of this GTC, will result to termination of this Agreement in accordance to provisions of this GTC. Notification about the termination of the Agreement shall be sent by the Company to the Client by email.

20.49. 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.