



Klips

Klips CY Ltd - User Agreement



This User Agreement including terms and conditions relating to your use of the trading service (the "Agreement"), by KLIPS CY Ltd (the "Company", "Klips CY", "we" and "our") a limited liability Company incorporated in the Republic of Cyprus with registration number HE431041. Klips CY is authorized and regulated by the Cyprus Securities and Exchange Commission ("CySEC") as a Cyprus Investment Firm ("CIF") with license number 434/23 and having its registered address at 116 Gladstonos Street, M.Kyprianou House 3rd & 4th floor, 3032, Limassol, Cyprus.

The main business of KLIPS CY is the provision of an online trading platform (the "Trading Platform") to its customers for trading in Contracts for Difference - ("CFDs") offered on Klips CY's website: www.klips.com (the "Site").

In this agreement, reference to "you" and "your" means a registered user of the Trading Platform and/or visitor to the Site. If you decide to download our app to use the trading demonstration (or access the trading demonstration through the Site) then the terms and conditions within this Agreement (to the extent applicable) apply to you and by downloading the app (or accessing the Site) to use our trading site you accept this Agreement and agree to abide by the terms and conditions therein.

By accepting this Agreement, the Client also accepts and agrees to be bound, inter alia, by the provisions of the following Legal Documents (the "Legal Documents"), which form an integral part of this Agreement and which are required to be electronically acknowledged and accepted by you during the account opening procedure:

- (a) Complaints Handling Policy;
- (b) Client Categorization Policy;
- (c) Investor Compensation Fund Policy;
- (d) Risk Disclosure Statement;
- (f) Order Execution Policy;
- (g) Privacy Policy; and
- (h) Conflicts of Interest Policy.

In addition to the above, the Client hereby confirms that prior accepting the T&Cs and the Policies, has read and understood the information shown in the Key Information Documents ("KIDs").

While trading in CFDs and using the Trading Platform (which allows high leverage investments in Derivatives) involves the potential for profit, it also carries a high level of risk to your investment and your capital. By trading in CFDs, you do not have any rights to underlying assets.

*****IF YOU HAVE OBJECTIONS TO ANY OF THESE TERMS AND CONDITIONS, OR ANY PART THEREOF, AND/OR IF YOU DO NOT AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS, OR ANY PART THEREOF, DO NOT ACCESS AND/OR USE OUR ONLINE TRADING FACILITY IN ANY WAY AND INFORM US IN WRITING IMMEDIATELY.**

CFD trading may not be suitable for every customer. A detailed explanation of the risks associated with trading on the Trading Platform is set out in this Agreement and in the Risk Disclosure Statement which is available on the Company's Site. You should ensure that you fully understand such risks before entering into the Client Agreements and using the Trading Platform. Make sure you fully understand the risks involved and obtain advice if necessary. This Agreement together with the the "Client Agreements" constitute a legally binding contract between Klips CY and you. You accept the terms and conditions in the Client Agreements when you register as a user of the Trading Platform.

Upon the fulfilment of your obligations under the Client Agreements, we may enter into a number of transactions with you, including CFDs on securities, indices, currencies, commodities, base and precious metals or any other instrument offered on the Trading Platform. **Our role is that of intermediary and we do not act as principal to any of the trades.**

The Agreement contains the following sections:

- Chapter I – Registration and Software
- Chapter II – Transactions on the Trading Platform

You should carefully read the User Agreement, and all the legal documents, as well as any other document that we have supplied to you.

CHAPTER I – REGISTRATION AND SOFTWARE

1. RESTRICTIONS ON USE

- 1.1 The Trading Platform is not intended for use by any person:
 - 1.1.1 who is under the age of 18 (eighteen), or who does not have contractual capacity for whatever reason;
 - 1.1.2 who resides in any country where such use would be contrary to local laws or regulations;
 - 1.1.3 who is a citizen or resident of the United States of America; and
 - 1.1.4 who is an employee, director, associate, agent, or relative of the Company or any affiliate thereof.
- 1.2 We reserve the right to suspend and/or refuse to give you access to or the use of the Trading Platform.

2. ACCESS TO AND USE OF THE TRADING PLATFORM

- 2.1 You are required to promptly inform us of any breaches or potential breaches of the Client Agreements by you.
- 2.2 Subject to the terms and conditions of this Agreement, you are granted a personal, limited, non-exclusive, revocable, non-transferable and non-sub licensable license to install and use the Trading Platform in object code only, in accordance with the terms of this Agreement.
- 2.3 If any third party software is included within or embedded in the Trading Platform, then such embedded third party software will be provided to you subject to the terms of this Agreement which apply to the Trading Platform. You shall fully comply with the terms of any Third Party Licenses that we provide to you from time to time. We provide no express or implied warranty, indemnity or support for the Third Party Licenses, and will have no liability in this regard.
- 2.4 We reserve all rights to the Trading Platform which are not expressly granted to you by this Agreement. The Trading Platform, all copies and any derivative works, the associated goodwill, copyrights, trademarks, logos, know-how, patents and any intellectual property rights, remain the sole property of Klips CY or our licensors. Except for the license expressly granted to you under this Section 2, no other license, right, or interest in any goodwill, trademark, copyright, logo, know-how, patent, service mark or other IP Right in the Trading Platform or any part or derivative work thereof is granted to you.
- 2.5 You shall take all reasonable steps to:
 - 2.5.1 procure and maintain in proper working order, throughout the terms of this Agreement and at your own expense, the hardware, operating environment (including operating system software), backup means and infrastructure necessary for the installation, operation and maintenance of the Trading Platform (including without limitation, uninterruptible power systems and electrical back-up devices);

- 2.5.2 prevent any virus infections, security breaches, and other disabling events from damaging the Trading Platform due to your actions or omissions; and
- 2.5.3 implement and plan to operate and maintain appropriate protection in relation to the security and control of access to your computer, computer viruses or other similar harmful or inappropriate materials, devices, information or data.
- 2.6 You agree to inform us in writing if you encounter any problems with the Trading Platform as soon as you become aware of such problems. We have the right, but not the obligation, to make modifications to the Trading Platform based on your suggestions. Any modifications, design changes and improvements made to the Trading Platform based on your feedback shall be the undisputed sole property of the Company.
- 2.7 We shall have the right to modify or remove any part of the Trading Platform without liability under this Agreement and if we do so, we shall use reasonable endeavors to replace any part of the Trading Platform with an equivalent where practicable. You agree to accept such modification(s) as part of this Agreement.
- 2.8 To the extent permitted by law, we make no express or implied representation or warranty:
 - 2.8.1 that the Trading Platform will be available for access all the time, or at any time on a continuous uninterrupted basis (access to the Trading Platform may be affected, for example, by routine maintenance, power outages, repairs, reconfigurations, upgrades or restrictions in Section 2.11 below);
 - 2.8.2 as to the operation, quality or functionality of the Trading Platform;
 - 2.8.3 that the Trading Platform will be free of errors or defects; or
 - 2.8.4 that the Trading Platform is free from viruses or anything else that has contaminating or destructive properties, including where such properties result in loss of or corruption of your data or other property. We will not be liable for any data lost or any equipment or software replaced by you as a result of use of the Trading Platform.
- 2.9 You:
 - 2.9.1 may not use the Trading Platform beyond any period other than that for which you have been authorised;
 - 2.9.2 may not use the Trading Platform for any purpose other than for the purpose for which it has been provided under this Agreement; and
 - 2.9.3 are responsible for all transactions effected on your account via the Trading Platform and the use of the Trading Platform (including the Account Credentials).
- 2.10 You agree not to:
 - 2.10.1 use the Trading Platform for illegal or inappropriate purposes;
 - 2.10.2 use the Trading Platform in breach of this Agreement;
 - 2.10.3 interfere (or attempt to interfere) with, or disrupt the proper operation of our software, hardware, systems or networks, including (but not limited to) knowingly or negligently transmitting files that may interrupt, damage, destroy or limit the functionality of any computer software, hardware, systems or networks, including corrupted files or files that contain viruses, spyware or other malicious content;

- 2.10.4 attempt to gain unauthorized access to our computer system or the computer system(s) of any other user, or to parts of the Trading Platform to which you do not have access rights;
 - 2.10.5 take any action which does or may cause the provision of the Trading Platform to other users to be interrupted or degraded;
 - 2.10.6 convey via the Trading Platform any false, unlawful, harassing, defamatory, abusive, hateful, racial, threatening, harmful, vulgar, obscene, seditious or otherwise objectionable or offensive material of any kind or nature;
 - 2.10.7 knowingly or negligently upload or download files that contain software or other material protected by copyright, trademarks, patents or other intellectual property rights (or by rights of confidentiality or privacy, where applicable) unless you own or control the rights thereto or have received all necessary consent; or
 - 2.10.8 falsify the origin or source of any content, documents or other material.
- 2.11 You agree not to use or access the Trading Platform in countries or jurisdictions where it is not permitted or is blocked. It is your responsibility to verify that you are permitted to use and access the Trading Platform according to the laws of your domicile, habitual residence or any country in which you may be located. Should you try to access the Trading Platform from a country other than the country in which you originally registered, please ensure access is permitted and is not blocked.
- 2.12 You represent and warrant that any Orders placed with us are wholly or predominantly for investment purposes and not for personal, domestic or household use or consumption.

3. ACCOUNT CREDENTIALS

- 3.1 When you first access the Trading Platform, you will be asked to enter your Account Credentials, which are confidential and shall be used solely by you.
- 3.2 You:
- 3.2.1 are responsible for ensuring that your Account Credentials remain confidential, and for taking such other precautions as may be necessary to ensure that they cannot be used by any person other than you;
 - 3.2.2 agree that we do not have to establish the authority of anyone quoting your account number or Account Credentials;
 - 3.2.3 must notify us immediately if you become aware that your Account Credentials have in any way become compromised or if any third party may be able to use your Account Credentials to access the Trading Platform, and agree that the use of your Account Credentials by any third party is expressly prohibited.
- 3.3 If, for any reason, we believe that there is or is likely to be a breach of security of the Trading Platform, we may require you to change your Account Credentials (by giving notice to you) or we may suspend your access to the Trading Platform. We reserve the right to edit, amend or issue you with new Account Credentials.
- 3.4 You:
- 3.4.1 acknowledge and agree that you are responsible for ensuring that you alone control access to your Account Credentials, and that no other person is granted access to the Trading Platform using your Account Credentials;

- 3.4.2 acknowledge and agree that you are ultimately and solely responsible for all actions performed on the Trading Platform when accessed through your Registration Data, including any negligent or unauthorized disclosure of your Account Credentials;
 - 3.4.3 undertake to immediately notify us in writing if you become aware of any loss, theft or use by any person or entity other than you, of any of your Registration Data, including your Account Credentials;
 - 3.4.4 acknowledge and agree that it is your responsibility to ensure that your computer or device does not permit your access password to be saved to enable automatic logging-in.
- 3.5 You shall indemnify, defend, and hold us harmless from any claim, proceeding, loss or damages based on any use, misuse, or unauthorized use of the Trading Platform through your Account Credentials.

4. INTELLECTUAL PROPERTY ("IP") RIGHTS

- 4.1 You acknowledge that all IP Rights in the Trading Platform are owned by KLIPS CY or our licensors.
- 4.2 You will not:
- 4.2.1 copy, record, edit, alter, interfere with or translate any part of the Trading Platform;
 - 4.2.2 reverse engineer, disassemble or otherwise attempt to derive source code for the Trading Platform in whole or in part except to the extent expressly permitted by law; or
 - 4.2.3 in any manner damage or impair any of our IP Rights and shall use your best efforts to protect our IP Rights from infringement by third parties.
- 4.3 Unless expressly permitted in this Agreement, you shall not:
- 4.3.1 assign, sublicense, transfer, pledge, lease, rent, distribute or share the Trading Platform or any rights thereto under the Client Agreements;
 - 4.3.2 separate any component of the Trading Platform, or separately use any component thereof on any equipment, machinery, hardware or system;
 - 4.3.3 remove or destroy any proprietary marking or legends placed upon or contained within the Trading Platform;
 - 4.3.4 develop methods to enable unauthorised parties to use the Trading Platform;
 - 4.3.5 attempt to reconstruct or discover any source code, underlying ideas, algorithms, file formats, programming or interoperability interfaces of the Trading Platform by any means whatsoever;
 - 4.3.6 provide, lease, lend, use for time sharing or service bureau purposes, or otherwise use or allow others to use the Trading Platform for the benefit of third parties;
 - 4.3.7 work around any technical limitations in the Trading Platform, or use any tool to enable features or functionalities that are otherwise disabled in the Trading Platform;
 - 4.3.8 use similar processes and functions to the Trading Platform to develop competing features or functions with the Trading Platform;

- 4.3.9 use the Trading Platform or any Financial Data to conduct any fraudulent, inappropriate, or illegal activities, including, without limitation, deceptive impersonation; or
- 4.3.10 permit or encourage any third party to do any of the foregoing.

5. REGISTRATION DATA

- 5.1 In order to use the Trading Platform, you must register with us by providing personal details, including any identity documents that we may require ("**Registration Data**").
 - 5.1.1 You acknowledge that Klips CY Ltd. is a obliged entity in accordance with Law No. 188(I)/2007, and therefore, we shall collect and verify several data and documents of customers prior to their acceptance by Klips CY Ltd., including but not limited to the following:
 - (a) Name; (b) address/residency; (c) date of birth; (d) nationality; (e) contact information; (f) payment instructions; (g) any other personally identifiable information that we may ask for from time to time, such as copy of your Passport and/or any other identification document; and (h) any other information as required by applicable laws and regulations (e.g. CRS, FATCA, MiFIR, etc.)
 - 5.1.2 We will only collect Personal Information which is necessary to perform the services contemplated by the User Agreements. We will treat your Personal Information in accordance with our Privacy Policy which is available on the Site (see paragraph 8 below). To the extent that it is necessary to do so, KLIPS CY will also comply with the requirements of the EU General Data Protection Regulation ("**GDPR**") as adopted by EU Member States.
 - 5.1.3 KLIPS CY will not establish a business relationship with you unless and until your identity has been successfully verified and/or all necessary documents have been received and verified.
 - 5.1.4 KLIPS CY reserves its right to impose additional due diligence requirements after a Trading Account has been opened for you in circumstances where the anti-money laundering ("**AML**") compliance officer considers them necessary.
 - 5.1.5 You acknowledge that unless the verification of your Trading Account is completed, the opening of your Trading Account cannot be finalised and you will not be able to trade with us.
 - 5.1.6 To verify your identity for the purposes of anti-money laundering, identification, and risk mitigation, you voluntarily provide us and/or other providers such as identity verification provider(s) ("**IVP**") with your Personal Data.
- 5.2 You consent and authorize KLIPS CY on its own behalf, its subsidiaries, parent company, sister company, affiliates, service providers or anyone in Klips' behalf and on behalf of any IVPs that Klips may engage with, to use your Personal Data as follows:
 - 5.2.1 the transfer to IVP(s) by KLIPS CY, your Personal Data for verification of your Personal Data;
 - 5.2.2 to check if your Personal Data is on the relevant databases;
 - 5.2.3 to provide result to KLIPS CY, without having sent you any copy of the result for your review; and

5.2.4 retention of the Personal Data for the period necessary.

Further, you agree and acknowledge that the use of your Personal Data for the above by KLIPS CY, or IVPs shall not be made the basis for any complaint, claim, suit, demand or cause of action or other proceeding against KLIPS CY its subsidiaries, parent company, sister company, affiliates, service providers or anyone in Klips' behalf and on behalf of any IVPs that Klips may engage with by you or any third party.

5.3 You agree and undertake to:

5.3.1 provide true, accurate, current, and complete Registration Data as prompted by the registration process;

5.3.2 maintain and promptly notify us of any changes to your Personal and financial information or Registration Data that you provided with your application, by emailing us through our "Contact Us" page on our Site; and

5.3.3 log out from your account at the end of each session on the Site to prevent unauthorized use of your account.

5.4 We may carry out Due Diligence Checks from time to time as we deem appropriate, or as required by law. Your Registration Data or other information may be used in the detection and/or prevention of money laundering and counter-terrorism financing as well as for the management of your Trading Account. You authorize us to use your Registration Data and other information to perform the Due Diligence Checks in relation to your application to open and manage your Trading Account.

5.5 In the event that we become aware of any illegal activity or impropriety in the Registration Data or failure of any Due Diligence Checks, we may freeze your Trading Account. Should such an event occur, we may:

5.5.1 not be in a position to release funds,

5.5.2 not be able to carry out subsequent instructions from you, and

5.5.3 cancel Transactions or close open Positions.

5.6 Once logged onto the Trading Platform using your Account Credentials, you authorize us to rely on any information or instructions set forth in any data transmission using your Registration Data, without making further investigation or inquiry, and regardless of the actual identity of the individual transmitting the same. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.

5.7 We reserve the right to periodically request additional and up-to-date documentation and/or data from you, in order to ensure that our records are up-to-date. This does not negate your responsibility to ensure that you advise us, in a timely manner, of all changes to your personal situation that you have previously provided us with, including your residential address.

5.8 Each time you enter into a Transaction with us, you acknowledge and agree to the following:

5.8.1 all information you have provided us with (as part of your Registration Data and subsequently) is true and accurate in all material respects;

5.8.2 to be bound by the User Agreements;

5.8.3 you have read and fully understood the User Agreements,

5.8.4 you are an individual over the age of 18 (eighteen) years and otherwise have contractual capacity;

- 5.8.5 you are entering into each and every Transaction on your own behalf as principal;
 - 5.8.6 you do not possess any inside information relevant to the Transaction and the Transaction has not been entered into in order to create any false or misleading impressions in relation to the market or reference instruments involved; and
 - 5.8.7 you are duly authorized to enter into any Transaction.
- 5.9 Please note that, subject to and including Section 6 below, we shall not provide you with any advice on the merits or suitability of you entering into this Agreement. We will furthermore not provide you with any tax advice. If you are in any way unsure about the terms of this Agreement, you should seek your own legal and financial advice.

6. ASSESSING APPROPRIATENESS

- 6.1 Part of the Registration Data you provide allows us to assess whether trading in our products on the Trading Platform is suitable for you.
- 6.2 We are entitled to rely on the information you provide to us unless we are aware that such information is manifestly out of date, inaccurate or incomplete. We will assess your suitability on the basis of the information you give to us.
- 6.3 We will assess your knowledge and experience on the basis of the information received from you to enable a decision to be made on your suitability to trade in our products. If we determine that the Trading Platform is not suitable for your level of experience and/or knowledge of Derivatives, we will notify you of the risks and we may not be able to open a Trading Account for you.
- 6.4 If you elect not to provide the information required to allow us to assess suitability, or if you provide insufficient information, we may be unable to determine whether the Trading Platform is appropriate for you and therefore may decline your application to open a Trading Account.
- 6.5 If you ask us to complete your registration or any Transaction, despite being provided with a notification that the product we provide might not be suitable for you, we reserve the right to refuse to complete your registration or any Transaction.
- 6.6 You hereby represent, warrant and covenant, without prejudice to any other representations, warranties and/or covenants made under this Agreement: (a) that you have sufficient experience and knowledge in financial matters to be capable of evaluating the merits and risks of entering into Transactions and/or Contracts via our Trading Platform; (b) that you have done so without relying on any information contained on or in our Trading Platform and/or otherwise provided by us in relation thereto; (c) that you act as Principal and sole beneficial owner (but NOT as trustee) in entering into this Agreement and/or any Transactions and/or Contracts via our Trading Platform; (d) that, regardless of any subsequent determination to the contrary, trading in financial contracts, Transactions and/or Contracts via our Trading Platform (and in such other investments as we may from time to time agree) is appropriate and suitable for you and that you are aware of all risks involved with such Transactions and/or Contracts; (e) that you are willing and financially able to sustain a total loss of funds resulting from any Transactions and/or Contracts entered into via our Trading Platform; and (f) that you have read, and fully understood, the "**Risk Disclosure**" on our Trading Platform.
- 6.7 This section does not constitute the provision of advice.

7. CONFIDENTIALITY

- 7.1 You acknowledge that under the User Agreements, you may receive our trade secrets and/or

confidential or proprietary information. All information belonging to or relating to us including, without limitation, information concerning business plans, customers, supplies, services, IP Rights and/or financial information received by you as a result of entering into or performing in terms of the User Agreements which is designated as confidential by us or is otherwise clearly confidential in nature constitutes "confidential information".

- 7.2 Your obligations in this Section 7 shall not apply in relation to:
- 7.2.1 information which is or becomes public knowledge other than as a result of a breach of this Section 7;
 - 7.2.2 information which you knew prior to our first disclosure to you or received from a third party entitled to disclose the same; or
 - 7.2.3 information which any party is required to disclose by law, any court of competent jurisdiction, any government agency or regulatory body lawfully requesting the same or by the regulations of any stock exchange provided that (to the extent not prohibited by law or order of court, government agency or regulatory body or stock exchange regulation) you promptly notify and consult with us in advance in relation to the timing and content of such disclosure.
- 7.3 You acknowledge that we shall be entitled to seek specific performance, injunctive relief or any other equitable remedies for any breach or threatened breach of any provision of this Section 7, which remedies shall not be deemed to be exclusive remedies for such breach or threatened breach by you, but shall be in addition to all other remedies available to us by law, or otherwise.
- 7.4 We will use reasonable precautions to maintain the confidentiality of information we receive from you and material and/or data that you provide, create, input or develop in connection with your use of our services. Nonetheless, because such information, material and/or data may be provided through the internet, you hereby acknowledge and agree that we cannot assure you that such information, material and/or data will continue to be confidential.
- 7.5 You accept the risk of a third party receiving confidential information concerning you and specifically release and indemnify us from any claim arising out of a third-party intercepting, accessing, monitoring or receiving any communication from you intended to be provided to us or from us intended to be provided to you.
- 7.6 You acknowledge and agree that we may disclose your name and other personal and financial information about you to our employees, representatives, officers, agents and affiliates, as well as to a governmental entity or self-regulatory authority, an internet service provider or any other third-party agent or service provider for any purpose related to offering, providing, administering or maintaining our services, or to comply with applicable laws.
- 7.7 In appropriate cases, all communication and information concerning you held by us, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities.

8. PRIVACY POLICY

- 8.1 By entering into this Agreement and opening an account with us using our Trading Platform, you acknowledge and agree that you will be providing us with your personal data within the meaning of the General Data Protection Regulation(679/2016) when it enters into force, or any other similar applicable law/regulation as may be in force from time to time. You provide us your consent to process all such information for the purposes of complying with our legal obligation, as well as performing our contractual obligations and administering the relationship between you and us. You acknowledge and agree that this may result in your personal information being sent outside the European Economic Area ("EEA"). You consent to us processing and disclosing such information in accordance with this Agreement and our

Privacy Policy which may be updated from time to time and is available at www.klips.com.

- 8.2 As per the applicable Data Protection Legislation, you have certain rights regarding the Personal Data that we collect and hold regarding you at the time of the request. Please refer to our Privacy Policy for more details in relation to these rights and how you may exercise them.
- 8.3 You acknowledge and agree that we may collect, use and disclose Personal Data about you, including personal Data you may voluntarily disclose to us in any manner, so that we can:
- a) Assess and process your Application for the opening of a trading account;
 - b) carry out our contractual obligations under this Agreement;
 - c) administer and carry out our everyday business activities and dealings with you in relation to your trading account(s);
 - d) compile statistical analysis of the pages of our Online Trading Facility visited;
 - e) monitor and analyse our business;
 - f) participate in fraud/crime and money laundering prevention, legal and regulatory compliance;
 - g) market and develop other products and services;
 - h) transfer any of our rights or obligations under these this Agreement; and
 - i) process clients' Personal Data for other related purposes.

You hereby consent and acknowledge that it may be necessary for your information to be transferred to someone who provides a service to our Company in other countries, including countries outside the European Economic Area ("EEA"). To the extent we transfer your information outside the EEA, we will ensure that the transfer is lawful and that the Processors in third countries are obligated to comply with the European data protection standards and to provide safeguards in relation to your transferred data in accordance with Article 46 of the General Data Protection Regulation ("GDPR").

9. CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATION AND ACCOUNT STATEMENTS

- 9.1 You hereby consent to having your Trading Account information and trade confirmations available on the internet in lieu of having such information delivered to you via mail or email.
- 9.2 You acknowledge that you will be able to access account information about your Trading Account via the Trading Platform using your Account Credentials. The Trading Platform will contain all of your Trading Account activity and you will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no later than 24 (twenty four) hours after any activity takes place on your Trading Account.
- 9.3 You agree that the posting of information on your Trading Account via the Trading Platform will be deemed as delivery of confirmation and account statements.
- 9.4 At all times, Trading Account information will include, and is not limited to, trade confirmations with ticket numbers, purchase and sales rates, margins, amounts available for trading, statements of profit and loss, as well as current open and pending Positions.
- 9.5 You may revoke the consent described in clause 9.1 at any time by closing your Trading Account in accordance with this Agreement.

CHAPTER II – TRANSACTIONS ON THE TRADING PLATFORM

10. OPENING AND COMPLETING A TRANSACTION

- 10.1 Subject to Sections 1.2 to 18.1 of this Agreement, you shall be able to complete a Transaction through the Trading Platform. You acknowledge and agree that we may, in our sole discretion, add, remove or suspend from the Trading Platform, any Instrument, from time to time as a

result of a takeover, share consolidation/split, merger, spinoff, nationalization, de-listing, and the like or if no customer Positions are held in a particular Instrument at that time.

- 10.2 You agree that we may offset any Transaction with other third parties in order to offset any liability or risk associated with any Transaction(s) you undertake with us.
- 10.3 In order to open a Transaction on the Trading Platform, you must either open a Buy or a Sell, at the price quoted by the Trading Platform at the time of such Transaction. In order to close a Transaction, you must either offer to sell (in the case of a Buy), or purchase (in the case of a Sell), the Instrument covered by such open Transaction, at the price quoted by the Trading Platform at the time of such closing offer. You acknowledge and agree that you are not entitled to ownership of the underlying instrument. You acknowledge that Transactions or open Positions cannot be transferred to other Derivative providers or their platforms.
- 10.4 The Trading Platform will provide a Buy quote and a Sell quote for each Instrument traded on the Trading Platform. You acknowledge that upon opening a Buy or closing a Sell, you may only do so at the price quoted by the Trading Platform to purchase such Instrument. You further acknowledge that upon opening a Sell or closing a Buy, you may only do so at the price quoted by the Trading Platform for such Instrument. When you complete a Transaction on the Trading Platform, you agree that you are dealing with us as a principal, off-exchange, and are not dealing on the Exchange.
- 10.5 On the Trading Platform, you shall be entitled to place an order to open a Transaction at the best available rate on the Trading Platform ("Market Order") at the time of opening such a Transaction, unless you specify a particular price to make an offer to open a Transaction ("Limit Order"). With respect to a Market Order, the price at which a Transaction is completed may not always be the exact rate displayed when the order is submitted. You agree that your offer to open a Market Order may be accepted at a lower price or higher price than the price indicated by you in your Market Order, within a certain range as specified on the Trading Platform from time to time. If you choose to open a Market Order, your order will be accepted at the best possible rate available on the Trading Platform.
- 10.6 Placing an Order does not guarantee that a Transaction will be entered into under the exact same terms that exist when the Order is placed. Similarly, with respect to a Limit Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the order is submitted. You acknowledge that KLIPS CY has the right to execute your Limit Order at a price which takes into account the conditions offered on the instrument, including but not limited to the leverage ratio, at the time the Order is executed, rather than the conditions offered on the instrument at the time the Order was placed. At any time prior to the acceptance of a Limit Order, you may cancel the Limit Order without any further liability. If you choose to open a Limit Order, your offer will be accepted at the next available rate offered on the Trading Platform. In certain circumstances, the margin requirements might increase (between the time that the Order was placed and the time that the offer was accepted). While we will take steps to notify you about the increase, it is your responsibility to monitor your Trading Account and ensure that the available equity is sufficient to cover the margin required, in accordance with Section 18 of this Agreement.
- 10.7 You agree that your offer to open a Transaction, if accepted by us outside Trading Hours, may not be capable of execution should the market for the Derivative not trade at the price stipulated once Trading Hours commence.

11. STOP AND LIMITS

- 11.1 We may, in our sole discretion, allow you to specify a closing price for a Transaction through a "Close at Loss" and "Close at Profit" order, subject always to the terms of the User Agreements and any other terms and conditions we may implement from time to time.
- 11.2 Upon your offer and our acceptance of your Order, you hereby authorize us to close the

Transaction at the “Close at Loss” price or “Close at Profit” price, as applicable, and as agreed in the Order, without further instruction from or notification to you. We may, in our sole discretion, close the Transaction when the price quoted by us on the Trading Platform equals or exceeds the price accepted by us for such an Order. You acknowledge that we will not be required to close any Transaction if you are not in compliance with any of the factors set out in Section 15.15 of this Agreement.

- 11.3 We may, in our sole discretion, allow you to request the opening or closing of a Transaction, including a “Close at Loss” and “Close at Profit” Order, within a specific time period determined by you. If we have accepted such a request, we may in our sole discretion, close the Transaction within such a specific time period. You acknowledge and agree that we shall not be obliged to close such a Transaction outside such specific time period or which does not otherwise comply with any other limitations agreed upon with respect to such Transaction.
- 11.4 You acknowledge and agree that due to market volatility and factors beyond our control, we cannot guarantee that an Order will be executed at the level specified in your Order (for example, an Order may be closed at a worse price than as originally specified by you in such an Order). In such an event, we will close the Transaction at the next available price on the Trading Platform. For example, with respect to a Close at Loss, in the case of a Buy, the price of an Instrument underlying such Order may suddenly decrease below the Close at Loss price, without ever reaching such price. In the case of a Sell, the price of an Instrument underlying such Order may suddenly increase above the Close at Loss price, without ever reaching such price.
- 11.5 The Company has the obligation as per ESMA's Product Intervention measures, for retail client accounts, to set a margin close out rule at 50% per account basis. Where the margin level drops below 50%, the Company will proceed with close out without further reference to the Client.
- 11.6 With respect to a Close at Profit, where the price for an Instrument moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell), you agree that we can (but do not have to) pass such price improvement on to you. For example, in the case of a Buy, the price of an Instrument underlying such Order may suddenly increase above the Close at Profit price, without ever reaching such price. In the case of a Sell, the price of an Instrument underlying such Order may suddenly decrease below the Close at Profit price, without ever reaching such price.

12. OVERNIGHT FUNDING AND CURRENCY CONVERSION FEE

- 12.1 Any open Transaction held by you at the end of the trading day of the Exchange on which the relevant Instrument is traded or over the weekend when the relevant Exchange is closed, shall automatically be rolled over to the next business day to avoid an automatic close and physical settlement of the Transaction. You acknowledge that, when rolling such Transactions to the next business day, an Overnight Funding adjustment will be either added to or subtracted from the balance of your Trading Account.
- 12.2 The Overnight Funding is a percentage of the position value and is based on a number of factors including among others, whether the Transaction is a Buy or a Sell, interest rates, daily price fluctuations and other economic and market related-factors.
- 12.3 The Overnight Funding rate for each Instrument is displayed in the instrument details for each specific Instrument on the Trading Platform. When opening a Transaction for a specific Instrument, you acknowledge that you are aware of the Overnight Funding.
- 12.4 The Overnight Funding percentage may be updated and will be applied based on the updated position value, including for open positions. KLIPS CY may charge a Currency Conversion Fee for all Transactions on instruments denominated in a currency different to the currency of the Client Trading Account. For any conversion required to be effected from one currency to another for conducting any Transaction pursuant to this Agreement, the Company is entitled to charge a Currency Conversion Fee of up to 0.5% of the Transaction's realized Net Profit and

Loss. Such Currency Conversion Fee may be changed from time to time, and it will be reflected in real time into the unrealized Net Profit and Loss of an open Position and will be charged once the Position is closed.

- 12.5 You hereby authorize us to subtract the Currency Conversion Fee from your Trading Account and/or to add or subtract the Overnight Funding to or from the balance of your Trading Account for any open Transactions that have accrued a Currency Conversion Fee and/or an Overnight Funding. This will be done in accordance with the applicable rate thereto, each day at the time of collection specified on the Trading Platform for each individual Instrument, as applicable.

13. EXPIRY OF TRANSACTIONS

- 13.1 We may, in our sole and absolute discretion, set an Expiry Date for a specific Instrument.
- 13.2 In the event we set an Expiry Date for a specific Instrument, it will be displayed on the Trading Platform in the details link for each specific Instrument. You acknowledge that it is your responsibility to make yourself aware of the Expiry Date.
- 13.3 If you do not close an open Transaction with respect to an Instrument which has an Expiry Date, prior to such Expiry Date, the Transaction shall automatically close upon the Expiry Date. The Transaction shall close at a price which will be the last price quoted on the Trading Platform immediately prior to the applicable Expiry Date.

14. OUR RIGHT TO FORCE CLOSE AND PLACE OTHER ACCOUNT RESTRICTIONS

- 14.1 If the prices quoted on the Trading Platform change such that your Client Equity is below the 50% of the Margin then it is our Regulatory obligation, your position will automatically Close Out and your Trading Account is in Margin Call, you acknowledge that we have the right to immediately Force Close without any notice. The exercise of our right to Force Close your open Transactions will not result in termination of your Trading Account or of this Agreement.
- 14.2 Notwithstanding the foregoing, if the prices quoted on the Trading Platform move against the price of your Transaction, we may, without obligation or liability, issue you a Margin Alert notifying you to increase the available funds balance in your Trading Account, within the time prescribed by us, to meet the Maintenance Margin requirements for the purpose of keeping a Transaction open.
- 14.3 If you do not act upon a Margin Call/Margin Alert within the time prescribed by us, by depositing additional funds, we have to close any and all of your open Transactions whether at a loss or a profit and liquidate your Trading Account for the Difference payable by you. If the Trading Account is in Margin Call and you have more than one open Position, the Positions will start closing out according to their unrealized profit and loss from Positions with the biggest loss-making position to most profit making position until the Client Equity in your Trading Account is equal to or greater than the Margin Close-out Amount. All open positions are deemed to be at risk of being closed as soon as the Trading Account enters into a Margin Call. Notwithstanding any of the above, it is your responsibility to monitor, at all times, your Trading Account balance against the amount of any margin required.
- 14.4 We have the right to close open Positions at prices quoted on the Trading Platform and or limit the size of open Positions and to reject Orders to establish new Positions in any of the following cases:
- 14.4.1 we consider that there are abnormal trading conditions. You acknowledge that the trading of certain Instruments on the Trading Platform may become volatile very quickly and without warning. Due to the high degree of risk involved in trading volatile Instruments, you acknowledge and agree that we reserve the right to close all or any open Transactions

- with respect to any Instruments that we determine, in our sole discretion, are volatile, at the price quoted on the Trading Platform at such time without notice;
- 14.4.2 at any time Client Equity equals or falls below Maintenance Margin;
 - 14.4.3 we reject the Order due to trading limits imposed on the Trading Account;
 - 14.4.4 when your Trading Account enters into Margin Call or you do not act upon a MarginAlert under Section 14.2;
 - 14.4.5 a Force Majeure Event has occurred or a quoted price on the Trading Platform includes a Manifest Error;
 - 14.4.6 in the event we become aware of any illegal activity or inaccuracy in the Registration Data.
- 14.5 You acknowledge that we may be unable to receive and/or execute your Orders where a certain Instrument traded on the Trading Platform becomes volatile or when we cannot enter into a corresponding trade to hedge our own risk. Therefore, you acknowledge that market circumstances in relation to the underlying Instruments may impact on your ability to place or amend an Order or close a Position with us.
- 14.6 We reserve the right, acting reasonably and in accordance with our regulatory obligations, to require you to close out Transactions in a timely manner in the event that the trading instrument is removed from the Trading Platform. Where Transactions remain open for more than 7 (seven) days following our requirement for you to close them out, we reserve the right to close such Transactions on your behalf at the last available price. If we receive a chargeback or any type of dispute from your credit card issuer or with respect to any other payment method for any reason, you acknowledge that we have the right, to:
- 14.6.1. immediately close any and all of your open Transactions whether at a loss or a profit and liquidate your Trading Account in accordance with Section 19.3 of this Agreement, with or without any notice; and/or
 - 14.6.2. immediately place restrictions on your Trading Account with or without any notice, including: i) the restriction on making deposits using any payment method to your Trading Account, even in cases where your Trading Account is in Margin Call, ii) the restriction on requesting withdrawals from your Trading Account, and iii) the restriction on opening new positions on the Trading Platform; the duration of the restrictions will be set at the Company's discretion;
 - 14.6.3. terminate the Client Agreement in accordance with Section 22.5 of this Agreement.
- 14.7 The Company cannot be held liable for any loss, cost or charge incurred directly or indirectly from the exercise of our right to place restrictions on your Trading Account as provided in section 14.6 of this Agreement. You further agree that the exercise of our rights under section 14.6 of this Agreement does not affect, diminish, influence or alter in any way our rights to issue Margin Alerts under this Agreement.

15. GENERAL RULES OF TRADING

- 15.1 You acknowledge and agree that each Transaction conducted on the Trading Platform, including the placing of an Order, is comprised of first, an offer by you to complete a Transaction (whether such offer is to open a Transaction or close an open Transaction) at a certain price quoted on the Trading Platform, and secondly, an acceptance of your offer (on an automated basis). A Transaction will be deemed to have been completed only when your offer has been received and accepted.
- 15.2 We may in our absolute discretion, provide quotes for, or accept, execute or cancel, all or any part of a Transaction that you have requested through the Trading Platform without giving

any reason. You may request to cancel or amend a Transaction at any time prior to our completing such a Transaction. We shall be entitled, but not obliged, to accept such a request in our sole discretion.

- 15.3 Any Financial Data, prices, or other information available to you on the website or the Trading Platform or offered by us in any other form or by any other means whatsoever ("Content"), is provided as general market commentary and does not constitute investment advice. Such Content is subject to change at any time without notice. Whilst we do take reasonable measures to ensure the accuracy of such information, we will not accept liability for any loss or damage, including without limitation, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.
- 15.4 We reserve the right to void from the outset any Transaction containing or based on any Manifest Error. In the absence of our fraud or willful default, we will not be liable to you for any loss, cost, claim, demand or expense following any Manifest Error.
- 15.5 You acknowledge that all prices shown on the Trading Platform are indicative only of actual trading prices in Normal Market Size and are subject to constant change.
- 15.6 You shall comply with any reasonable restrictions or limitations applied from time to time on any instrument, in accordance with our risk management policies, including limitations on number of Transactions, the size of new Transactions (either as a single Transaction or aggregated Transactions) or other conditions that may apply to our quote. You acknowledge that we may offer to and impose on each user, in our sole discretion, different terms and restrictions with respect to their use of the Trading Platform.
- 15.7 You acknowledge that whilst the prices generated on our platform will take into account market data from various sources, they are not taken directly from any one source, and therefore may not match prices that you see elsewhere (including prices quoted on stock exchanges). You further acknowledge that the triggering of your Transaction is linked to the prices we quote on the Trading Platform, not the prices quoted on the relevant Exchanges. We attempt to generate Prices on an ongoing basis and to have the currently applicable Prices displayed on the Trading Platform as quickly as possible. However, technical conditions (e.g., the transfer rate of data networks or the quality of your internet connection, as well as rapid market fluctuations) may lead to a change in the applicable price between the time the Order is placed by you and the time the Order is received by us or the Order is executed by the Trading Platform. In addition, there will be times when circumstances may prevent the Trading Platform from generating prices or affect the prices being quoted. Our prices may differ from the current prices on the relevant Exchanges and you acknowledge that a Transaction may be triggered even though:
 - 15.7.1 an Exchange never traded at the level of your Transaction; or
 - 15.7.2 the Exchange did trade at the level of your Transaction but for such a short period that it would have been impractical to execute an equivalent transaction on the Exchange.
- 15.8 When you complete a Transaction on the Trading Platform, you agree that you are dealing with us as principal, off-exchange and are not dealing on the Exchange.
- 15.9 Please remember that when you open a transaction on the Trading Platform you are trading with CFDs, which means that you enter into a contract with us for the difference between the value of an Instrument as specified on the Trading Platform at the time of opening a Transaction, and the value of such Instrument at the time of closing the Transaction. You acknowledge and agree that you are not entitled to ownership of the underlying asset of such a contract (for example the actual Shares or the Rights offered in a Rights Issue event or the Shares offered in an Options contract).
- 15.10 You acknowledge that any prices quoted on the Trading Platform are set by us in our reasonable discretion, taking into account a variety of factors including prevailing market conditions and

trading demand on the Trading Platform. You also acknowledge that the prices quoted on the Trading Platform may diverge significantly from any current Exchange or market price, or a competitor's price for the underlying Instrument.

- 15.11 You acknowledge that each Transaction is made for a specified number of units that constitute the underlying Instrument. You may only complete Transactions on the Trading Platform for the minimum number of units as set forth on the Trading Platform as the "Unit Amount", and in multiples of such "Unit Amount" up until the maximum amount permitted by the Trading Platform. You acknowledge and agree that we may set and/or change, in our sole and absolute discretion, the "Unit Amount" for each Instrument at any time, without prior notice.
- 15.12 Each Transaction opened by you, and any Transaction completed, will be binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.
- 15.13 Subject to Section 15.16 below you may request a quote to open or close a Transaction for a particular Instrument, at any time during the Trading Hours for such Instrument. We will be under no obligation to, but may, in our absolute discretion, provide a quote and accept and action your offer to open or close a Transaction for an Instrument outside of the Trading Hours of such Instrument. In some cases, Transactions may only be traded during the time when the relevant Exchange where the Instrument is traded is open. KLIPS CY's Trading Hours are displayed on the Trading Platform under the instrument details for each specific Instrument which may or may not be the same as the Trading Hours of the relevant Exchange. You acknowledge that it is your responsibility to ensure you are aware of which Instrument may be affected by differences in the Trading Hours for a particular Instrument compared to the Trading Hours of the relevant Exchange for the relevant Instrument.
- 15.14 Without derogating from Section 10.4, if, prior to the acceptance of your offer to open or close a Transaction, we become aware that any of the factors set out in Section 15.16 have not been met, we reserve the right to reject your offer outright. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in Section 15.16 has not been met, we may, in our absolute discretion, either treat such a Transaction as void from the outset or close it at our then prevailing price quoted on the Trading Platform. However, we may, in our absolute discretion, allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closure of such Transaction, notwithstanding that the factors in Section 15.14 were not satisfied.
- 15.15 The factors referred to in Section 15.14 include the following:
 - 15.15.1 the quote must be obtained via the Trading Platform or by such other means as we may from time to time notify you;
 - 15.15.2 your offer to open or close the Transaction must be given while the quote is still valid;
 - 15.15.3 the quote must not contain a Manifest Error;
 - 15.15.4 when you offer to open a Transaction, the number of units in respect of which the Transaction is to be opened must be neither smaller than the minimum unit amount specified on the Trading Platform for the Instrument, as applicable, from time to time, nor greater than the amount permitted on the Trading Platform;
 - 15.15.5 a Force Majeure Event must not have occurred as described in Section 16.1 of this Agreement;
 - 15.15.6 when you offer to open or close a Transaction an Event of Default must not have occurred in respect of you;
 - 15.15.7 when you offer to open any Transaction, the opening of the Transaction must not

result in your exceeding any initial or maintenance margin amount, credit or other limit placed on your dealings;

15.15.8 subject to Section 15.13, your offer must be given to us during the Trading Hours for the applicable Instrument in respect of which you offer to open or close the Transaction; and

15.15.9 any other factor that we, in our sole discretion, notify you from time to time.

15.16 If, before your offer to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell) you agree that we can (but do not have to) pass such price improvement on to you. The effect of such action being that the level at which you offer to open or close a Transaction will, upon acceptance by us, be altered to the more favorable price. You acknowledge that it is in your best interests for us to alter the level of your offer in the manner contemplated in this Section and you agree that any offer altered in accordance with this Section, once accepted by us, results in a fully binding agreement between us. Without derogating from the foregoing, you acknowledge that it is within our complete discretion as to when we will pass on a price improvement to you.

15.17 Use of any robots or other automated data entry system with the Trading Platform is expressly prohibited. All Transactions must be completed manually by you. Any Transaction completed through such use of an automatic data entry system shall be null and void. Upon a breach of this Section 15.17, we may immediately close all or any of your Trading Accounts held with us of whatever nature, terminate the User Agreements without notice and refuse to enter into further Transactions with you. Furthermore, any Funds held in your Trading Account shall be frozen and we shall be entitled to deduct any amounts from your Trading Account in order to set off any loss, damages or expenses incurred by us as a result of a breach of this Section. Any remaining balance in your Trading Account will be returned to you in accordance with Section 22.9.

15.18 If you have more than one Trading Account with us, each Trading Account will be treated entirely separately by us. Therefore, any credit on one Account (including amounts deposited as Margin) will not discharge your liabilities in respect of any other Account. This does not derogate from any other rights we may have if Unacceptable Trading Circumstances exist. It is your responsibility to ensure the required level of Margin is in place for each Trading Account separately.

15.19 Opening of more than one Trading Account is not allowed by us. You acknowledge that in an event that you opened more than one Trading Account, we will be entitled to exercise our right of terminating one and or any of your accounts. We can also decide to treat all of the accounts as related accounts, operated by one customer.

15.20 Benefits – Takeovers and Transformations (including events such as share consolidations/splits, mergers, takeovers, spinoffs, MBO's, de-listings, etc): depending on the circumstances of each event, we endeavor when possible to close out open positions at the market price immediately prior to the event taking place.

15.21 If a company, whose Instrument forms the Derivative goes into insolvency or is otherwise dissolved, we will close any such of your open Transactions in the Derivative of that Instrument. The closing date shall be the date of insolvency.

15.22 Suspension of trading: if an instrument stops trading indefinitely on an exchange, e.g. due to corporate misconduct, we shall remove the instrument from the trading platform. All open positions on the instrument will be closed at the last available price on the Trading Platform prior to the suspension.

15.23 Declaring Bankruptcy: if a company whose Instrument forms the Derivative declares

bankruptcy, we shall remove the instrument from the Trading Platform on the same day the company filed for bankruptcy and close out all open positions on the instrument at the end of the same trading day.

16. FORCE MAJEURE EVENTS

- 16.1 We may, in our reasonable opinion, determine that a Force Majeure Event exists. A Force Majeure Event will include, but is not limited to, the following:
- 16.1.1 any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Derivatives in respect of which we deal on the Trading Platform;
 - 16.1.2 the suspension or closure of any Exchange or the occurrence, abandonment or failure of any Instrument on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
 - 16.1.3 the occurrence of an excessive movement in the level of any Transaction and/or Exchange or our anticipation (acting reasonably) of the occurrence of such a movement;
 - 16.1.4 any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or
 - 16.1.5 the failure of any relevant supplier, Financial Institution intermediate broker, agent or principal of ours, Exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.
- 16.2 If we determine that a Force Majeure Event exists, we may, in our absolute discretion, without notice and at any time, take one or more of the following steps:
- 16.2.1 alter your Margin requirements; which may result in you requiring to provide additional Margin;
 - 16.2.2 close all or any of your open Transactions at such closing prices as we reasonably believe to be appropriate;
 - 16.2.3 suspend or modify the application of all or part of the User Agreements to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply thereto;
 - 16.2.4 alter the Trading Hours for a particular Transaction;
 - 16.2.5 void all open transactions in affected Instruments;
 - 16.2.6 decrease Leverage.
- 16.3 You agree that we will not be liable in any way to you or to any other person in the event of a Force Majeure Event, nor for our actions pursuant to Section 16.2, if we decide to take such action. The parties shall be released of all responsibilities for partial or full non- fulfilment, as well as for improper fulfilment of the obligations under this Agreement, if such non-fulfilment or improper fulfilment was a result of a Force Majeure Event, which occurred after the User Agreements were concluded.

CHAPTER III – PAYMENT DUE ON THE TRADING PLATFORM

17. CLIENT MONEY

- 17.1 You hereby acknowledge and agree that all funds and currencies belonging to you (“Client Money”) shall be held by us in our designated and segregated Client Money Accounts and shall be in our possession or control. Client Money will be held in one or more accounts opened with a central bank or credit institution within the EEA or with a bank authorized in a third country or a qualifying money market fund or any electronic payment providers/processors approved by us and, will be segregated and held separately from the Company’s own funds in accordance with the applicable CySEC Rules and Regulations. funds received from other clients into a single designated account, which will be maintained as required by law.
- 17.2 You acknowledge and agree that:
- 17.2.1 we may place your Funds in our designated Client Money Accounts in a different currency than your base currency, and we hereby confirm that such Funds will be at least equal in value to your base currency;
 - 17.2.2 we may hold your Funds and other clients monies in the same accounts (omnibus accounts); and
 - 17.2.3 the third party to whom our Company will pass your Funds may hold it in an omnibus account and it may not be possible to separate it from the client’s Funds or the third party’s money.
- 17.3 You may only transfer funds to your Trading Account from a payment method which is registered in your name. If deposits are made into your Trading Account from a payment method not registered in your name, we reserve the right to return the funds to their origin as well as to void all Transactions executed with these funds.
- 17.4 If you have an open Position, and we are entitled to make a deduction for any reason as set out in the Client Agreements, that deduction may occur immediately, and Client Money will become our Funds. Conversely, if you have an open Position and we are required to apply a credit to your Funds for any reason as set out in the Client Agreements, that credit will typically be applied to your Funds after completing our end of day reconciliations.
- 17.5 You hereby acknowledge and accept that no interest is due nor will be paid in respect of your Funds. You waive all rights to interest.
- 17.6 Your Funds may be pooled with the funds of other clients in a general omnibus account. In such case, there is a risk that the Funds could be withdrawn or used to meet obligations of other Clients, or that the balance of assets held by the third party does not reconcile with the quantity which the third party is required to hold, and the you may not in such circumstances receive its full entitlement of Client Funds. In some jurisdictions, it may not be possible to identify separately the Client Money which a third party holds for Clients from those which it holds for itself or for the Company, and there is a risk that the Client Money could be withdrawn or used to meet the obligations of the third party, or lost altogether if the third party becomes insolvent
- 17.7 In the event of our insolvency, Client Funds will be excluded from the assets available to our creditors. The Company reserves its right not to comply with the latter where it is able to demonstrate that, in view of the nature, scale and complexity of its business, and also the

safety offered by the third parties referred to herein, and including in any case the small balance of Client Funds that the Company holds, this requirement is not proportionate.

- 17.8 We may, however, hold all or part of your Client Funds with a credit institution or bank outside an EEA country and in such circumstances the legal and regulatory regime may differ from that applicable in an EEA country, with the effect that in the insolvency or equivalent failure of such credit institution or bank, the treatment afforded to your Client Funds may be different from the treatment afforded if your Client Funds were held in an account with a credit institution or bank subject to an EEA state's laws. We will not be liable for any failure or insolvency of any custodian, credit institution, bank or third party holding your Client Funds within or outside the EEA; however, applicable investor compensation or deposit protection schemes may protect a proportion of your Client Funds that are held with any with a credit institution or bank or third party.
- 17.9 You hereby authorize us to make any deposits and withdrawals from your Account with us on your behalf including, without prejudice and limitation to the generality of the above, withdrawals for the settlement of all Transactions undertaken and/or Contacts entered into under these Terms and Conditions, as well as for the settlement of any and all amounts which are payable by you and/or on your behalf to us or any other person under and/or pursuant to these Terms and Conditions.
- 17.10 We may transfer any of your Funds (after deduction of any amounts permitted by the terms of this Agreement) to another legal entity (including any of the Companies in our Group of Companies) where we transfer all or part of our business to that Entity and your Funds relate to the business transferred without prior informing you. Where we transfer your Money to another legal entity under this clause we shall require that such Funds will be held in accordance with the client Moneys Rules.
- 17.11 You hereby agree that we shall be entitled to treat your Funds as due and payable to us, to the extent that all or any part of the obligations owed by you to us under this Agreement are due and payable to us but unpaid.
- 17.12 We hereby confirm that the Company, will carry out reconciliations of records and your Funds with the records and accounts of the money we hold in the designated money accounts on a daily basis and, any required and/or requested transfer to or from the client money accounts will take place by the close of the business day that the reconciliation is performed.
- 17.13 Without prejudice to any of the provisions of this Agreement, we may from time to time at our sole discretion without your prior authorization, set-off any amounts held on your behalf against your obligations to the Company.
- 17.14 You hereby acknowledge and agree that the Company has the right to request you at any time any documentation to confirm the source of the funds you deposited into your Trading Account. We have the right to reject a deposit if we are not duly satisfied as to the legality of the source of funds and resend them back to the sender.
- 17.15 The Company, will not accept any third party and/or anonymous payments in your Trading Account. If the funds sent by the client are not deposited into his Trading Account within the applicable timeframe, the Client should notify the Company in order to investigate the matter. The Client understands and accepts that in order to perform the investigation, the Client shall provide the Company with all the requested documents and certificates.
- 17.16 In certain circumstances the Client may encounter a limit and/or restrictions on his Deposit for AML, Compliance and/or suspected fraud and Platform Abuse reasons. Such Deposit limits and restrictions may vary between Trading Accounts and may be based upon a number of factors, including but not limited to, the country of residence of the Client, the remittance source, the payment methods used, and/or frequency and amounts of monetary transactions.

18. MARGIN AND DEPOSIT REQUIREMENTS

- 18.1 In order to open a Transaction for an Instrument, you undertake to provide the Initial Margin in your Trading Account. In order to keep a Transaction open, you undertake to ensure that the amount in your Trading Account exceeds the Maintenance Margin. You acknowledge that the Margin for each Instrument differs and may be changed by us in our sole discretion from time to time. Deposits into your Trading Account can be made by wire transfer or another method of payment approved by us (for example, debit/credit card, etc.) to a bank account, or other location, as we may notify you from time to time. Based on the amount of money you have in your Trading Account, we retain the right to limit the amount and total number of open Transactions that you may wish to open or currently maintain on the Trading Platform.
- 18.2 Deposits for Margin and any other deposits due will, unless otherwise agreed or specified by us, be required in your base currency, based on your country of origin and as shall be specified on the Trading Platform. We shall not, and you shall not request us to, convert any Funds standing to your credit or which have been paid by you into your Trading Account in one currency to another currency.
- 18.3 If you have made a payment to us in a different currency, we may pass on to you all commissions or other charges which we incur in any currency conversion.
- 18.4 You are aware and acknowledge that we may enquire whether you wish to increase the amount in your Trading Account by sending you a Margin Alert. A Margin Alert may be based upon a number of factors, including without limitation, your overall position with us, your account size, the number of open Transactions you have, volume traded and market conditions. No previous Margin requirements specified by us shall preclude us from increasing the rates of Margin without notice. It is your responsibility to monitor at all times the funds available in your Trading Account to cover any Margin required under this user Agreement and any additional Margin that may become necessary.
- 18.5 In order to prevent a Position from closing due to your Trading Account being in a Margin Call, you agree to immediately satisfy any Margin Alerts, by electronic transfer to your Trading Account in the time prescribed by us. Please note that, depending on the payment method, deposits may not be reflected on your trading account instantaneously and, additionally, may be subject to further delays if a security review is undertaken by third party payment providers or by us. Our failure on one or more occasions to enforce or exercise our right to insist on immediate payments as set forth herein will not amount to a waiver or bar to enforcement of that right. Failure to meet the Margin Requirement at any time, or failure to make a Margin Payment when due, will result in a Force Closure of your open positions without further notice to you.
- 18.6 You acknowledge and agree that we may, in our sole discretion, limit your deposits to your Trading Account for credit reasons. To meet your Margin requirements in such circumstances you should reduce the total number of your open Transactions. Such deposit limits and restrictions may vary between Trading Accounts and may be based upon a number of factors, including but not limited to, country of residence, remittance source, payment methods used, frequency and amounts of monetary transactions etc. If you encounter any limitations or restrictions, you should contact us.

19. PAYMENTS AND SET-OFF

- 19.1 Upon completing a Transaction, and subject to any applicable adjustments for Overnight Funding as set forth in this Agreement:

19.1.1 You shall be liable for the Difference if the Transaction is:

- (i) a Sell, and the closing price of the Transaction is higher than the opening

price of the Transaction; or

- (ii) a Buy, and the closing price of the Transaction is lower than the opening price of the Transaction.

19.1.2 You shall receive the Difference if the Transaction is:

- (i) a Sell, and the closing price of the Transaction is lower than the opening price of the Transaction; or
- (ii) a Buy, and the closing price of the Transaction is higher than the opening price of the Transaction.

19.2 Unless we agree otherwise, all sums for which you are liable pursuant to Section 19.1 are due immediately upon the closing price of your Transaction being determined by us and the Transaction being closed.

19.3 You hereby authorize us to automatically withdraw from the designated client money account, and to make a corresponding deduction to the balance of your Trading Account, the amounts for which you are liable pursuant to Section 19.1 upon the closing of a Transaction, or for any other amounts due by you under this Agreement, without further notice. Any failure to enforce our rights hereunder shall not be deemed a waiver by us to enforce our rights hereunder.

19.4 Subject to any amounts for which you are liable under this Agreement and the amount of the Initial Margin, Maintenance Margin, and the Client Equity required in your Trading Account in accordance with this Agreement due to open Transactions, any money standing to the credit of your Trading Account will be remitted to you upon your request subject to minimum withdrawal amount. Where you do not make such a request, we will be under no obligation to, but may, in our absolute discretion, remit such Funds to you. All bank charges incurred by us in relation to remitting funds to you howsoever arising may be deducted from your Trading Account.

19.5 The manner in which we remit Funds to you will be in our absolute discretion. We require that all payments to you are transferred to an account in your name and from which you originally remitted funds to us. We may request evidence from you that such an account is in your name before effecting any payment. We may remit funds back to the payment method used for the deposit. Withdrawals via bank transfer may incur a charge of up to EUR €10 (ten euro) due to bank processing charges.

19.6 All account withdrawal requests are subject to a minimum withdrawal amount. The minimum withdrawal amount for all payment methods is EUR €50 (fifty euros) (or equivalent in the base currency). Processing a withdrawal request of less than the minimum withdrawal amount will incur a fee of EUR € 10 (ten euros) (or equivalent in the base currency).

19.7 Where you wish to close your account and have funds remaining, please note that where funds returned, a fee of EUR €10 (ten euros) (or equivalent in the base currency) will be charged to your Trading Account.

19.8 You shall be liable for any and all taxes, fees and assessments with respect to any Transaction you complete on the Trading Platform. It is your obligation alone to calculate and pay all taxes applicable to you in your country of residence, or otherwise arising as a result of your trading activity from the use of the Trading Platform.

19.9 Notwithstanding the above, if required by applicable law, the Company shall deduct from any payments due to you such amounts as are required by the tax authorities to be deducted in accordance with applicable laws.

19.10 It is possible that other costs, including taxes, relating to Transactions carried out on the Klips CY Ltd. is authorized and regulated by the Cyprus Securities and Exchange Commission ("CySEC") as a Cyprus Investment Firm under license number CIF 434/23.
Klips CY Ltd. – User Agreement

Trading Platform may arise for which you are liable and which are neither paid via us nor imposed by us. Without derogating from your sole and entire responsibility to account for tax due, you agree that we may deduct tax, as may be required by the applicable law, with respect to your trading activity on the Trading Platform. You are aware that we have a right of set-off against any amounts in your Trading Account with respect to such tax deductions, and you hereby authorize us to withdraw amounts from your Trading Account with which to pay such taxes. You shall have no claim against us with regard to such deductions. You further agree that such deductions do not derogate from our rights when your Trading Account is in Margin Call under this Agreement.

- 19.11 It is hereby clarified that subject to the terms of this Agreement, the Difference is the only payment required by you for the use of the Trading Platform, subject to any fees applicable as per Sections 12, 19.10 and 20. Notwithstanding the above, we reserve the right to charge additional payments in the future, upon prior notice.
- 19.12 We reserve the right to seek reimbursement from you, if we receive a charge-back from any credit card issuer or with respect to any other payment method, for any reason. We may obtain such reimbursement by charging your Trading Account, deducting amounts from future payments owed to you, charging your credit card or obtaining reimbursement from you by any other lawful means.
- 19.13 In situations where the company suspects that you have abused the Trading Platform, we reserve the right to seek reimbursement from you if Transactions conducted on your account result in a recurring need for the Company to cover losses. We may obtain such reimbursement by charging your Trading Account, deducting amounts from future payments owed to you or obtaining reimbursement from you by any other lawful means.
- 19.14 Should your country of residence have or enact regulations or laws which restrict the use of currency or require you to report receipts and payments of that currency to a regulator or legal authority, you agree that you will fulfil any reporting obligations or obtain any required consents or approvals which may arise as a result of your use of the Trading Platform or associated transactions.
- 19.15 Where possible, KLIPS CY will ordinarily remit money using the same method and to the same source from which it was received. We reserve the right to decline or cancel a withdrawal request with a specific payment method and suggest another payment method for which you will need to proceed with a new withdrawal request and supply further supporting documentation, upon request, for our internal checks and proper processing of the withdrawal request.
- 19.16 If you give us an instruction to withdraw funds from your Account, we will show your available balance counted without the requested funds, and we shall use our best efforts to process the specified withdrawal request from your Trading Account within one (1) business day following the day on which the withdrawal request has been accepted provided that the following requirements are met: a) the withdrawal request includes all necessary information; b) the instruction is to make a payment through a payment method in your name (e.g. bank wire transfer, electronic payment method(s) etc.) c) you have provided full identification documentation to support your withdrawal request and d) in cases where there are open positions in your Trading Account, the Margin Level in your Trading Account does not fall below the minimum required level specified in our Trading Platform.
- 19.17 Please note, however, that withdrawals may be subject to additional processing time depending on the procedures of the third-party remitters, the banking institutions and the jurisdictions in question. Withdrawals may be subject to further delays if a security review is undertaken by third party providers or by us. Following receipt of a withdrawal instruction, the request is processed, and the requested withdrawal amount will be deducted from your Trading Account balance. During such time and until the withdrawal request is in the status "Approved in progress", the withdrawal request can be cancelled by you (**DIRECTLY OR IMPLICITLY BY OPENING NEW POSITIONS WITH THOSE FUNDS**). Until the withdrawal

request is in status "Approved " it can be cancelled by us and can be used to satisfy your liabilities for any Margin Alerts or Transactions that occurred during such time, pursuant to Section 19.1 in conjunction with the terms of Section 19.3.

20. INACTIVITY FEE

- 20.1 By virtue of the fact that the KLIPS CY Derivatives Trading Platform is provided to you regardless of actual use, a fee of up to EUR €10 (ten Euro) may be payable by you if there is no transaction detected on your account for a period of at least 6 (six) months. This fee will continue to be charged monthly as long as there is no login detected on your account. The inactivity fee will be equal to the lesser of your account equity or EUR €10 (ten Euro) (or equivalent depending on your chosen currency). You agree that we may deduct this fee from any funds held by us on your behalf.
- 20.2 Upon assessment of the Inactivity Fee, your Trading Account may be closed.

21. IDENTITY CHECKS

- 21.1 In addition to our rights under Section 5.4 of this Agreement we may disclose your name, residential address and your date of birth to the credit reporting body.
- 21.2 By entering into this Agreement, you consent to us or our agents making a verification request to a Credit reporting body to assist in verifying your identity and to the disclosure of your personal information for this purpose.
- 21.3 If you do not wish for your personal information to be disclosed to a Credit reporting body, you must notify us prior to us making the verification request, and we will provide you with an alternative means of verifying your identity.

CHAPTER IV – GENERAL TERMS RELATING TO OUR RELATIONSHIP WITH YOU

22. TERM, TERMINATION AND CANCELLATION

- 22.1 You have the right to cancel the Client Agreements and the use of the Trading Platform by providing us with fourteen (14) days written notice in advance and only if you have not instructed any Transactions on the Trading Platform. Such cancellation period will be deemed to begin on the day we receive your written notice.
- 22.2 In the event that you withdraw all your funds on your Trading Account and cease to trade, without closing the Trading Account, your Trading Account will remain inactive until you deposit more money with us.
- 22.3 The Client Agreements may be terminated by either party at any time without notice, if:
- 22.3.1 the other party fails to make any payment when due under the client agreements; or
 - 22.3.2 the other party dies, become of unsound mind, is unable to pay its debts as they fall due, is subject to proceedings for sequestration (if an individual) initiated by a third party, an administrator or receiver is appointed in respect of such other party or its assets, or such other party makes an arrangement or composition with its creditors or any other similar or analogous procedure is commenced in respect of such other party.
- 22.4 We may immediately terminate the Client Agreements by providing written notice if:

- 22.4.1 you breach any warranty or representation under the Client Agreements or any other agreement between the parties, or any warranty or representation proves to have been false or misleading in any material respect at the time it was made or given;
 - 22.4.2 you fail to provide information required by the Company in a timely manner in relation to any verification process applied by the Company to your Registration Data;
 - 22.4.3 you materially breach any term or condition of the Client Agreements (including the terms of any Transaction); or
 - 22.4.4 any Transaction or combination of Transactions or any realized or unrealized losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your dealings.
- 22.5 We may immediately terminate the Client Agreements without written notice if you file, for any reason a dispute, claim, and/or chargeback request from your credit card issuer or any other payment method you use, as per section 14.6 of this Agreement.
- 22.6 We shall be entitled to terminate the Client Agreements immediately by providing you written notice, with or without cause, in our sole and absolute discretion. Any open positions should be closed by you as soon as reasonably practicable and in any event no longer than 14 (fourteen) days after we give Notice, after which we reserve the right to close such Transactions on your behalf, at the last available price, before permanently closing your Trading Account.
- 22.7 If you have committed an Event of Default or breach of warranty or we decide to terminate the Client Agreements pursuant to Section 22.5, we may, in our absolute discretion, at any time and without prior notice:
- 22.7.1 Force Closure of all or any of your open Transactions;
 - 22.7.2 exercise any set-off rights we have under this Agreement; and
 - 22.7.3 close all or any of your accounts held with us of whatever nature and refuse to enter into further Transactions with you.
- 22.8 You acknowledge and agree that as soon as Client Equity in your Trading account is lower than the Margin Close-Out Amount we have an obligation to close any or all open Position(s). You further acknowledge that it is your sole responsibility to monitor your open Position(s) at all times and ensure that you have enough funds to maintain them or take a decision to close them.
- 22.9 In the event of the termination or cancellation of this Agreement, we will, subject to Section 22.10, return to you without undue delay and in any event within five (10) business days the net balance of any Funds remaining on your Trading Account. We shall forward to you any such net balances in your Trading Account (i) as directed by you, or (ii) by transferring such funds directly to your original remitting account as notified to us (such option being at our sole discretion). In the event that you fail to provide instruction we shall forward such funds (at our sole discretion) directly to your original remitting account as notified to us. No penalty will be payable by either party on cancellation or termination of the Client Agreements.
- 22.10 The amount to be remitted to you pursuant to Section 22.9 of this Agreement shall be the net balance of your Trading Account less (i) any and all Funds due to us from you pursuant to the Client Agreements; and (ii) any and all taxes and other sums that we are required to withhold from such remittance in accordance with applicable laws. Such remittances may be subject to an administration charge.
- 22.11 The rights set forth in this Section 22 of this Agreement shall be in addition to, and not in limitation or exclusion of, any other rights which a non-defaulting party may have (whether by agreement, operation of law or otherwise).

- 22.12 You will not remain liable for any negative balances which cannot be covered by the closing out of all of your positions in connection with your Trading Account. This is because our recourse is limited to the client money held in your Trading Account, including Funds arising from a Forced Liquidation. This means that subject to the amounts referred to in this clause, where your Trading Account balance falls below zero (0), your Trading Account balance will be restored to zero (0).
- 22.13 Upon expiry, cancellation or termination of the Client Agreements you shall immediately cease to use or have access to the Trading Platform (in any format) and shall promptly return all our materials at your own risk and expense.
- 22.14 Expiry or termination of the Client Agreements for any reason will:
- 22.14.1 be without prejudice to any obligation or right of any party which has accrued prior to such expiry or termination (or will thereafter accrue in respect of the period before such expiry or termination); and
 - 22.14.2 not affect any provision of the Client Agreements which is expressly or by implication intended to come into effect on, or to continue in effect after, such expiry or termination.
- 22.15 Without prejudice to the generality of Section 22.13, the provisions of Section 7.3, this Agreement will survive expiry, cancellation or termination of the Client Agreements for any reason for a period of 2 (two) years or, in respect of a particular item of confidential information, until such earlier time as that item of confidential information reaches the public domain other than through your breach of this term.

23. DISPUTE RESOLUTION

- 23.1 Except to the extent that this Section 23 is inconsistent with the requirements of any legislative or regulatory regime, the dispute resolution process set out in this section shall apply. The parties must use all their reasonable endeavors to resolve any dispute arising in connection with this Agreement or any Transactions thereunder.
- 23.2 This section does not limit your rights (if applicable) to take a dispute to the Financial Ombudsman Service.
- 23.3 In the event of any dispute arising out of or relating to this Agreement, or the breach, termination or invalidity thereof then any party may give written notice to the other party/ies to initiate the procedure set out below.
- 23.4 The parties shall first endeavor to settle the dispute by mediation.
- 23.5 In the event that any dispute arising out of or in relation to this Agreement, if the dispute is not resolved and/or be settled prior to the Final Negotiation between the parties, then the Parties irrevocably:
- a) Agree that the courts of Cyprus will have jurisdiction to settle any proceedings and submits to the jurisdiction of such courts (provided that this will not prevent us from bringing any proceedings against you in the courts of any other jurisdiction); and;
 - b) Waive any objection which it may have at any time to proceeding brought in any such court and agree not to claim that such proceeding has been brought in an inconvenient forum or that such court does not have jurisdiction over it.

24. NOTICES

- 24.1 You must ensure that at all times we are able to communicate with you by telephone, fax or e-mail.
- 24.2 You hereby acknowledge and accept that Klips CY can communicate with you via email, SMS, platform notification messages, letter or telephone including for operational reasons as it deems appropriate and at its sole discretion. To communicate with you, the Company shall use your registered contact details (email address, phone number and postal address) as provided by the Client during onboarding procedure or in case of any changes in accordance with Section 23.3. Only emails received from either the "klips.com" domain are legitimate email communications from Klips CY. Any other emails claiming to be from Klips CY are deemed to be fraudulent. You agree to receive telephone calls from Klips CY at your last updated telephone number recorded in our system at an appropriate time of the day and Klips CY agrees to reschedule such calls to an alternative date and/or time should you so request.
- 24.3 You additionally agree that we may keep records of our telephone conversations with you. You accept such recordings as conclusive evidence of the instructions/requests or conversations as recorded. You acknowledge that, under no circumstances, will Klips CY representatives provide investment advice or request that you provide them with sensitive information such as passwords and payment methods information. You further acknowledge that telephone calls are not a guaranteed service, and that no assumptions should be made in relation to the frequency and/or purpose of such calls. Should you decide not to receive telephone calls, you can contact Customer Support with this request.
- 24.4 If sent by prepaid "overnight delivery" via DHL/FEDEX/UPS or any other internationally recognized air courier in the form specified therein, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective four (4) calendar days after deposit with such air courier or when actually received, whichever first occurs.
- 24.5 If sent by facsimile in the form herein specified, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective when received in fully legible form by the Party to which the notice is addressed, which shall be deemed to occur upon completion of the transmission unless: (a) such transmission is made on a day which is not a Business Day or on a Business Day but outside regular business hours, in which case the notice shall be deemed received at 9:00 A.M. on the next succeeding Business Day; or (b) the Party to which the notice is addressed then notifies the other Party by return telex or facsimile that the copy received is illegible in whole or in part.
- 24.6 Such notice or other communication will be deemed effective if in writing and delivered in person or by courier, on the date it is delivered or if sent by facsimile transmission, on the date that transmission is received by the recipient, or if sent by registered mail or the equivalent, on the date that mail is delivered or if sent by email on the date that email is delivered, unless the date of delivery (or attempted delivery) or the date of receipt, as applicable, is not a Business Day or the communication is delivered (or attempted to be delivered) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.
- 24.7 The Parties agree that the delivery of any summons and complaint, and other process, which may be served in any suit, action or other proceeding, may be made by mailing via certified or registered mail or by hand-delivering such summons, complaint or other process to the other Party at the address of such Party specified hereinabove.
- 24.8 Rejection or other refusal to accept, or the inability to deliver of a notice, summons, complaint or other process referred to hereinabove, because of changed address of which no proper notice was given, shall not affect the effectiveness or the date of delivery for any notice sent in accordance with the foregoing provisions. Each such notice, request or other communication

shall be deemed as sufficiently given, served, sent and received for all purposes, at such time that it is delivered to the address (with return receipt, the delivery receipt, the affidavit of the messenger or the answer back being deemed conclusive (but not exclusive) evidence of such delivery) or at such time as delivery is refused by addressee upon presentation.

25. INVESTOR COMPENSATION FUND (“ICF”) FOR THE CLIENTS OF CYPRUS INVESTMENT FIRMS (“CIFS”)

- 25.1 Klips CY is a member of the Investor Compensation Fund (ICF) for clients of Cypriot Investment Firms (CIFs) and other Investment Firms (IFs) which are not credit institutions. The object of the Fund is to secure the claims of the clients of regulated Investment Firms against the members of the Fund through the payment of compensation, in cases where the Investment firm is unable, due to its financial circumstances, and when no realistic prospect of improvement of such circumstances in the near future seems possible: (a) to return to its clients funds owed to them or funds which belong to them but are, directly or indirectly, held by the Investment Firm in the context of providing investment services to the said clients, or (b) to hand over to such clients the financial instruments which belong to them and by which the Investment Firm holds, manages or keeps on their account, including the case where the Investment Firm is responsible for the administrative management of the said financial instruments.
- 25.2 The payment of compensation by the Fund to the clients of its members is subject to the existence of a well- founded claim by such client(s) against the Investment Firm, arising from the investment services provided by the Investment Firm to the client in question. The protection scheme is only available to certain types of claimants and claims. Payments to eligible claimants under the Scheme will vary depending on the type of protected claim (e.g. deposits or investments) the claimants hold with respect to the relevant institution
- 25.3 The maximum amount of compensation is €20,000. For more information regarding the ICF please refer to the “**Investor Compensation Fund**” document which is available on the Company’s website. Further details can be provided on request.

26. REPRESENTATIONS AND WARRANTY

- 26.1 You agree that each of the following representations and warranties are deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time:
- 26.1.1 the Registration Data provided to us during the download and registration for the Trading Platform and at any time thereafter is complete, true, accurate and not misleading in all respects;
 - 26.1.2 you are of sound mind, over the age of 18 (eighteen) years and legally competent;
 - 26.1.3 you are duly authorized to execute and deliver the Client Agreements, to open each Transaction and to perform your obligations hereunder and have taken all necessary actions to authorize such execution, delivery and performance;
 - 26.1.4 you understand how CFD Trading operates before you place an offer to open a Transaction on the Trading Platform. By doing so, you warrant that you understand the terms and conditions of the Client Agreements, and any legal and financial implications thereof;
 - 26.1.5 you are not an employee of any Exchange, a corporation in which any Exchange owns a majority of the capital stock, a member of any Exchange and/or firm registered on any Exchange or any bank, trust or insurance company that trades in Derivatives;
 - 26.1.6 you will not enter into any Transaction in a manner that constitutes Market Abuse.

You are reminded that this applies to all forms of Market Abuse such as insider trading (an abusive exploitation of privileged confidential information), and the misuse of information and directors trading in shares of their own companies. In such circumstances we reserve the rights to void/cancel part/all your abusive trading transactions, close all and any of your Trading Accounts and terminate the Client Agreements under Section 22.4;

- 26.1.7 you will not enter into any transactions in a manner that constitutes Scalping or through the use of an automated data entry system. Accordingly, a significant portion of your transactions with short duration and with a win/loss ratio significantly in your favor may be deemed as abusive trading and will not be allowed; in such circumstances we reserve the rights to void/cancel part/all your abusive trading transactions, close all and any of your Trading Accounts and terminate the Client Agreements under Section 22.4;
- 26.1.8 you will not, either acting alone or acting in concert with others (including using Related Accounts, held with different entities within the KLIPS group of companies) engage in conduct which results in Unacceptable Trading Circumstances. Such activity shall be subject to our right to seek reimbursement by equalization from you or any of the Related Accounts, and/or the voiding of all trades (and associated profits);
- 26.1.9 you have obtained all relevant governmental or other authorizations and consents required by you in connection with the Client Agreements and in connection with opening or closing Transactions and such authorizations and consents are in full force and effect and all of their conditions have been and will be complied with;
- 26.1.10 you have obtained all relevant approvals required to make payments in connection with the Client Agreements and in connection with Transactions on the Trading Platform, including but not limited to, exchange control approval as required in terms of the Currency and Exchanges Act and the Regulations, Rules and Circulars made thereunder;
- 26.1.11 you have taken all reasonable steps to understand the specifications and characteristics of the Trading Platform and the associated hardware, software, data processing and telecommunication systems and networks required to access and operate the Trading Platform;
- 26.1.12 the execution, delivery and performance of the Client Agreements and your use of the Trading Platform including each Transaction you complete thereto will not violate any law, ordinance, charter, by-law or rule applicable to you, in the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected; and
- 26.1.13 Transfers from a joint account will only be allowed if you are one of the named beneficiaries on that account. Whether exceptional circumstances exist will be determined by us from time to time.
- 26.1.14 In relation to Transactions that you enter into, you:
 - i. are not an employee, owner or director of the entity (or a Related Entity) that is the issuer of the Instrument underlying the Transaction;
 - ii. will not use information that is not generally available and which would have a material effect on the price of Transaction; and
 - iii. agree that if we reasonably suspect that paragraphs i or ii may have been contravened in respect of a Transaction, you will supply us with such further information which we may reasonably request from you about where you obtained

information about a particular entity.

- 26.2 Any breach by you of any of the representations and warranties set forth in Section 24.1 of this Agreement or anywhere else in the Client Agreements renders any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, in our absolute discretion.
- 26.3 In accordance with the European Market Infrastructure Regulation (EMIR), you are classified as a “NFC-“ (a Non-Financial Counterparty to whom the EMIR clearing obligation does not apply). Accordingly, Klips has the contractual right to terminate any open CFDs and claim any resulting losses (including, without limitation, by appropriating the posted margin) if this classification is, or subsequently becomes, incorrect.

27. FATCA

- 27.1 Klips CY, its Associates and service providers may collect, store and process information obtained from the Client or otherwise in connection with the Agreement and the Transactions for the purpose of complying with FATCA or other Applicable Laws, Rules and/or Regulations, including disclosures between themselves and to governmental authorities. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws, inside or outside of the EEA. The Client shall ensure that, before it or anyone on its behalf discloses information relating to any third party to the Company, its Associates or service providers in connection with these Terms and Conditions or any Transactions that said third party has been provided with such information and given such consents or waivers as are necessary to allow the Company, its Associates and its or their agents and service providers to collect, store, process and disclose his, her or its information as described in this clause.
- 27.2 By accepting these Terms and Conditions, you authorize us to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Company for tax purposes information obtained from the Client or otherwise in connection with the Agreement and the Transactions and to disclose to such tax authorities any additional information that the Company may have in its possession that is relevant to your Account.

28. COMMON REPORTING STANDARD (“CRS”)

- 28.1 The CRS provides for the annual automatic exchange of financial account information between participating jurisdictions. Such financial institutions, one of which is the Company, need to submit the relevant information to their local tax authorities who will then forward it to the respective foreign tax authorities.
- 28.2 Klips CY is under the laws of the Republic of Cyprus and subsequently under the CRS regime, which is an annual automatic exchange of financial account information between participating jurisdictions. Such financial institutions, one of which is the Company, need to submit the relevant information to their local tax authorities who will then forward it to the respective foreign tax authorities. By accepting this Agreement, you authorize us to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Company for tax purposes information obtained from the Client or otherwise in connection with the Agreement and the Transactions and to disclose to such tax authorities any additional information that the Company may have in its possession that is relevant to your Account.

29. EMIR

- 29.1 Where the Client is a Legal Entity and is required to report its trades in derivatives contracts under EMIR and Supporting Regulations, the Company and the Client may agree from time to time for Klips CY to report the Client's trades in derivatives contracts with the Company to the relevant TR on the Client's behalf ("Delegated Reporting Service"). The provisions of this clause, shall apply to the Client where the Client subscribes to the Company's Delegated Reporting Service.
- 29.2 By subscribing to the Company's Delegated Reporting Service, the Client authorises the Company to report the Client's trade-related data to any TR of the Company's choosing on the Client's behalf. Unless the Company and the Client otherwise agree, the Client acknowledges and accepts that it is responsible for obtaining a Legal Entity Identifier ("LEI") or an interim pre-LEI at its own cost, and providing that LEI or pre-LEI to the Company as soon as possible but in no event later than fifteen (15) calendar days following a request from the Company to provide such details.
- 29.3 The Company will only report client trades where the Company directly faces the Client, which means that the Company will not report trades executed through a central counterparty or intercompany trades.
- 29.4 Either the Client or the Company may terminate the Client's subscription to the Delegated Reporting Service. The Client may do so by notifying the Company by email that it no longer wishes to utilise the Delegated Reporting Service with termination to take effect anytime within two (2) Business Days following the Company's receipt of the notice. The Company may terminate the Client's participation in the Delegated Reporting Service by notifying the Client at least five (5) Business Days before the Client's use of the service is to cease. The Company may suspend the Delegated Reporting Service at any time with notice to the Client where the Company reasonably believes that it is in its best interests to suspend such service.
- 29.5 The Company shall, at all times, perform its obligations and exercise discretion under this clause with reasonable care, provided that the Company shall not be required to do or cause to be done anything which:
- A) is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any Third Party Service Provider or any TR (including any decision by a Third Party Service Provider or any TR not to permit the Company to submit relevant data in accordance with these Terms and Conditions); or
 - B) is contrary to any law, rule or regulation or the Company is otherwise prevented from doing by any law, rule or regulation.
- 29.6 Notwithstanding any other provision of these Terms and Conditions but subject to the remaining provisions of this clause, the Company will not have any liability to the Client (or any person claiming under or through it) whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for any losses arising directly from, or in connection with:
- A. the Company's provision of, or the Client's use of, the Delegated Reporting Service;
 - B. any acts, omissions or failures of any third party, including but not limited to any Third Party Service Provider or a TR (including any decision by a third party service provider or a TR not to permit the Company to submit relevant data via the Third Party Service Provider or to a TR on behalf of the Client);
 - C. the Company's performance of its obligations or exercise of its rights under this clause;
 - D. the failure of any platform, system, interface or other technology, including any internal platform, system, interface or other technology, which the Company uses or intends to use in the performance of its obligations or exercise of its rights under this clause ; or
 - E. a third party accessing or intercepting any information or data of the Client,

except to the extent that such losses are due to the gross negligence, wilful default or fraud of the Company. The Client agrees that the Company will not have any liability to the Client for

any indirect or consequential loss or damage or for any direct or indirect loss of business, profits, anticipated savings or goodwill.

30. MIFIR

- 30.1 Where we are required under Applicable Law to report your transactions to the CySEC or any other Competent Authority, you need to provide us with your Legal Entity Identifier (LEI) (for corporate clients only) or your national identity card number or such other information as we may require to determine your national client identifier, before you can place Orders via our Platform or through our dealing room.

31. COMPLAINTS

- 31.1 At Klips CY, as part of our commitment to providing you the best possible services we uphold effective and transparent procedures for prompt complaint handling for existing and potential retail clients, we maintain records of complaints and measures taken for complaint resolution, in line with all applicable laws, Rules and Regulations and we are pleased to operate in accordance with the complaint management procedures of the CySEC.
- 31.2 Any query and/or concern and/or issue and/or problem you may have in respect of the services provided by us under the User Agreement should be made in writing and addressed to the Customer Support Department via the "**Contact Us**" page on our Website. This page is also available through the "Support" menu on the Klips CY Trading Platform. This is the quickest and most effective way of dealing with any concerns or issues you may have which will be usually resolved at the first stage of your contact with the Customer Support.
- 31.3 The Company's Complaint Handling Policy is accessible to clients and potential clients at all times on our Company's website.
- 31.4 The Company's policy is to acknowledge to the Client receiving of the complaint within 5 working days and try to resolve the complaint/ grievance within this timeframe. Within two (2) months from the date of receipt of the complaint, a final response will be disseminated to the Client analyzing the findings of the investigation. In the event that the Company is unable to respond within the two (2) months period, it will inform the complainant of the reasons for the delay and indicates an estimated period to complete the investigation, which will be no longer than three (3) months from the submission of the complaint. Details of the full procedure regarding the complaints can be found in the Company's website and specifically to the complaint handling form.
- 31.5 Once a Complaint's investigation has been completed, a Final Response shall be issued to the complainant. Further clarifications on the Final Response may be provided following the complainant's subsequent communication with the Company. If the Company is unable to resolve a Complaint within two (2) months, the Company shall update the complainant on the status of his/her Complaint and shall continue to do so until such time as the investigation is complete. According to applicable regulatory obligations, the Company has an additional month to resolve a Complaint, if it is unable to resolve a Complaint within two (2) months (i.e. a Final Response should be issued within maximum three (3) months from the day of the Complaint).
- 31.6 The Client shall be aware and acknowledge that any dispute between the Company and the Client related to CFDs with an underlying asset in virtual currencies cannot be reported to Cyprus Financial Ombudsman as virtual currencies are not governed by any EU regulatory framework. Therefore, Financial Ombudsman will not accept or review any Client's complaint related to CFDs when the underlying asset is in virtual currency.

32. INDEMNITY

- 32.1 You agree to indemnify, and hold us, our affiliates, employees, agents and successors harmless, from and against any and all liabilities, losses, damages, costs and expenses, including attorney fees, we incur arising out of your failure to fully and timely perform your obligations under the Client Agreements or any Third Party Licenses, or as a result of your breach of any warranty, representation or covenant made by you under the Client Agreements or any Third Party Licenses. Without derogating from the generality of the foregoing, you agree to be fully and personally liable for the due settlement of every Transaction entered into using your Account Credentials on the Trading Platform, including any and all taxes, fees and assessments that may be payable with respect to a Transaction to any governmental entity. You agree to indemnify us fully in respect of all liabilities, costs and losses whatsoever that we may incur as a result, direct or indirect, of your failure to perform or settle a Transaction, including with respect to Financial Institutions which we contract with to execute Transactions on your behalf.
- 32.2 You also agree to promptly pay us all damages, costs and expenses, including legal fees, we have incurred in the enforcement of any of the provisions of the Client Agreements and any other agreements we have with you. Further, we shall not be held liable and are released from all claims and losses arising out of:
- 32.2.1 any act or omission by any person obtaining access to your Trading Account or Account Credentials, whether or not you have authorized such access;
 - 32.2.2 delay, failure or error by you in implementing any reasonable instruction we have provided to you;
 - 32.2.3 inaccurate or incomplete instructions received by you; and
 - 32.2.4 any reliance or use by you or any other third party with access to your Trading Account of any Financial Data, whether to complete a Transaction on the Trading Platform or for any other purpose whatsoever:

provided that we promptly notify you in writing of any such claim and allow you to participate, at your own expense, in the defense of any such claim. You shall not enter into any settlement or compromise of any such claim without our prior written consent.

33. DISCLAIMER

- 33.1 We, specifically, do not warrant that
- 33.1.1 the Trading Platform will meet your requirements;
 - 33.1.2 your equipment, software, and communication connections will be compatible with the hardware and software we employ to provide the Trading Platform;
 - 33.1.3 the use of the Trading Platform will be uninterrupted, secure or error-free;
 - 33.1.4 we will be able to prevent third party disruptions of and to the operation of the Trading Platform;
 - 33.1.5 errors will be corrected in the Trading Platform; or
 - 33.1.6 we will detect every bug in the Trading Platform.
- 33.2 Alert messages are sent through public telecommunications facilities and you acknowledge that we do not warrant your communication device(s) will be compatible with the Alert

messages sent to you or that you have operated the Alert message facility correctly. KLIPS CY cannot guarantee your device is able to receive such messages. Should you select 2 (two) or more means of receiving alert messages, we reserve the right to send the message via 1 (one) or more, at our sole discretion.

- 33.3 We hereby further disclaim any, and shall have no, liability to the extent permitted by law resulting from or related to any:
- 33.3.1 disruption of your connections to the internet or communication failures or delays;
 - 33.3.2 loss to or corruption of any of your data or records, whether stored on the Trading Platform or not, or lack of back-up thereof;
- 33.4 security breaches resulting in part or in whole from third-party software or networking goods or services or from actions or events outside of our reasonable control,
- 33.4.1 provision of security-related services that we may voluntarily provide outside the scope of the Client Agreements; and
 - 33.4.2 use of the Trading Platform that is not in strict compliance with the Client Agreements, or any technical documentation we provide to you or make available to you by any other means, including without limitation, on our Site.
- 33.5 With respect to any financial data or other information that we or any third-party service provider provide to you in connection with your use of the Trading Platform:
- 33.5.1 we and any such provider are not responsible or liable, to the extent permitted by law, if any such data or information is inaccurate or incomplete in any respect;
 - 33.5.2 we and any such provider are not responsible or liable to the extent permitted by law for any actions that you take or do not take based on such data or information;
 - 33.5.3 you will use such data or information solely in accordance and for the purposes set forth in the Client Agreements;
 - 33.5.4 such data or information is proprietary to us and to third party providers as applicable, and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by applicable regulations; and
 - 33.5.5 you will use such data or information solely in compliance with any applicable laws and regulations.

34. LIMITATION OF LIABILITY

- 34.1 Subject to Sections 34.2 of this Agreement our aggregate liability to you in respect of all claims arising out of or in connection with the Client Agreements (including without limitation as a result of breach of contract, negligence or any other tort, under statute or otherwise) will be limited to the aggregate amount of the deposits less withdrawals on your Trading Account.
- 34.2 Subject to Sections 34.3 to neither party will be liable to the other for:
- 34.2.1 any loss (whether direct or indirect) of revenue or profits;
 - 34.2.2 any loss (whether direct or indirect) of anticipated savings;
 - 34.2.3 any loss (whether direct or indirect) of goodwill or injury to reputation;

- 34.2.4 any loss (whether direct or indirect) of business opportunity or arising from business interruption;
- 34.2.5 any loss (whether direct or indirect) of or corruption to data; or
- 34.2.6 indirect, consequential, incidental, exemplary, punitive or special loss or damage.

in each case arising out of or in connection with the Client Agreements including without limitation as a result of breach of contract, negligence or any other tort, under statute or otherwise, and regardless of whether either party knew or had reason to know of the possibility of the loss, injury or damage in question.

- 34.3 Nothing in the Client Agreements will exclude, limit or restrict either party's liability for death or personal injury resulting from the negligence of that party (or its officers, agents or employees) or any other matter in respect of which liability cannot by applicable law be limited.
- 34.4 Nothing in this Section 33 will exclude, limit or restrict either party's liability for fraud or fraudulent misrepresentation committed by that party (or its officers, agents or employees).
- 34.5 You acknowledge that the Trading Platform has not been developed to meet your individual requirements and that it is therefore your responsibility to ensure that the facilities and functions of the Trading Platform meet your requirements.
- 34.6 The Client Agreements set out the full extent of our obligations and liabilities in respect of the supply of the Trading Platform. In particular, there are no conditions, warranties, representations or other terms, express or implied, that are binding on us except as specifically stated in the Client Agreements. Any condition, warranty, representation or other term concerning the supply of the Trading Platform which might otherwise be implied into, or incorporated in, the Client Agreements, or any collateral contract, whether by statute, common law or otherwise, is hereby excluded to the fullest extent permitted by law.

35. RECORDS

- 35.1 Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with the Trading Platform.
- 35.2 You will not:
 - 35.2.1 rely on us to comply with your record keeping obligations, although records may be made available to you on request in accordance with the requirements of applicable law and, otherwise, in our absolute discretion; or
 - 35.2.2 object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer.

36. AUTHORITY TO TRADE; YOUR CONDUCT

- 36.1 You hereby authorize us to act on any instruction given or appearing to be given by you on the Trading Platform.
- 36.2 We shall be entitled, and you hereby authorize us, to rely upon any oral, electronic or written communication or instruction received from you. You agree that:

- 36.2.1 once logged on to the Trading Platform following entry of the Account Credentials, we are authorized to act upon instructions without enquiring as to the validity of the instructions and to consider the instructions of like force and effect as written orders made by you;
 - 36.2.2 following log-in to the Trading Platform, nothing in this section will oblige us to verify the validity of each instruction or the signatures prior to every trade; and
 - 36.2.3 you shall bear the risk of all instructions, whether authorized, unauthorized, improper or fraudulent, even if it transpires such instructions were provided without your authority. You shall indemnify us against and save us harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that we may suffer or incur or that may be brought against us, in any way relating to or arising out of our acting upon, delay in acting upon or refusal to act upon any such instructions or information.
- 36.3 Without derogating from the above, we will not be under any duty to act in accordance with any instruction if we reasonably believe that:
- 36.3.1 the person who provided such an instruction was acting in excess of his authority;
 - 36.3.2 acting upon such an instruction would infringe any law, rule, regulation or the Client Agreements; or
 - 36.3.3 in the event that we have accepted an offer to perform a Transaction that we later suspect falls within Sections 36.3.1 or 36.3.2 of this Agreement, we may, in our absolute discretion, either close such a Transaction at the then prevailing price quoted on the Trading Platform or treat the Transaction as having been void from the outset.

Nothing in this section shall be construed as an obligation on our part to inquire about the authority of any person who purports to represent you.

- 36.4 Any offer to open or close a Transaction (including an Order) must be made by you through the Trading Platform only. Written offers to open or close a Transaction, including offers sent by fax, email or text message will not be accepted.
- 36.5 If we receive an offer to open or close a Transaction other than in accordance with Section 36.4 above, we may act on such an offer, in our absolute discretion, however we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in our acting or refusing to act on such an offer.
- 36.6 We will not be responsible for any loss, damage or expense arising out of a failure by you to open or close a Transaction, or otherwise communicate with us, for any reason whatsoever, other than for willful default on our part.
- 36.7 It is your responsibility to ensure, at all times, that we have been notified of your current and updated Registration Data including current and correct address, contact phone number and email address. You must immediately update the Trading Platform in the event of a change to your address or contact details, unless we agree to another form of communication.
- 36.8 It is your responsibility to make sure that you read all notices, rules, disclaimers, terms and conditions and privacy policies posted on our Site from time to time.

37. RELATIONSHIP OF PARTIES

- 37.1 You will open each Transaction with us as principal and not as agent for any person. This means that we will treat you as our client for all purposes and you will be directly and personally responsible for performing your obligations under each Transaction entered into by you. If

you act in connection with or on behalf of someone else, whether or not you identify that person to us or not, we will not accept that person as a customer of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.

37.2 Dealings with you will be carried out by us on an execution-only basis. We do not and will not provide advice on the merits or suitability of any particular Transaction. You agree that, unless otherwise provided in the Client Agreements, we are under no obligation:

37.2.1 to monitor or advise you on the status of any Transaction;

37.2.2 to issue Margin Alerts or advise you that you are in breach of Section 18.1; or

37.2.3 to close any Transaction that you have opened

notwithstanding that previously we may have taken such action in relation to that Transaction or any other.

37.3 You hereby acknowledge and declare that in respect of all dealings conducted by you on the Trading Platform, you rely on your own judgment in opening, closing, or refraining from opening or closing a Transaction and that we will not, in the absence of fraud, be liable for any losses (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits), costs, expenses or damages suffered by you arising from any inaccuracy or mistake in any information including without limitation the Financial Data, given to you, including without limitation, information relating to any of your Transactions with us.

37.4 The Financial Data provided to you is for your convenience only and does not constitute financial or investment advice. You acknowledge that you have relied upon other sources of financial data and information and verified the Financial Data with independent sources before completing a Transaction on the Trading Platform. Subject to our right to void or close any Transaction in the specific circumstances set out in the Client Agreements, any Transaction opened by you following such inaccuracy or mistake will nonetheless remain valid and binding in all respects on both you and us.

37.5 Before you begin to trade with us, you acknowledge that you are aware of all spreads, fees, interest and other charges for which you will be liable under the Client Agreements. These charges will affect your trading net profits (if any) or increase your losses, as the case may be.

38. CONFLICT OF INTEREST

38.1 Under Applicable Regulations the Company is required to have arrangements in place to manage conflicts of interest between the Company and its Clients and between Company's different Clients. The Company operates in accordance with a conflicts of interest policy it has put in place for this purpose under which the Company has identified those situations in which there may be a conflict of interest. The Company will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that Clients are treated fairly and at the highest level of integrity and that their interests are protected at all times. Company's conflicts of interest policy is available on Company's Website. Further details can be provided on request.

38.2 By accepting this Agreement the Client agrees that the Company may transact business where there may be a conflict of interest without informing the Client of that possibility.

38.3 By accepting this Agreement the Client acknowledges and accepts that the Company acts as marker maker and in this context there may be inherent conflicts of interest.

38.4 By accepting this agreement, the Client acknowledges and accepts that he/she has read, understood and accepted the "**Conflict of Interest Policy**" which was provided to him/her

during the registration process and which is uploaded on the Company's website.

39. CLIENT CATEGORIZATION

- 39.1 The Company will notify each client in writing or any other mean as appropriate of the categorization assigned. Any such categorization/classification, as well as any notification thereof, will be valid and will apply to all Accounts held by the client with the Company. Please note that you shall be treated as a "Retail Client", unless we shall classify or reclassify you as a "Professional Client" or an "Eligible Counterparty", depending on the information that you shall provide when completing the registration process or thereafter. MiFID II also establishes objective criteria, which we have followed in carrying out the classification and communicating the outcome to clients individually, and which it has incorporated into our Client Categorization Notice established for this purpose. In accordance with such requirements imposed under MiFID II, we attach different levels of regulatory protection to each category and hence to clients within each category. In particular, Retail Clients are afforded the most regulatory protection; Professional Clients and Eligible Counterparties are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk and are thus afforded fewer regulatory protections. Definitions for different categorisation statuses and the eligibility and protections of each category can be found in the Client Categorisation Notice of the Company which is included the Company's website.
- 39.2 Where the Company has categorized the Client as an Eligible Counterparty the Client may request to be treated as a Professional Client or a Retail Client. Where the Company has categorized the Client as a Professional Client the Client may request to be treated as a Retail Client. In all cases final decision of changing such a categorization will be at the Company's discretion.
- 39.3 Where the Company has categorized the Client as Retail Client, which provides the highest level of protection compared with a Professional Client or Eligible Counterparty, the Client may request in writing to be categorized as a Professional Client or Eligible Counterparty but the final decision of changing such a categorization will be at the Company's discretion.
- 39.4 The Client is responsible for keeping the Company informed about any change that might affect his/her categorization.
- 39.5 By accepting this Agreement the Client acknowledges that he/she has read, understood and accepted the "Client Categorisation" document which was provided to him/her during the registration process and which is uploaded on the Company's website.

40. ENTIRE AGREEMENT

- 40.1 The Client Agreements set out the entire agreement and understanding between the parties in respect of the matters dealt with in them. They supersede any previous agreement or understanding between you and us in respect of their subject matter.
- 40.2 You represent and agree that in entering into the Client Agreements, you do not rely on, and will have to the extent permitted by law no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to the Client Agreements or not) other than as expressly set out in the Client Agreements.
- 40.3 The language of communication shall be English and you will receive documents and other information from us in English. We may in our sole discretion provide local language support. Any translation provided shall be for convenience only and to the extent there is a conflict between the English version and any translation, the English version shall prevail.

41. SEVERABILITY

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- 41.1 If any provision of the Client Agreements is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of the Client Agreements which will remain in full force and effect.
- 41.2 The headings of the Client Agreements are solely for convenience purposes and shall not be used in the interpretation of the Client Agreements.

42. WAIVER

- 42.1 Any failure to exercise or any delay in exercising a right or remedy provided by the Client Agreements or at law (and/or the continued performance of the Client Agreements) will not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. A waiver of a breach of any of the terms of the Client Agreements will not constitute a waiver of any other breach and will not affect the other terms of the Client Agreements.
- 42.2 The rights and remedies provided by the Client Agreements are cumulative and (except as otherwise provided in the Client Agreements) are not exclusive of any rights or remedies provided at law.

43. ASSIGNMENT

- 43.1 You may not assign or transfer any of your rights or delegate any of your obligations under the Client Agreements, whether by operation of law or otherwise, either on a permanent or temporary basis to a third party without our prior written consent.
- 43.2 You acknowledge and agree that we may assign our rights or obligations under the Client Agreements to a successor of all or substantially all of our business or assets without prior written consent. Subject to the foregoing, the Client Agreements will bind and inure to the benefit of the parties and their respective successors, and is not intended to confer any other entity or person any rights or remedies hereunder. Such an assignment shall only take place if a reasonable person would not expect it to cause detriment to a typical client of ours. You will execute any documents (including a deed of novation) reasonably required by us to effect such assignment.
- 43.3 If you do not agree to us assigning our rights, you may terminate the Client Agreements. However, termination in this case does not affect any obligations you owe to us or rights of ours with regard to any open Contracts held by you.

44. GOVERNING LAW AND JURISDICTION

- 44.1 This Agreement shall be governed by and construed in accordance with Cyprus Law and, subject to the dispute resolution provisions set forth hereinafter. You irrevocably agree for our exclusive benefit that the courts of Cyprus are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any proceedings may be brought in such courts.
- 44.2 Nothing contained in this clause shall, however, limit our right to take proceedings against you or any Trader in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

45. WHAT FEES AND CHARGES ARE PAYABLE TO US?

There are a number of costs, fees and Charges that you may be required to pay us, in order to use our services:

Type	Description
Spread Cost	<p>Derivative (including foreign exchange derivative) and contracts-for-difference (CFD) transactions incur costs relating to the spread, which is the difference between the bid price and offer price.</p> <p>The “bid price” is the price at which we are willing to buy the underlying asset from you and the “offer price” is the price at which we are willing to sell to you.</p> <p>Taking the example of a foreign currency trade, we buy currency on the wholesale market and sell it to you after building in a spread. We also buy currency from clients and sell it to other clients after building in a spread. The price difference of this spread will depend on factors such as the size and value of the transaction and prevailing market rates. This spread is paid by you, but is incorporated into the quoted rates and is not an additional charge or fee payable by you above those quoted rates. We earn a spread whenever you trade with us. Of course, all buying and selling is notional, because we typically do not actually deliver the currency. We offer a platform that lets you trade currencies.</p>
Commission	KLIPS CY does not charge dealing commissions.
Currency Conversion Fee	KLIPS CY will charge a Currency Conversion Fee when you trade an instrument denominated in a different currency to that of your account currency. Our Currency Conversion Fee is currently up to 0.5% (zero point five percent) of the realized Net Profit and Loss for such position and it is reflected in real time.
Daily Overnight Funding	<p>You may earn or pay interest, (Overnight Funding rate) by entering and holding a Derivative contract after a certain time in the day has passed.</p> <p>An Overnight Funding adjustment is either added to or subtracted from your account to cover the benefit/cost of the associated funding. The Overnight Funding Time for each instrument is shown under the details tab on the Trading Platform.</p> <p>The Overnight Funding you earn or pay depends on the type and size of products that you buy or sell, and the duration of the position.</p> <p>The Overnight Funding is a percentage of the Position value. When trading Share Derivatives, the Position value is calculated every day based on the Trade size multiplied by the Daily Close Rate (the average $[(Buy+Sell)/2]$ of the last quote 30 (thirty) minutes before the Overnight Funding time) and multiplied by the Point Value. Otherwise, the Position value is calculated at the position opening by multiplying the Trade size by the opening rate and by the Point Value. To view the Overnight Funding and “% (percent) per day” for a specific instrument, go to the main lobby screen, select the instrument required and press details on the far right of the row.</p> <p>We may adjust Overnight Funding rates at any time based on market conditions. This may affect both new and existing open positions. If the Overnight Funding rate is adjusted for an open position, it will be applied from then on, based on the updated position value. Your account balance will be automatically credited or debited with</p>

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	<p>overnight funding at the daily overnight funding time.</p> <p>Weekends and holidays: if a position is opened on a Friday and held overnight until the following Monday (being the next trading day) the overnight funding adjustment added to or subtracted from an account is three times the daily amount to cover the entire weekend period.</p> <p>If a position is opened during a holiday period, the Overnight Funding adjustment will be added or subtracted during that period until you close the position</p>
Conversion cost	<p>Your account balance is always denominated in Euro (EUR)), unless you have specified you wish to maintain your balance in another (home) currency. When you trade we convert the asset currency into your own currency with the rate available in the currency pair in our trading platform. When:</p> <ol style="list-style-type: none"> 1. Close Position - we will convert the Net Profit and Loss (P&L) to your own currency at the moment the position is closed - until then the position P&L is valued in its asset currency. 2. Open Position - we will convert the Initial Margin and Maintenance Margin to your base currency at the time when the position is opened. <p>Example of conversion:</p> <p><i>Your balance is AUD \$100 (one hundred Australian dollars). You open a 500 EUR (five hundred euros) Vodafone position and make a net loss of -10 EUR (ten euros). Vodafone: Initial Margin 10% (ten percent), Maintenance Margin 2% (two percent). In our platform EUR/AUD pair is quoted: 1.2562 (one point two five six two) / 1.2572 (one point two five seven two)</i></p> <p><i>Initial Margin = 500 EUR (five hundred euros) * 0.1 (zero point one) * 1.2572 (one point two five seven two) = AUD \$62.86 (sixty two Australian dollars and eighty six cents)</i> <i>Maintenance Margin = 500 EUR (five hundred euros) * 0.02 (zero point zero two) * 1.2572 (one point two five seven two) = AUD \$12.57 (twelve Australian dollars and fifty seven cents) margins won't change for this position even if rates change.</i></p> <p><i>Net loss = -10 EUR (ten euros) * 1.2572 (one point two five seven two) = AUD \$-12.57 (twelve Australian dollars and fifty seven cents) Your new balance: AUD \$100 (one hundred Australian dollars) - AUD \$12.57 (twelve Australian dollars and fifty seven cents) = AUD \$87.43 (eighty seven Australian dollars and forty three cents)</i></p>
Interest on client money	<p>We place client money into our Segregated Funds Account which is a client trust account. We are entitled to earn any interest (which is calculated daily) on positive balances in the client trust account and do not pay it on to clients.</p>
Credit card payment	<p>We will not charge you a fee for accepting a credit-card payment from you.</p>
Withdrawal	<p>All account withdrawal requests are subject to a minimum withdrawal amount. The minimum withdrawal amount for is EUR €50 (Fifty Euro) (or equivalent).</p> <p>Processing a withdrawal request of less than the minimum withdrawal amount will incur a fee of EUR €10 (ten Euro) (or equivalent). Where you wish to close your account and have funds remaining, please note that funds returned via Credit Card (where your Credit Card is refundable) do not incur an additional fee (or the fee is minimal and will be absorbed by KLIPS CY in these instances). However, where funds are returned via other methods (e.g. Bank Transfer, PayPal, etc.) a fee of EUR €10 (ten Euro) (or equivalent) will be charged to your trading account.</p>

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Inactivity Fee	Fees may be payable by you by virtue of the fact that the Trading Platform is continually provided to you for trading in Derivatives, regardless of your actual use. If there are no log-ins on your account for a period of at least six months, you will be liable to pay an Inactivity Fee. The Inactivity Fee will be equal to the lesser of the remaining balance in your account or EUR €10 (ten Euro) levied monthly and in the currency of your account. Upon assessment of the Inactivity Fee your account may also be closed.
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CHAPTER V – DEFINITIONS

Term	Description
“AccountCredentials”	means a unique username and access password used by you to access and use the Trading Platform.
“Account Opening Form”	means the form you must complete to enable us to open an account.
“Acting in Concert”	persons “acting in concert” are acting together, sometimes secretly, whether due to any personal relationship or as apparently unconnected individuals co-operating together with a common policy. See also “Related Account”.
“Alert Message”	all computer system generated messages sent to a customer by Push, SMS, email or other means of communications displayed on the Trading Platform, once a specific event has been triggered, including, but not limited to warnings that margin parameters have been exceeded, instrument price limits have been triggered or announcement alerts.
“Authorized Person”	means you or any of your officers, partners, principals or employees.
“Buy”	means a Transaction that is opened by offering to buy a specific number of a certain Instrument, and may also in our dealings with you, be referred to as a “long” or “long position”.
“Client Agreements”	means this User Agreement together with the Client Mandate.
“CFD”	means a contract that you enter into with us, for the difference between the value of an Instrument as specified on the Trading Platform at the time of opening a Transaction, and the value of such Instrument at the time of closing the Transaction.
“Client Equity”	means the cash on account with us plus the value of open Positions which is calculated by the sum of unrealized profit and loss of all open Positions.
“Close at Loss”	means an offer to close a Transaction at a price determined in advance by you which, in the case of a Buy is lower than the opening Transaction price and in the case of a Sell is higher than the opening Transaction price.
“Close at Profit”	means an offer to close a Transaction at a price determined in advance by you which, in the case of a Buy is higher than the opening Transaction price and in the case of a Sell is lower than the opening Transaction price
“Related Account”	a customer account which is related to other customer accounts by any one or more of the following similar criteria: IP address; name, address, country of registration; password; machine identity; remittance source.

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“Content”	any Financial Data, prices, or other information available to you on the Website or the Trading Platform or offered by us in any other form or by any other means. Such Content includes parameters within the instrument details tab on the Trading Platform.
“Currency Conversion Fee”	means a fee of up to 0.7% of a Transaction’s realized Net Profit and Loss for all Transactions on instruments denominated in a currency different to the currency of the Client Trading Account. Such fee may be subject to change, and it will be reflected in real time into the unrealized Net Profit and Loss of an open Position and will be charged once the Position is closed.
“Difference”	means the difference in price upon the opening of a Transaction and the closing of such Transaction, plus or minus the Overnight Funding and/or Currency Conversion Fee, as applicable.
“Due Diligence Checks”	means the checks we carry out in respect of you (including but not limited to verification of identity, fraud prevention checks and checks into your current and past investment activity).
“Dynamic Spread”	means that the spread, i.e. the difference between the "Bid" and "Ask" price, is dynamic and can change during the time the position is open.
“Effective Date”	means the date upon which you download or obtain a copy of the Trading Platform, by any means whatsoever.
“Event of Default”	means any of the events set forth in Section 22.4 of this Agreement.
“Exchange(s)”	means securities or futures exchanges, clearing houses, self-regulatory organizations, multilateral trading facilities or alternative trading systems for Instruments.
“Expiry Date”	means the date and any time set specified on the Trading Platform with respect to certain Instruments upon which any open Transaction for such Instruments shall expire automatically.
“Financial Data”	means any financial and market data, price quotes, news, analyst opinions, research reports, graphs or any other data or information whatsoever available through the Trading Platform.
“Forced Close” or “Forced Closure”	“Force Close” or “Force Closure” means for us to close any and all of your open Transactions, whether at a loss or a profit, at a closing price based on the then prevailing quotations or prices offered on the Trading Platform or, if none, at such levels as we consider fair and reasonable.
“Force Majeure Event”	means the existence of an emergency or an exceptional market condition, including without limitation, the events set forth in Section 16.1 of this Agreement.
“Futures Contracts”	a futures contract is a contract between two parties where both parties agree to buy and sell a particular asset of specific quantity, at a predetermined price and at a specified date in future. Note that all contracts on our Trading Platform are for “Contracts for Difference”(CFD’s) which are cash settled. The "Sell" And "Buy" rates of CFDs offered

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	on our Trading Platform are derived from the price of the futures contract.
“Household”	a customer which is related to another customer by one, all, or any combination of the following: name, phone number, mailing address, e-mail address, IP address, name on credit/charge card, credit/charge card number, machine ID and any other form of identification information provided.
“Initial Margin”	means the minimum amount of money required in your Trading Account in order to open a Transaction, as specified on the Trading Platform from time to time for each specific Instrument.
“Instrument”	means any stocks, shares, commodities, base or precious metals, exchange rates, indices, or other financial instruments, which form the underlying assets of the Derivatives offered through the Trading Platform.
“IP Rights”	means patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all other rights or forms of protection having equivalent or similar effect anywhere in the world.
“Issuer”	<p>Is defined in the Financial Markets Act, 19 of 2012 and means an issuer of securities and includes an issuer of money market securities;</p> <p>In this Agreement, the Issuer Klips CY Ltd a limited liability Company incorporated in the Republic of Cyprus with registration number HE431041. Klips CY is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a Cyprus Investment Firm (“CIF”) with license number 434/23 and having its registered address at 116 Gladstonos Street, M.Kyprianou House 3rd & 4th floor, 3032, Limassol, Cyprus.</p>
“Limit Order”	has the meaning given in Section 10.5 of this Agreement.
“MaintenanceMargin”	means the minimum amount of money required in your Trading Account as specified on the Trading Platform in order to keep a Transaction open on the Trading Platform.
“Manifest Error”	means any error that we reasonably believe to be obvious or palpable, including without limitation, offers to execute Transactions forexaggerated volumes of Instruments or at manifestly incorrect market price quotes or prices at a clear loss.
“Margin”	means the Initial Margin and the Maintenance Margin collectively.
“Margin Call Alert”	means an enquiry by us whether you wish to increase the amount of money in your Trading Account to satisfy our Margin requirements, made from time to time, including without limitation a call under Section 14.2.

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“Margin Close Out Protection “ / “Margin Call” or “Forced Liquidation”	means the closure of one or more of your open position(s) when your account’s Equity reaches 50% of minimum required margin.
“Market Abuse”	means the notion consisting of insider dealing and market manipulation as defined by the Cyprus Regulatory authority in the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005, as amended
“Market Order”	has the meaning given in Section 10.5 of this Agreement.
“Net Profit and Loss”	the profit and loss for all open or closed positions net of any overnight funding fees, currency conversion fees and other adjustments.
“Normal Market Size”	means the maximum volume of Instruments that we believe, in our sole discretion, an Exchange trading in such an Instrument can comfortably handle, having regard, if appropriate, to the normal market size set by such an Exchange or any other equivalent or analogous level set by the Exchange on which the Instrument is traded.
“Order(s)”	means a directive by the client to open or close a Position in a particular Instrument, e.g. Close at Loss or Close at Profit Order.
“Overnight Funding”	in respect of each transaction that remains open at the end of each Trading Day as shown for each instrument on the Trading Platform/Site the Overnight Funding will be calculated and either added to or subtracted from the balance of your Trading Account. Overnight funding can be positive or negative. The Overnight Funding percentage may be updated and will be applied based on the updated position value, including for open positions.
“Personal Data”	refers to the following (and shall include any updated data of the following items from time to time): <ul style="list-style-type: none"> (a) your full name, including surname, given name and other name; (b) your date of birth; and (c) your residential address.
“Pip”	means the smallest possible price change of an instrument on the Trading Platform.
“Platform Abuse”	the collective term for prohibited trading activities such as scalping, hedging, acting in concert and automated data entry.
“Point Value”	as displayed in the Instrument details tab on the Trading Platform, means the value of 1 (one) point in the instrument's currency. Multiplying the instrument's rate by this number, you will get its value in the instrument's currency.
“Position(s)”	means your position in relation to any Derivative currently open on your Trading Account.

“Principal”	is Klips CY Ltd a limited liability Company incorporated in the Republic of Cyprus with registration number HE431041. Klips CY is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a Cyprus Investment Firm (“CIF”) with license number 434/23 and having its registered address at 116 Gladstonos Street, M.Kyprianou House 3rd & 4th floor, 3032, Limassol, Cyprus.
“Privacy Policy”	means our Privacy Policy which can be found on the Site.
“RegistrationData”	means certain personal and financial information including personal information that you are required to provide in order to download and use the Trading Platform including Account Credentials, such information can include a copy of your passport, driving license and/or photo identitycard.
“Related Entity”	Is as defined in the Companies Act as varied from time to time.
“Scalping”	means a trading strategy based on the notion that a significant portion of the Client’s transactions are opened and closed within two (2)minutes in order to accumulate quick profits from small price changes.
“Sell”	means a Transaction that is opened by offering to sell a specific number of a certain Instrument, and may also in our dealings with you, be referred to as a “short” or “short position”.
“Site”	means - klips.com, or such country-specific equivalent.
“Software”	means the software provided by us which you will need to downloadin order to use the Trading Platform.
“Third PartyLicenses”	means licenses from third parties governing third party software embedded or used in the Trading Platform.
“Trading Account”	means your online account used to trade on the Trading Platform.
“Trading Hours”	means the hours of trading as set forth on the Trading Platform for a particular Instrument.
“Trading Platform”	means the KLIPS™ electronic trading platform facility (together with any other programs, tools, services, upgrades, bug fixes and updates if any, and the underlying code thereto).
“Transaction”	means either the opening or closing of an offer to either buy or sell a Derivative for an Instrument on the Trading Platform, whether by you or us, in accordance with the terms of the Client Agreements and/or when the client deposits and/or withdraws any funds on our Trading Platform.
“Transformation”	means any event involving the transformation of one Instrument intoanother Instrument with different rights or benefits and includes rights issues, scrip, share splits/consolidations, mergers, takeovers, spin offs, MBO’s, de-listings, bankruptcies events of administration or sequestration of assets.

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<p>“Unacceptable Trading Circumstances”</p>	<p>means any belief or decision of KLIPS, reasonably formed or made and whether or not communicated to the client, that the client manipulated the Trading Platform for gain in a way which affects the integrity or effective functioning of the Trading Platform or KLIPS’s market for Derivatives whether or not such conduct is also illegal or also constitutes Market Abuse. Such conduct includes but is not limited to:</p> <p>(a) entering into Transactions or combinations of Transactions such as holding long and short positions in the same or similar Instruments at similar times, irrespective of how the accounts have been funded (for example, but not limited to, personal deposits);</p> <p>(b) entering into Transactions or combinations of Transactions in respect of Instruments the client, or a person with whom the client is Acting in Concert, has entered into a transaction in an underlying market for the Instrument.</p>
<p>“Unit Amount”</p>	<p>the number or quantity of the Instrument included in one Derivatives. Also known as Atomic Amount.</p>
<p>“Usual Business Hours”</p>	<p>means the hours between 9am and 5pm on a day that is not a Saturday, a Sunday or a public holiday or bank holiday in Cyprus.</p>