



# **LIQUIDITY AGREEMENT**

The Agreement contains 42 pages. Please fill in the document and **do not leave blank spaces**.

If something does not apply please insert "N/A".

Please put initials on each page and sign the Agreement on each page where the signature is required in accordance with the company's rules of representation.

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## DOCUMENT CHECKLIST

Before we proceed with the signing of the Liquidity Agreement, please prepare the following documents. In addition to the already signed Agreement, it is essential that we receive these documents to ensure compliance and completion of our records. Put an "x" in the box corresponding to the documents you are enclosing as appendixes to this Application Form. Read notes below concerning the form of the documents.

Client	
1.	Certified copy of certificate of incorporation.
2.	Certified copy of certificate of incumbency or copy of Excerpt from Commercial Register issued within last 3 months.*
<i>Certificates of Incumbency/ Excerpt from Commercial Register should indicate <u>directors, shareholders and number of shares held by each shareholder</u>, information on <u>amount of shares or share capital</u>, <u>address of registered office</u>, and <u>the good standing of the company</u>, to ensure that the company has not been, or is not in the process of being dissolved, struck off, wound-up or terminated</i>	
3.	Copy of company's by-laws (AoAs, MoAs, statute, constitution) of the company.
4.	Copy of bank statement issued within last 3 months confirming the company's bank account no. with the use of which all payments will be exchanged (only a corporate bank account of the company specified in liq. application form.)
5.	Certified Copy of the proof of license.*
6.	Copy of the Company's capital group/ownership structure, which would indicate also the current beneficial owner and their holding
7.	Copy of Company's Annual Financial Statement upon request
8.	Company of the Company's Organizational Structure upon request
Directors/ AML Officer	
9.	Certified copies of ID or passports.
10.	Copies of utility bills (other than for mobile phone and internet service) or bank statement, issued within last 3 months.
Shareholders and Beneficiary Owners	
11.	Certified copies of ID or passports.
12.	Copies of utility bills (other than for mobile phone and internet service) or bank statement, issued within last 3 months.
Agreement	
13.	Original of Liquidity Solution General Terms & Conditions (signed/initialed on each page)
<i>Application form and copies of document – must be signed and initialed on each page by directors/ individuals authorized to represent/act on behalf of the company in accordance with company's rules of representation; no spaces should be left blank, if something doesn't apply insert N/A.</i>	

## NOTES

1. Documents should be signed (and initialed on each page) by the sufficient number of directors/ persons needed to form quorum, according to rules of representation of your company (authorized to action behalf of the Client). Signatures/initials FORMAT: handwritten or qualified signature- an advanced electronic signature with a qualified digital certificate that has been created by a qualified signature creation device (QSCD) (eIDAS electronic qualified signature).
2. Certification format: certifier's signature with date and official stamp should be placed on all pages; for the purpose of KYC procedure we request duly certified copies or originals; **duly certified copies shall be certified by a public notary**; a notarization should include: (i) a statement, that a notary public examine the original, and that the copy is true and correct copy of the original document, (ii) stamp/seal, (iii) date of notarization, (iv) signature, (v) name and the title of the person notarizing, (vi) company's name if applicable.
- \* Exceptions: documents that can be confirmed online in a Public Registry/Financial Authority, are not required to be notarized.
3. If documents are not in English, an English sworn translation of such documents should be provided together with documents.
4. In case where the agreement/s is to be signed based on the POA, please provide original of notarized POA.
5. In case a director, shareholder or an ultimate beneficial owner is a legal entity a document indicated in point 2 (table below) must be provided in respect of such legal entity. In case if the shareholding structure is multi-level, an identifying document of each natural person/legal entity which holds directly or indirectly 25% or more shares must be provided.
6. Utility bill, bank utility bill or bank statement must include the following information: (i) date, (ii) name and address of the client, (iii) name of the bank or service provider issuing utility bill or bank statement, and (iv) client's account number. Bank statement may be generated via your online banking platform.
7. All copies of documents must be legible, this particularly applies to copies of ID documents, so that all data would be clearly visible.
8. Please note that we may further request you to provide more details when necessary.

## APPLICATION FORM

This should be completed and signed by the Client

Company Information	
Full Registered Company Name:	
Registration Number:	
Incorporation Date:	
Company Website Address:	
LEI (Legal Entity Identifier) code:	
Tax Identification Number:	

Registered Company Address	
Address Line 1:	City:
Address Line 2:	Country:
Address Line 3:	Post Code:
Operating Company Address (if different to the Registered Address)	
Address Line 1:	City:
Address Line 2:	Country:
Address Line 3:	Post Code:
Does entity use services of virtual office? (if yes, please explain below what is the reason for using virtual office):	Yes <input type="checkbox"/> No <input type="checkbox"/>

Business Legal Form	
Partnership <input type="checkbox"/>	Limited Partnership <input type="checkbox"/> Public Limited Company <input type="checkbox"/>
Limited Liability Company <input type="checkbox"/>	Limited Company <input type="checkbox"/> Other: _____ <input type="checkbox"/>
Is the company publicly listed?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Please indicate in which countries is the entity regulated?	
Please append the scan of your licenses. Please also indicate here the details of the licenses the applicant holds (name of the regulator, license no., date of issuance, scope of the services):	
<div></div>	

Statement on industry - please mark whether your recent business activity refers to any of the following:		
Activity consisting in storage of a third-party assets	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Trading in scrap or precious metals	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Activity in a form of a resale shop or pawnshop	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Brokering and trading in physical cryptocurrencies (excluding CFDs)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Activity involving trade in goods with foreign countries	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Trading gasoline/fuels	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Financial activity consisting in granting loans	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Wholesale trade in food or textiles	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Electronics trading – wholesale electronics goods trading	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Financial Information	
Is the entity subject to bankruptcy proceedings or under liquidation?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Select the currency that your Account will be traded in:	EUR <input type="checkbox"/> GBP <input type="checkbox"/> USD <input type="checkbox"/>

Bank details- please indicate your bank account details	
Bank Name:	
Account Number:	

### Authorized Persons:

The appointment of authorized persons listed in this table commences immediately and continues until written notice of revocation of the authority is received. You hereby authorize the persons listed below to operate on the Account of the applicant Client, in particular to do the following actions for and on behalf of the Client: transactions, obtain Account information; dispute transaction errors and complaints; request withdrawals from Client's Account; enquire about deposits into Client's Account; request internal transfers between Client's accounts; enquire about and dispute matters related to services of the Liquidity Provider.

Name & Surname of the Authorized Person	Position	ID number	ID validity date

### Statements and acknowledgments

By marking this tick box I/We declare that I/We have been informed that personal data related to the Client, in particular the data contained in this Application Form, will be processed for the purpose of performing the agreement or taking action at the request of the person prior to concluding the agreement, as well as for the purpose of marketing products and services offered by the Liquidity Provider, fulfilling legal obligations by the Liquidity Provider (e.g. in the area of anti-money laundering) and for the purpose of establishing, pursuing or defending claims (legitimate interests pursued by the administrator). I further declare that I have been provided with the following information:

- the administrator of my personal data is Liquidity Provider with its registered office in Warsaw, ul. Prosta 67, 00 - 838 Warsaw (email: office@xtb.com);
- the email address to the Data Protection Officer at Liquidity Provider is: [iod@xtb.com](mailto:iod@xtb.com) ;
- the provision of services by Liquidity Provider may require the transfer of personal data to entities providing services to Liquidity Provider in other countries, including countries outside the European Economic Area;
- the data subject has the right (depending on the legal basis for the processing of his/her personal data) to demand from the Liquidity Provider access to the personal data concerning him/her, rectification, erasure or restriction of processing and the right to object to processing, the right to lodge a complaint to a supervisory authority, as well as the right to transfer its personal data;
- providing my personal data is voluntary, however, failure to do so will result in the impossibility to perform the contract for the provision of services. For more information on the processing of personal data at Liquidity Provider, please see the Privacy Policy published on the Website.

☐

By marking this tick box I/We agree for Liquidity Provider and its XTB Group to use information about me to keep me informed of products and services by letter, telephone (including text messages), electronically (including e-mail) or otherwise.

☐

I wish to receive all information from Liquidity Provider, including key information documents, all reports and/or confirmations related to my Account, trading activity, financial instruments, and funds in **electronic form** on a durable medium other than paper or through the XTB Website;

☐

The applicable law requires classification of Clients to determine the level of regulatory protection required. When you enter into this Agreement, you will be classified as an Eligible Counterparty. You will find more information about your classification in the Liquidity Solution General Terms and Conditions.

By signing herein Application Form on behalf of the Client You hereby declare:

1. that the Client has been acquainted with the summary of the conflicts of interest' policy available on the Liquidity Provider's Website.
2. that the Client and the person acting on its behalf are regular users of the internet and consent to Liquidity Provider providing information to the Client about changes to the Liquidity Solution General Terms and Conditions and other terms of business by posting such information on the company website, in the Trading Platform or by other electronic means of communication.
3. to notify the Liquidity Provider without delay about any changes to the data and documents submitted in this Application Form.
4. that the Client fully understands the nature and risks of trading on derivative financial instruments.
5. that the Client hereby authorizes the Liquidity Provider to reveal personal data and financial data such as personal and financial information regarding transactions on the Account, copies of documents concerning the Client or other information included in the Application Form to the Co-operators which exchange services with the Client or the Liquidity Provider solely for the purposes of executing the Agreement or agreements the Client or Liquidity Provider concluded with the Co-Operators. The „Co-Operators" are companies controlled or owned by the Liquidity Provider or companies under common control of the Liquidity Provider, or entities constantly cooperating with Liquidity Provider including banks, investment firms, financial services companies, auditors, IT companies, introducers which introduced the Client to the Liquidity Provider, advisors, or courier companies. The Client hereby authorizes those entities to receive such information or documents and use them solely for the purposes of performing the obligations resulting from the aforesaid agreements.

**By signing this Application Form on behalf the Client I/We confirm I/We have read, understood, agree and accept the offer to enter into and to be bound by the Agreement which consists of this Application Form and Liquidity Solution General Terms and Conditions of XTB S.A., Prosta 67, 00-838 Warsaw, Poland, reg. no. 0000217580, together with all applicable appendixes and schedules available on the Liquidity Provider's Website or otherwise made available to You pursuant to provisions of the Agreement.**

**By signing this Application Form the Client requests to open a trading account with XTB S.A. for the purposes of financial instruments' trading. Please note that the Agreement is effectively concluded under the condition and in the moment of satisfactory verification of this Application Form and the KYC documents the Client provided and the final acceptance of XTB S.A. of which we will notify the Client.**

**Duly authorized signatory for and on behalf of the applicant Client named above.**

Name in full:	Date:	Signature:

**Duly authorized signatory for and on behalf of XTB S.A.**

Name in full:	Date:	Signature:

## AML/CFT FORM- KYC

Company directors- please indicate			
	director #1	director #2	director #3
Date of appointment			
Names and surnames in full			
Date of birth			
e- mail address			
Phone number			
Full address			
Country(ies) of residence & country(ies) of professional activity			
List of citizenships held			
ID document type, no. and expiration date			

Ultimate beneficial owners* -please indicate			
	beneficial owner #1	beneficial owner #2	beneficial owner #3
% of ownership			
Names and surnames/ company name			
Date of birth/ date of registration			
ID no., date of issuance and expiry/reg. no			
Current home address/ residence address			
List of citizenships held in case of natural person			
ID document type, no. and expiration date			

Does your company structure include nominee shareholders/ nominee directors and/ or enforceable deed of trust or a trust deed currently or in the past? (if yes, please provide reason of appointments and details of shareholders/ directors below)	Yes <input type="checkbox"/> No <input type="checkbox"/>
Reason of appointment: _____	
Name:	
Citizenship:	
Dates of holding a post:	
Is the director of your company a legal entity?	Yes <input type="checkbox"/> No <input type="checkbox"/>



## AML Questionnaire

(When filling in the questionnaire please mark proper answer box "Yes/No" to give answer)

1. Are You an investment firm, bank, other financial institution or other institutional investor.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2. Pls. indicate the countries where You perform or intend to perform Your activity or from which You are soliciting or going to solicit Your Clients:  _____		
3. I declare that I have all the necessary licenses and approvals to perform financial services in the countries specified in point 2.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
4. Is there a person responsible for anti-money laundering and combating terrorist financing arrangements, hereinafter called "AML/CFT", appointed in your company?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
5. Please indicate below ID and contact details to a person mentioned in point 4:		
Names and Surnames in full:		
Email/ Phone no.		
ID type, no. and expire date		
6. Do you comply with the recommendation of FATF or the European Union (EU) or with equal standards with regards to AML/CFT?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
7. Do your regulations/directives require the recognition of the true identity of customers and the origin of their funds?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
8. Are you audited in terms of testing the adequacy of your AML/CFT procedures and policies by internal audit on regular basis?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
9. Are you audited in terms of testing the adequacy of your AML/CFT procedures and policies by external audit on regular basis?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
10. Do you have internal measures/procedures for the prevention of money laundering and terrorist financing in place?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
a. the identification of the true identity of all customers prior to establishing a business relationship?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
b. the verification of beneficial owners of funds?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
c. an employee training program to educate employees in the ways of preventing money laundering transactions and to assist them in identifying suspicious transactions, which is carried out on a regular basis?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
d. staff training in terms of AML/CFT which is carried out on a regular basis?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
11. Is your customer identification program designed to obtain and verify information regarding your customer's true identity, source of funds, economic activities and the nature of anticipated transactional activities?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
12. Is your customer identification program designed on a risk approach requiring enhanced due diligence on the appropriate risk level for countries/territories or special customer groups such as politically exposed persons?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
13. Is your monitoring program designed to facilitate the identification of suspicious transactional activities?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
14. Are you able to confirm that you do not provide any banking services to "shell" banks? A shell bank is generally defined as an entity that does not maintain a physical presence.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
15. Does the company regularly conduct screening, either manually or systematically, to identify and block transactions and accounts on behalf of persons or entities entified as "prohibited parties", or form, to or through jurisdictions identified as "prohibited", by the US Treasury Departments Office and/or Foreign Assets Control, the European Union, and/or the United Nations?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
16. Does the financial institution certify to XTB (and will re-certify on annual basis) that it has implemented and is performing the specified requirements of its AML-KYC?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

## SOURCE OF FUNDS

Source of funds of the applicant Client/ Anticipated level of activity (It concerns also the sources of the funds that will be paid into the client's accounts maintained by XTB S.A.)	Source of funds of the beneficial owner(s) of the Client. (Please provide separately per each beneficial owner <sup>1</sup> )
<p>Primary sources of funds of the Client (please check all that apply; please provide also financial statement upon request):</p> <p><input type="checkbox"/> Revenue from sales/services</p> <p><input type="checkbox"/> Investment income</p> <p><input type="checkbox"/> Loans/borrowings</p> <p><input type="checkbox"/> Sale of assets</p> <p><input type="checkbox"/> Retained earnings</p> <p><input type="checkbox"/> Other (please specify): _____</p> <p>Expected Range of Deposits in EUR:</p> <p><input type="checkbox"/> €0 - €10,000</p> <p><input type="checkbox"/> €10,001 - €25,000</p> <p><input type="checkbox"/> €25,001 - €50,000</p> <p><input type="checkbox"/> €50,001 - €100,000</p> <p><input type="checkbox"/> €100,001 - €250,000</p> <p><input type="checkbox"/> €250,001 - €500,000</p> <p><input type="checkbox"/> €500,001 - €1,000,000</p> <p><input type="checkbox"/> Over €1,000,000</p> <p>Revenues from Client's business: Annual Revenue (please check the appropriate range):</p> <p><input type="checkbox"/> €0 - €50,000</p> <p><input type="checkbox"/> €50,001 - €100,000</p> <p><input type="checkbox"/> €100,001 - €250,000</p> <p><input type="checkbox"/> €250,001 - €500,000</p> <p><input type="checkbox"/> €500,001 - €1,000,000</p> <p><input type="checkbox"/> €1,000,001 - €2,500,000</p> <p><input type="checkbox"/> Over €2,500,000</p> <p>Total assets of the Client (please check the appropriate range):</p> <p><input type="checkbox"/> €0 - €500,000</p> <p><input type="checkbox"/> €500,001 - €1,000,000</p> <p><input type="checkbox"/> €1,000,001 - €2,500,000</p> <p><input type="checkbox"/> €2,500,001 - €5,000,000</p> <p><input type="checkbox"/> €5,000,001 - €10,000,000</p> <p><input type="checkbox"/> €10,000,001 - €25,000,000</p> <p><input type="checkbox"/> Over €25,000,000</p> <p>Please indicate if the Client operates in the following industries (please check the appropriate box):</p> <p><input type="checkbox"/> Financial, legal, consulting</p> <p><input type="checkbox"/> Industry, engineering, manufacturing</p> <p><input type="checkbox"/> IT, technology</p> <p><input type="checkbox"/> Education, science, publishing</p> <p><input type="checkbox"/> Beauty, wellness or SPA</p>	<p>Primary sources of funds of the beneficial owner (please check all that apply; please provide also financial statement upon request):</p> <p><input type="checkbox"/> Revenue from sales/services</p> <p><input type="checkbox"/> Investment income</p> <p><input type="checkbox"/> Loans/borrowings</p> <p><input type="checkbox"/> Sale of assets</p> <p><input type="checkbox"/> Retained earnings</p> <p><input type="checkbox"/> Other (please specify): _____</p> <p>Revenues of the beneficial owner:</p> <p>Annual revenue (please check the appropriate range):</p> <p><input type="checkbox"/> €0 - €50,000</p> <p><input type="checkbox"/> €50,001 - €100,000</p> <p><input type="checkbox"/> €100,001 - €250,000</p> <p><input type="checkbox"/> €250,001 - €500,000</p> <p><input type="checkbox"/> €500,001 - €1,000,000</p> <p><input type="checkbox"/> €1,000,001 - €2,500,000</p> <p><input type="checkbox"/> Over €2,500,000</p> <p>Total assets of the beneficial owner (please check the appropriate range):</p> <p><input type="checkbox"/> €0 - €500,000</p> <p><input type="checkbox"/> €500,001 - €1,000,000</p> <p><input type="checkbox"/> €1,000,001 - €2,500,000</p> <p><input type="checkbox"/> €2,500,001 - €5,000,000</p> <p><input type="checkbox"/> €5,000,001 - €10,000,000</p> <p><input type="checkbox"/> €10,000,001 - €25,000,000</p> <p><input type="checkbox"/> Over €25,000,000</p> <p>Please indicate if the beneficial owner operates in the following industries (please check the appropriate box):</p> <p><input type="checkbox"/> Financial, legal, consulting</p> <p><input type="checkbox"/> Industry, engineering, manufacturing</p> <p><input type="checkbox"/> IT, technology</p> <p><input type="checkbox"/> Education, science, publishing</p> <p><input type="checkbox"/> Beauty, wellness or SPA</p> <p><input type="checkbox"/> Tourism, leisure activities</p> <p><input type="checkbox"/> Marketing, social media, PR, advertising</p> <p><input type="checkbox"/> Culture and entertainment</p> <p><input type="checkbox"/> Health, medical services, pharmacy</p> <p><input type="checkbox"/> Agriculture, forestry, hunting and fishing</p> <p><input type="checkbox"/> Cash business e.g. restaurants, bars, car washes and garages</p> <p><input type="checkbox"/> Wholesale trade in foodstuffs or textiles</p>

<sup>1</sup> natural person/legal entity which holds directly or indirectly 25% of the shares/interest of the Client

<input type="checkbox"/> Tourism, leisure activities <input type="checkbox"/> Marketing, social media, PR, advertising <input type="checkbox"/> Culture and entertainment <input type="checkbox"/> Health, medical services, pharmacy <input type="checkbox"/> Agriculture, forestry, hunting and fishing <input type="checkbox"/> Cash business e.g. restaurants, bars, car washes and garages <input type="checkbox"/> Wholesale trade in foodstuffs or textiles <input type="checkbox"/> Construction and real estate activities <input type="checkbox"/> Electronics trading - wholesale electronics goods trading <input type="checkbox"/> Activities involving the safekeeping of third-party assets <input type="checkbox"/> Lending, remittances <input type="checkbox"/> Recycling <input type="checkbox"/> Intermediation and trading of physical cryptocurrencies (excluding CFDs cryptocurrencies) <input type="checkbox"/> Internet gambling, casinos, commissaries, pawn shops, nightclubs <input type="checkbox"/> Activities related to petroleum (fuels), weapons, precious metals, tobacco products, cultural artefacts, ivory, protected species or other objects of archaeological, historical, cultural and religious significance or of special scientific value.	<input type="checkbox"/> Construction and real estate activities <input type="checkbox"/> Electronics trading - wholesale electronics goods trading <input type="checkbox"/> Activities involving the safekeeping of third-party assets <input type="checkbox"/> Lending, remittances <input type="checkbox"/> Recycling <input type="checkbox"/> Intermediation and trading of physical cryptocurrencies (excluding CFDs cryptocurrencies) <input type="checkbox"/> Internet gambling, casinos, commissaries, pawn shops, nightclubs <input type="checkbox"/> Activities related to petroleum (fuels), weapons, precious metals, tobacco products, cultural artefacts, ivory, protected species or other objects of archaeological, historical, cultural and religious significance or of special scientific value.
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**We hereby confirm under the pain of criminal and civil liability for presenting false statements that the statements given above are true, complete, actual and correct.**

<b>Name in full:</b>	<b>Date:</b>	<b>Signature:</b>

## CRS & FATCA STATEMENT

Acting based laws implementing CRS ("CRS")\*\* and FATCA\*\*\* ("FATCA") the Liquidity Provider is required to obtain the below statements and information from the Client. Refusal to provide XTB with the statements and information may prevent XTB from providing services to the Client.

### Part I Statement- CRS status

I/We hereby declare that the entity represented by me/us has the following status within the meaning of the Act on tax information exchange with other countries („CRS”). (please choose only one among the options listed below)

- |      |   |
|------|---|
| I.   | <input type="checkbox"/> Financial institution  |
| II.  | <input type="checkbox"/> Active NFE – stock exchange listed entity or entity affiliated with stock exchange listed entity |
| III. | <input type="checkbox"/> Active NFE – governmental entities (including central banks and international organizations)     |
| IV.  | <input type="checkbox"/> Active NFE – other   |
| V.   | <input type="checkbox"/> Passive NFE (if selected, please proceed directly to part III of the form below)                 |

### Tax residence of the company (please respond and/or select)

Countries of tax residence:

Tax Identification Number (TIN) in all the countries of tax residence:

☐ Country does not assign TIN

### Part II Statement concerning FATCA status

I/We hereby represent that Company has the following FATCA status in the meaning of agreement between the Government of the Republic of Poland and the Government of the United States of America concerning strengthening of cooperation regarding tax matters and FATCA implementation (indicate one of the following options)\*\*\*\*

- |       |   |  |
|-------|---|--|
| I.    | <input type="checkbox"/> U.S. Taxpayer (being Specified U.S. Person)                              | TIN (Tax Identification Number):<br>_____                  |
| II.   | <input type="checkbox"/> U.S. Person (U.S. Person other than Specified U.S. Person)               |  |
| III.  | <input type="checkbox"/> Participating FFI<br>(Foreign Financial institution)                     | GIIN (Global Intermediary Identification Number):<br>_____ |
| IV.   | <input type="checkbox"/> Registered Reporting FFI<br>or Deemed-Compliant FFI                      | GIIN (Global Intermediary Identification Number):<br>_____ |
| V.    | <input type="checkbox"/> Exempt Beneficial Owner  |  |
| VI.   | <input type="checkbox"/> Nonparticipating FFI   |  |
| VII.  | <input type="checkbox"/> Non-US Active Non-Financial Foreign Entity                               |  |
| VIII. | <input type="checkbox"/> Non-US Passive Non-Financial Foreign Entity (indicate beneficial owners) |  |

### Part 3 Statement concerning tax residency (CRS) and FATCA status of beneficial owner(s)

(Fill in **only** if marked point V in Part 1 above - CRS status declaration **or** point VIII in Part II above - FATCA status statement)

	Beneficial Owner no.1	Beneficial Owner no.2	Beneficial Owner no.3
Name in full			
Type of ID document			
Number and series of ID			
Date of birth/PESEL			
Place of birth:			
Current address of residence:			
City:			
Zip code:			
Country:			
Tax residency of the BO:			
Is a US Taxpayer for FATCA Yes/No			
Tax Identification Number (TIN) in all the countries of tax residence:			
Country does not assign TIN <input type="checkbox"/>			

### Statements and signature

By signing this application form I/we hereby undertake to immediately, not later than within 30 days from the day the change occurred, update this statement in the event of any change of circumstances making it outdated specifically in case of any change of circumstances that affect the tax residence of the Client or its beneficial owners. I also undertake to provide XTB with additional documents on XTB's request for the purpose of verification of this statement.

**XTB S.A. is required pursuant to CRS to forward the data concerning entities, which are tax residents of the participating country\*\*\*\*, to the Head of the National Tax Administration, to be transmitted to the appropriate authorities of this participating country. Should the Client be verified as a U.S. Taxpayer pursuant to FATCA the Client's data, incl. the account's balance will be submitted once a year to U.S. Internal Revenue Service through the Polish Ministry of Finance.**

### Duly authorized signatory for and on behalf of the applicant named above.

Name in full:	Date:	Signature:

## EMIR STATEMENT

I hereby state that in accordance with Regulation EMIR as the Client of XTB I am (please mark either points in part 1 or 2):

1. Financial Counterparty (please mark one of the following):

- ☐ an investment firm authorized in accordance with Directive 2014/65/EU;
- ☐ a credit institution authorized in accordance with Directive 2013/36/EU;
- ☐ an insurance undertaking or reinsurance undertaking authorized in accordance with Directive 2009/138/EC;
- ☐ a UCITS and, where relevant, its management company, authorized in accordance with Directive 2009/65/EC, unless that UCITS is set up exclusively for the purpose of serving one or more employee share purchase plans;
- ☐ an institution for occupational retirement provision (IORP), as defined in point (1) of Article 6 of Directive (EU) 2016/2341;
- ☐ alternative investment fund managed by AIFMs authorized or registered in accordance with Directive 2011/61/EU

2. Non-financial counterparty (please mark a business sector/business sectors in 2.1. and only (a) or (b) in 2.2. and only (a) or (b) in 2.3.):

If you are not a financial counterparty, please select the sector that predominates your business. If you selected more than one type of activity, please rank the answers with numbers from 1, where 1 is the main sector of activity and 2 is the sector of minor importance, etc.

2.1. In addition, I conduct business activity in the following sector/-s:\*\*\*\*\*

- ☐ Agriculture, forestry and fishing;
- ☐ Mining and quarrying;
- ☐ Manufacturing;
- ☐ Electricity, gas, steam and air conditioning supply;
- ☐ Water supply, sewerage, waste management and remediation activities;
- ☐ Construction;
- ☐ Wholesale and retail trade, repair of motor vehicles and motorcycles;
- ☐ Transportation and storage;
- ☐ Accommodation and food service activities;
- ☐ Information and communication;
- ☐ Financial and insurance activities;
- ☐ Real estate activities;
- ☐ Professional, scientific and technical activities;
- ☐ Administrative and support service activities;
- ☐ Public administration and defense; compulsory social security;
- ☐ Education;
- ☐ Human health and social work activities;
- ☐ Arts, entertainment and recreation;
- ☐ Other service activities;
- ☐ Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use;
- ☐ Activities of extraterritorial organizations and bodies.

2.2. After indicating the sector or sectors of business activity, please indicate whether you are a non-financial counterparty "plus" or a non-financial counterparty "minus".

You are a non-financial counterparty "plus" if your annual gross reference value in asset turnover exceeds any of the thresholds below and a non-financial counterparty "minus" if it is below the thresholds.

Asset class	Clearing threshold
Credit or Equity derivative contracts	€1 billion
Interest rate or foreign exchange or commodity derivative contracts	€3 billion

- ☐ a. I am non-financial counterparty plus
- ☐ b. I am non-financial counterparty minus

**Next, please indicate whether you use OTC derivative contracts to secure yourself against commercial risks directly linked to your commercial or treasury financing activities.**

- ☐ a. yes
- ☐ b. no

3. Statement about compliance with the obligation to report data to the trade repository by a non-financial counterparty itself. Please mark this tick box if the Client opts to comply with the obligation to report data to the trade repository himself.
- ☐ I declare that the Client will comply with the obligation to report data to the trade repository itself pursuant to Article 9 of the EMIR. If the non-financial counterparty complies with the obligation to report data to the trade repository pursuant to Article 9 of the EMIR, the non-financial counterparty shall be responsible, and liable for reporting detailed information about its OTC derivative contracts with financial contractors and ensuring their correctness.

Duly authorized signatory for and on behalf of the applicant named above		
Name in full:	Date:	Signature:

\*Natural person exercising direct or indirect control over the Client by way of held rights which arise from legal or factual circumstances and allow exerting decisive influence on acts or actions taken by the Client, or any natural person on behalf of whom commercial relations are established or the Occasional transaction is concluded, including the following:

a. for a legal person other than a company the securities of which are approved for trading on a regulated market subject to the requirements of disclosing information which arise from the provisions of the European Union law or to equivalent provisions of the law governing in a third country:

– a natural person who is a shareholder and who is eligible for the ownership title to over 25% of the overall number of shares of that legal person;

– a natural person who holds over 25% of the total voting power in the decision-making body of this legal person, also in the capacity of the pledgee or user or under arrangements made with other voting right holders,

– a natural person exercising control over a legal person or legal persons who are jointly eligible for the ownership title to over 25% of the overall number of shares or who, overall, holds over 25% of the total voting power in the decision-making body of this legal person, also in the capacity of the pledgee or user or under arrangements made with other voting right holders,

– a natural person exercising control over the legal person by holding the rights specified in Art. 3 section 1 Point37 of the Accounting Act of 29 September 1994 (Journal of Laws of 2021, item 217), or

– a natural person on a higher managerial position if it is documented that it is not possible to determine the identity of or if there are doubts as to that identity of the natural persons specified in the first to fourth indent and if suspicions of money laundering or terrorist financing are not determined,

b. for a trust:– founder,– trustee,– supervisor, if appointed,– beneficiary or where the natural persons benefiting from the trust have not yet been identified the group of persons in whose principal interest the trust has been established or operates,– other person controlling the trust,– another natural person having powers or performing duties equivalent to those set out in the first to fifth indents of point a,

c. for a natural person pursuing business activity towards whom no features or circumstances have been found that could indicate that it is controlled by another natural person or other natural persons, it is assumed that such a natural person is simultaneously the Beneficial Owner.

\*\*Act of 9 March 2017 on the exchange of tax information with other countries (i.e. Journal of Laws 2023, item 241).

\*\*\*Act dated October 9th, 2015 on implementation of the Agreement between the Government of the Republic of Poland and the Government of the United States of America concerning improvement of accomplishing of international tax legislation and the implementation of FATCA (Journal of Laws 2015, item 1712).

\*\*\*\*FATCA- Categories of Person:

I. U.S. Taxpayer (being Specified U.S. Person)

Shall be understood as partnership or other entity with registered seat in U.S. or entity incorporated or operating in accordance with rules of U.S. laws, excluding entities indicated as U.S. Person (U.S. Person other than Specified U.S. Person) in point II below.

II. U.S. Person (U.S. Person other than Specified U.S. Person)

Shall be understood as entity meeting requirements in point I above, however such entity is excluded from FATCA pursuant to the following reasons:

1. is an entity listed on the stock exchange or entity related with such listed entity,
2. is an American bank,



3. is an organization exempted from tax pursuant to rules of U.S. laws,
4. is an U.S. federal or state administration entity,
5. is an American investment company,
6. is a dealer in securities or a broker,
7. is a trust fund exempted from U.S. tax

### III. Participating FFI (Foreign Financial Institution)

Financial Institution (FI) of that country of which government did not enter into IGA agreement with U.S. government, considered a Participating FI due to the fact that such FI has signed an agreement directly with the Internal Revenue Service (IRS) in order to comply with the provisions of FTCA and is registered in IRS.

### IV. Registered Reporting FFI or Deemed-Compliant FFI

FI from the country of which government entered into IGA agreement with U.S. government and such FI is registered in IRS (Registered Reporting FFI). Moreover, this category includes following Deemed-Compliant FFI:

#### 1. Financial Institution related with local client base

To be qualified as Financial Institution related with local client base, such FI shall meet the following requirements:

- (a) the FI must be licensed and regulated as a FI under the laws of country where FI seat is registered,
- (b) the FI must have no fixed place of business outside of the country where FI seat is registered,
- (c) the FI must not solicit clients or account holders outside the country where FI seat is registered,
- (d) the FI must be required under the laws to identify resident account holders for purposes of either information reporting or withholding of tax or for satisfying the AML due diligence requirements,
- (e) at least 98% of the financial accounts by value maintained by the FI must be held by the residents of country where FI seat is registered or residents of EU Member State (including Entities),
- (f) on or before July 1, 2014, the FI must implement policies and procedures preventing the FI from providing a financial account to any Non-Participating FFI and monitor whether the FI opens or maintains a financial account for any Specified U.S. Person,
- (g) policies and procedures indicated in point (f) above must provide that if any financial account held by the Specified U.S. Person, not being resident of the country where FI seat is registered, and Passive NFFE with American beneficial owners, not being residents of the country where FI seat is registered, the FI must report such account pursuant to the FATCA requirements or close such account,
- (h) with respect to a pre-existing account held by resident the FI must review and report those accounts in accordance with the FATCA requirements,
- (i) each related entity of the FI that is a FI must be incorporated or organized in the country where FI seat is registered and meet the same requirements indicated in point (a)-(f),
- (j) the FI must not have policies or practices that discriminate against opening or maintaining financial accounts for Specified U.S. Persons being resident of the country where FI seat is registered.

#### 2. Local Bank

To be qualified as a Local Bank, such FI shall meet the following requirements:

- (a) FI that is licensed and regulated under the laws of country where FI seat is registered and operate as a bank or a credit union or similar cooperative credit organization that is operated without profit,
- (b) business consists primarily of receiving deposits from and making loans to, with respect to a bank, unrelated retail clients and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization,
- (c) FI meets requirements indicated in point IV p. 1 p. (b) and (c) and there is no possibility for on-line account opening,
- (d) the FI must not have more than USD 175 000 000 in assets on its balance sheet and not more than USD 500 000 000 in total for FI and group of related entities,
- (e) each related entity of the FI that is a FI must be incorporated or organized in the country where FI seat is registered and meet the same above mentioned requirements.

#### 3. Financial Institution with Only Low-Value Accounts

To be qualified as Financial Institution with Only Low-Value Accounts, the FI must meet following requirements:

- (a) the FI is not an Investment Institution,
- (b) no financial account maintained by it or any related entity within the meaning of FATCA has a balance or value in excess of USD 50 000,
- (c) Assets of the Financial Institution and related entity within the meaning of FATCA taken together, do not have more than USD 50 000 000 in total assets on their consolidated or combined balance sheets.

#### 4. Qualified Credit Card Issuer

To be qualified as Qualified Credit Card Issuer, the FI must meet following requirements:

- (a) it is a FI solely because it is an issuer of credit cards that accepts deposits only when a client makes a payment in excess of a balance due with respect to the card and the overpayment is not immediately returned to the client, and
- (b) beginning on or before July 1, 2014, the FI implemented policies and procedures to either prevent a client deposit in excess of USD 50 000, or to ensure that any client deposit in excess of USD 50 000 is refunded to the client within 60 days.

#### 5. Trustee-Documented Trust (a trust compliant with all FATCA reporting obligations in terms of all trust's accounts)

#### 6. Sponsored Investment Entity – Investment Entity (e.g. an investment fund) which agreed other FI to perform on behalf of it all FATCA obligations (e.g. Investment Fund Company).

#### 7. Sponsored Closely Held Investment Vehicle (SCHIV) Investment Institution which meets following requirements:

- (a) the sponsoring entity compliant with FATCA agrees to perform, on behalf of the SCHIV, all due diligence, withholding, reporting, and other requirements that the SCHIV would have been required to perform,
- (b) SCHIV does not hold itself out as an investment vehicle for unrelated entities,
- (c) 20 or fewer individuals own all of the debt interests and Equity Interests in SCHIV,
- (d) the sponsoring entity has registered SCHIV on the IRS FATCA registration website and will use number granted to SCHIV for the reporting purposes.

#### 8. Investment Advisors and Investment Managers solely because it:

- (a) renders investment advice
- (b) manages portfolios for the purposes of investing, managing, or administering funds deposited in the name of the client with a Financial Institution other than a Nonparticipating FFI.

#### 9. Collective Investment Vehicle Investment Institution acting as Collective Investment Vehicle provided that all of the shares therein are held by or through one or more:

- (a) Exempt Beneficial Owners,
- (b) Active Non-Financial Foreign Institution,
- (c) U.S. Persons other than Specified U.S. Persons,



(d) Financial Institutions that are not Nonparticipating FFI.

#### V. Exempt Beneficial Owner

Following entities should be qualified as Exempt Beneficial Owner:

1. governments or any its political subdivisions or local government units or any wholly owned agency or instrumentality thereby,
2. international organizations or any wholly owned agency or instrumentality thereby,
3. central banks,
4. retirement plans (funds) or entities managing such funds,
5. Investment Institutions within the meaning of FATCA but only if each direct holder of an Equity Interest in the Entity is an exempt beneficial owner, and each direct holder of a debt interest in such entity is either a Depository Institution or an Exempt Beneficial Owner.

#### VI. Nonparticipating FFI

FI not compliant with FATCA i.e. financial institution from a country without IGA-Agreement that did not conclude direct agreement with IRS or a financial institution from a country with IGA-Agreement treated as nonparticipating due to not being complaint with IGA. Nonparticipating FI are not listed on IRS website.

#### VII. Non-US Active Non-Financial Foreign Entity

Entities qualified as Non-US Active Non-Financial Foreign Entity shall meet one of following requirements:

1. less than 50 % of the client's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 % of the assets held by the client during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income,
2. client is listed on the stock exchange or is related with such listed entity within the meaning as specified in FATCA,
3. substantially all of the activities of the client consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to non- financial entities. This requirement is not met if entity is qualified as investment entity,
4. companies in liquidation or in organization,
5. non-profit entities, exempted from income tax in its jurisdiction of residence.

Active income constitutes any other type of income than passive income. Passive income includes but is not limited to any of the following:

- (a) dividends,
- (b) substitute dividend amounts,
- (c) interest,
- (d) income equivalent to interest,
- (e) rents and royalties, other than rents and royalties which are incidental to the business conducted by the entity,
- (f) gains from the sale or exchange of property that gives rise to passive income,
- (g) the excess of gains over losses from transactions (including futures, forwards, and similar transactions) in any commodities,
- (h) the excess of foreign currency gains over foreign currency losses,
- (i) net income from notional principal contracts,
- (j) amounts received under cash value insurance contracts,
- (k) amounts earned by an insurance company in connection with its reserves for insurance and annuity contracts.

#### VIII. Non-US Passive Non-Financial Foreign Entity

Passive Non-Financial Entity (NFE) not from US – any entity other than specified in points from I to VII above, which is or is not controlled by any US Person (beneficiary owner within the AML meaning).

\*\*\*\*\*the participating country is defined as: a) a member state other than the Republic of Poland, b) country or territory other than the United States of America with which the Republic of Poland has an agreement on the automatic exchange of information about reportable accounts; c) country or territory other than the United States of America, with which the European Union has an agreement on the automatic exchange of information about reportable accounts, listed in the list published by the European Commission. The list of participating countries referred to in point b-c is announced by the Minister of Finance by way of notice until 15 October of each calendar year.

\*\*\*\*\*Pursuant to Statistical classification of economic activities in the European Community (NACE) as defined in Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

## LIQUIDITY SOLUTION GENERAL TERMS AND CONDITIONS OF 1 OCTOBER 2025

**Liquidity Solution General Terms and Conditions** of XTB S.A. is a company with its registered office in Warsaw at Prosta 67, 00-838 Warsaw, entered into register of entrepreneurs conducted by the District Court for the Capital City of Warsaw, XIII Commercial Division, in the National Court Register under number 217580 and is authorized and supervised by the Polish Financial Supervision Authority with its address in Warsaw at Piękna 20, 00-549 Warsaw "KNF" to investment services hereinafter called ("**Liquidity Provider**" or "**we**", "**us**" or "**our**").

### 1. INTRODUCTION

These general terms and conditions ("**Terms**") are to be read in conjunction with the Application Form (as defined below) and any schedules, annexes, or accompanying documents (together the "**Agreement**"). This Agreement supersedes all previous agreements and arrangements (whether written or oral) between Liquidity Provider and the Client.

### 2. INTERPRETATION

#### 2.1 In this Agreement:

<b>Account</b>	means the Client's account on the Trading Platform;
<b>Application Form</b>	means the application form requesting an Account which is submitted to Liquidity Provider by the Client;
<b>Automatic Termination</b>	has the meaning set out in clause 20.2;
<b>Base Currency</b>	means currency for each Client's Account as agreed by the parties from time to time;
<b>Bid Price</b>	has the meaning set out in clause 7.1;
<b>Business Day</b>	means a day (other than a Saturday or Sunday) on which banks are generally open in London;
<b>Cash Account</b>	has the meaning set out in clause 5.1;
<b>CFD</b>	means a contract for difference;
<b>Client</b>	means the Eligible Counterparty that is a party to this Agreement;
<b>Confirmation</b>	has the meaning set out in clause 9.1;
<b>Eligible Counterparty</b>	has the meaning given in the MIFID Directive as implemented to applicable law;
<b>Event of Default</b>	has the meaning set out in clause 19.1
<b>Equity</b>	means the balance of the Client's Account provided that in establishing the balance at any particular moment in time, all open positions of that Client will be deemed closed and the balance adjusted accordingly,
<b>Financial Instruments</b>	means CFDs, spot forex, and such other financial instruments as defined in the applicable law and available for Trades through the Trading Platform in accordance with this Agreement;
<b>Force Majeure</b>	has the meaning set out in clause 30;

<b>KNF</b>	Polish Financial Supervision Authority;
<b>Identified Account</b>	means the bank account agreed from time to time between the parties from which Liquidity Provider will accept funds and to which Liquidity Provider will pay sums due to the Client;
<b>Initial Margin</b>	has the meaning set out in clause 12.1;
<b>Insolvency Officer</b>	has the meaning set out in clause 19.1.7
<b>Liquidation Amount</b>	has the meaning set out in clause 20.3.3;
<b>Liquidation Date</b>	has the meaning set out in clause 20.1;
<b>Liquidity Provider Website</b>	<a href="https://institutional.xtb.com/">https://institutional.xtb.com/</a>
<b>Losses</b>	has the meaning set out in clause 15.1;
<b>Margin</b>	has the meaning set out in clause 12.2;
<b>Margin Call</b>	means a request for the payment of Margin as referred to in clause 12.5;
<b>Margin Requirement</b>	means the amount of Margin required to open and maintain a Margined Transaction;
<b>Market Data</b>	means prices and other trade-related data;
<b>Offer Price</b>	has the meaning set out in clause 7.1;
<b>Option Premium</b>	has the meaning set out in paragraph 12 of Part 2 of Schedule 2;
<b>Order</b>	has the meaning set out in clause 8.1;
<b>OTC Counterparty</b>	means an over-the-counter (i.e. not on-exchange) counterparty;
<b>Price</b>	means a Bid Price or Offer Price (as appropriate);
<b>Professional Client</b>	has the meaning given in MIFID Directive as implemented to applicable law;
<b>Retail Client</b>	has the meaning given in MIFID Directive as implemented to applicable law;
<b>Secured Obligations</b>	has the meaning set out in clause 13.1;
<b>Service Provider</b>	has the meaning set out in clause 6.5;
<b>Services</b>	has the meaning set out in clause 3.1;
<b>Settlement Account</b>	means the settlement account of Liquidity Provider as identified by Liquidity Provider to the Client from time to time in accordance with this Agreement;
<b>Spread</b>	means the difference between the Offer Price and the Bid Price for the relevant Financial Instrument;
<b>Third Party Content</b>	has the meaning set out in clause 21.1;
<b>Trades</b>	means a trade placed by Liquidity Provider pursuant to an Order;
<b>Trading Hours</b>	means hours specified by Liquidity Provider in which Liquidity Provider is available for trading;
<b>Trading Platform</b>	means the secured password-protected on-line account reviewing facility platform provided by Liquidity Provider;

<b>Transaction</b>	means a transaction executed in accordance with this Agreement;
<b>Underlying Instrument</b>	means the equity security, currency, commodity or other point of reference underlying a Transaction; and
<b>Variation Margin</b>	has the meaning set out in clause 12.2;

## 2.2 In this Agreement:

2.2.1 unless the contrary intention appears, a reference to a clause, subclause or schedule is a reference to a clause, sub clause or schedule of or to this Agreement. The schedules are incorporated into and form part of this Agreement;

2.2.2 the headings do not affect its interpretation;

2.2.3 any reference to a **person** includes a body corporate, unincorporated association of persons (including a partnership), government, state, agency, organisation and any other entity whether or not having separate legal personality, and an individual, estate and personal representative;

2.2.4 any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this Agreement or that document.

2.3 A reference in this Agreement to any Polish legal term for any action, remedy, method of form of judicial proceeding, legal document, court or any other legal concept or matter will be deemed to include a reference to the corresponding or most similar legal term in any jurisdiction other than Poland, to the extent that such jurisdiction is relevant to the transactions contemplated by this Agreement.

## 3. SERVICES

3.1 We will provide execution-only dealing services to you in relation to transactions in Financial Instruments and such additional services as we may agree from time to time (the “**Services**”).

3.2 We will not (i) advise you on the merits or suitability of any Transaction or (ii) manage or monitor your investments.

3.3 Our execution of an Order does not in any way imply any approval or recommendation of the associated Transaction. We are not required to explain to you any risks that may arise because of a particular Transaction.

3.4 The counterparty to your Transactions will be Liquidity Provider. You will enter each Transaction with us as principal and not as agent on behalf of someone else unless otherwise agreed in writing by us. We shall be responsible to you alone and shall have no duties or obligations to your eventual underlying customers (if any).

3.5 Liquidity Provider will not, unless otherwise agreed with you, act in a fiduciary capacity or provide any personal recommendation to you in respect of, nor provide any advice to you on the merits of any transaction.

3.6 You hereby confirm that You have been acquainted with and that You are familiar with:

3.6.1 the specifications, function and procedures of the Trading Platform.

3.6.2 the Orders available through the Trading Platform for particular Financial Instruments.

3.6.3 process for the placement and execution of Orders.

3.6.4 the types of corporate actions and way such corporate actions are dealt with by Liquidity Provider; and

3.6.5 the way Your Account will operate and function.

3.7. All relevant legal documents relating to the provision of Services You can find on our website <https://institutional.xtb.com/>

#### 4. CLIENT CLASSIFICATION

- 4.1. The applicable law requires classification of Clients to determine the level of regulatory protection required. When you enter into this Agreement, you will be classified as an Eligible Counter party for the purposes of the Agreement.
- 4.2. You agree and acknowledge that you are responsible for keeping us informed about any change that could affect your classification as above.
- 4.3. Subject to clause 4.4:
- 4.3.1 you are entitled to request that we re-categorise you as either a Retail Client or Professional Client (which attract a higher degree of regulatory protection) at any time however we are not obliged to continue to offer or provide our products and services to you on this basis; and/or
  - 4.3.2 we are entitled to re-categorise you if we explain clearly why we are doing this and the effect this will have on your rights.
- 4.4 In the event of a re-categorisation of your classification pursuant to clause 4.3, Liquidity Provider will not be obliged to provide the Services until a new agreement has been entered into between the Client and Liquidity Provider which incorporates the additional protections required by the applicable law in respect to other categories of clients as defined above.

#### 5. CLIENT'S MONEY/CASH ACCOUNT

- 5.1 You will deposit your funds into a Settlement Account indicate by the Liquidity Provider which shall be used for the purposes of conducting business between you and Liquidity Provider. Liquidity Provider is dedicated to the principles of protection of clients' funds. Clients' funds are held in multiple reputable credit institutions established in the European Union. Liquidity Provider evaluates the solvency of such institutions on annual basis and upon the evaluation, Liquidity Provider decides to continue or stop cooperation with a particular institution. Liquidity Provider holds the clients' funds dispersed in the credit institutions listed above to ensure greater security of these funds. With the reservation of other provisions of this Agreement the Liquidity Provider will exercise due care to ensure that:
- 5.1.1 client's funds are segregated from its own funds.
  - 5.1.2 Client's funds deposited with Liquidity Provider are safe from Liquidity Provider's creditors and the creditors of other clients of the Liquidity Provider also in case of Liquidity Provider's bankruptcy unless such creditors' claims are strictly related to Client's trading activity (collateral, fees, settlement) or are effective pursuant to applicable law.
  - 5.1.3 Liquidity Provider will not use Client's funds unless this is necessary to place a collateral to execute Client's order or instruction,
  - 5.1.4 neither Liquidity Provider nor its creditors will be entitled to lien, pledge, set off or otherwise claim against Client's funds deposited on the Cash Account unless such claims are strictly related to Client's trading activity (collateral, fees, settlement) or are effective pursuant to applicable law.
- 5.2 Title in and ownership of a portion or all of the money you deposit with Liquidity Provider (including any Margin) shall be transferred to Liquidity Provider to the extent it represents an amount necessary to secure your open positions or cover your actual or future contingent or prospective obligations (which will be calculated daily in Liquidity Provider' sole and absolute discretion based on your daily open positions and trading and which may be greater than the Margin required to maintain your open positions, as market conditions may dictate) such that you will not have a proprietary claim over that portion or any of your money deposited and Liquidity Provider can deal with it on its own right. In the event of our insolvency, you will have no rights or claim in relation to this money. We will transfer an equivalent amount of money back to you where, in our reasonable discretion, we consider that

it is no longer necessary for us to retain the money you have paid to us. In determining the amount of money, you will be required to pay to us pursuant to this clause and whether it is necessary to retain such money, we may apply such a methodology (including your trading history, judgments as to the future movement of markets and value) as we consider appropriate, consistent with this Agreement and applicable law and regulations.

- 5.3 You acknowledge and agree that a portion or all the money held by Liquidity Provider pursuant to Clause
  - 5.3.1 may not be segregated from the money of Liquidity Provider
  - 5.3.2 may be used by Liquidity Provider during its own business; and
  - 5.3.3 without prejudice to clause 5.2, you will rank only as a general creditor of Liquidity Provider.
- 5.4 Pursuant to Clause 5.2, we may need to pass money received from you to a third party (e.g. a market or intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that person or to satisfy your obligation to provide collateral (e.g. Margin) in respect of a Transaction. We have no responsibility for any acts or omissions of any third party to whom we pass money received from you. The third party to whom we pass money may hold it in an omnibus account and it may not be possible to separate it from our money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, we will only have an unsecured claim against the third party on behalf of you and our other clients, and you will be exposed to the risk that the money received by us from the third party is insufficient to satisfy the claims of you and all other clients with claims in respect of the relevant account.
- 5.5 Liquidity Provider shall open one or more Cash Accounts for the purpose of settling Transactions executed in accordance with this Agreement. Each Cash Account shall be opened upon receipt of the agreed funds from the Client in the Settlement Account at the amount not less than the minimum amount specified by Liquidity Provider at the date of the Agreement.
- 5.6 The Cash Account shall be maintained in the Base Currency and so, where necessary Transactions recorded on the Client's Cash Account shall be converted into the Base Currency.
- 5.7 The following activities, without limitation, will be recorded on the Cash Account:
  - 5.7.1 payments and withdrawals of Client's funds;
  - 5.7.2 profits and losses arising from closed Transactions settled within Trading Platform;
  - 5.7.3 charges in respect of settled amounts of swap points, commissions and fees payable to Liquidity Provider;
  - 5.7.4 credits and debits in respect to giving, increasing, decreasing or withholding the Maximum Amount;
  - 5.7.5 credits and debits in respect to reclassification of funds to and from other Cash Accounts;
  - 5.7.6 other charges arising from the Agreement; and
  - 5.7.7 additional charges related to short selling of Underlying Instruments, in cases when the Underlying Instrument is hard to borrow.
- 5.8 Liquidity Provider shall notify the Client about each change of details of the Settlement Account by no later than one (1) Business Day prior to such change.
- 5.9 When making a payment into the Settlement Account the Client shall provide the following information:
  - 5.9.1 name of the Cash Account holder;
  - 5.9.2 payment title; and
  - 5.9.3 Client's identification number.
- 5.10 Funds paid into the Cash Account may be used in the following order:
  - 5.10.1 to cover commissions and fees payable to Liquidity Provider;
  - 5.10.2 to cover a negative balance on the Cash Account;
  - 5.10.3 to settle losses on closed Transactions; and
  - 5.10.4 to be used as the Margin.



- 5.11 Liquidity Provider shall execute Client's instructions regarding the funds held on its Cash Account solely in order to:
- 5.11.1 settle the results of Transactions;
  - 5.11.2 reclassify funds to and from other Cash Accounts;
  - 5.11.3 cover commissions and fees payable to Liquidity Provider; and
  - 5.11.4 transfer funds to the Client's Identified Account.
- 5.12 A transfer of funds from the Client's Cash Account may be executed only to the Client's Identified Account
- 5.13 Liquidity Provider shall refuse to execute instructions to withdraw funds from the Client's Cash Account if:
- 5.13.1 the bank account number on the withdrawal instruction is inconsistent with the Identified Account;
  - 5.13.2 the amount of funds on the withdrawal instruction exceeds the balance of funds available according to the Trading Platform less the Margin; or
  - 5.13.3 funds have been blocked or seized in accordance with applicable laws.
- 5.14 The Liquidity Provider is not required to pay any Interest on the funds gathered on the Cash Account and the Client hereby waives any rights to such interest. The Liquidity Provider may, at its sole and absolute discretion, introduce interest on the free funds held on the Cash Account ("Interest"). If Interest is introduced, information about the current interest rate will be available on the XTB Institutional Website [www.xopenhub.pro](http://www.xopenhub.pro). The interest rate will be variable.
- 5.15 The Liquidity Provider may make the accrual and payment of Interest conditional upon the Client meeting certain requirements, such as trading activity on the Cash Account. In such case, the relevant requirements for a given period (e.g. month or quarter) shall be determined and communicated to the Client in advance by electronic means in accordance with Section 24 of the Agreement.
- 5.16 If Interest is introduced, the free funds standing on the Cash Account each day shall be subject to accrual. Submitting an order to withdraw such funds will result in the cessation of Interest accrual from these funds.
- 5.17 Interest will be calculated daily according to the formula:

$$\frac{\text{Free funds} \times \text{Interest rate}}{365}$$

The result of the calculation shall be rounded up to six (6) decimal places. Interest will be transferred to the Client no later than the 5th Business Day following the end of each calendar month. Interest shall be transferred only to accounts that remain open at the time of transfer. If the Account is closed before the date of transfer, the Client forfeits the right to receive such Interest. The total amount of Interest accrued in a given month shall be rounded up to the second (2nd) decimal place. The accrued Interest will increase the Client's free funds balance in the Cash Account.

- 5.18. The amount of Interest is subject to flat income tax at the rates in effect at the time the Interest is transferred to the Client's Cash Account in accordance with applicable laws in Poland. XTB may be required to collect the amount of income tax on interest from the Client's Cash Account.
- 5.19 In case XTB is provided with a valid and actual certificate of tax residence of the Client and the Client's beneficial owner statement, a reduced flat income tax rate or a tax exemption may be applicable based on the relevant double tax avoidance agreement between Poland and the country of the Client's tax residency. The certificate of tax residence and the beneficial owner statement are required to be provided prior to payment of Interest to apply preferential tax treatment based on the relevant double tax avoidance agreement. As a rule, these documents need to be provided on yearly basis and cover the date of Interest payment.

## 6. ON-LINE ACCESS

- 6.1 At your request, we shall promptly provide you with a username and password to access and utilise the Trading Platform (the “**Access Code**”).
- 6.2 In requesting and receiving the Access Code, you acknowledge and undertake that:
- 6.2.1 you are responsible for the confidentiality and use of your Access Code;
  - 6.2.2 you will not disclose your Access Code to persons other than your authorized representatives for any purpose whatsoever without our prior written consent;
  - 6.2.3 we may rely on all instructions, Orders and other communications entered using your Access Code, and you will be bound by any Transaction entered and shall be liable for all Losses incurred in reliance on such instructions, Orders and other communications; and
  - 6.2.4 you will notify us immediately upon becoming aware of the loss, theft or disclosure to any third party or of any unauthorized use of your Access Code.
- 6.3 The Client shall indemnify and hold harmless Liquidity Provider from any Losses it may incur as a result of executing a Transaction for the Client based on an Order submitted to the Trading Platform if such Order is accompanied by that Client’s Access Code regardless of who actually placed that Order.
- 6.4 If we believe that your Access Code is being used without your knowledge and/or unauthorized persons, we may without prior notice suspend your rights to use the Trading Platform. Further, if we believe that you have supplied your Access Code to other persons in breach of clause 6.2.2 above, then we may terminate this Agreement immediately or take such other action as we determine appropriate in our sole and absolute discretion.
- 6.5 You shall be solely responsible for providing and maintaining any equipment and software and for making all appropriate arrangements with any telecommunications suppliers or, where access to the Trading Platform is provided through a third party server, any such third party, necessary in order to obtain access to the Trading Platform. Neither Liquidity Provider nor any company maintaining, operating, owning, licensing, or providing services to Liquidity Provider in connection with, the Trading Platform (a “**Service Provider**”) makes any representation or warranty as to the suitability or otherwise of any such equipment, software or arrangements.
- 6.6 You will not use, or allow the use of, the Trading Platform (i) in contravention of any laws, regulations or rules of any regulatory authorities to which you or we are subject; (ii) in any way (including without limitation posting information on the Trading Platform where this facility is available) that is defamatory, obscene, abusive, indecent or menacing or that infringes any intellectual property rights or breaches obligations of confidence or that is otherwise illegal or unlawful; (iii) to introduce a software virus or other disruptive program or do any act that would cause the Trading Platform to become unavailable for use by others; (iv) to solicit or encourage other Internet websites to frame or hypertext link direct to the Trading Platform without the prior written consent of Liquidity Provider; or (v) in any way that is not authorized by Liquidity Provider or in breach of this Agreement or other agreement with Liquidity Provider.
- 6.7 The Trading Platform is not a futures exchange or a securities exchange.
- 6.8 Due to trade safety considerations of all Clients, if the Client substantially burdens the exchange systems by generating significant number of requests to the exchange server, Liquidity Provider reserves the right to temporarily disconnect the Client's Account. If the Client’s Account is disconnected, Liquidity Provider will promptly contact the Client and explain the reasons for such



disconnection but in no event shall Liquidity Provider be held liable for any Losses incurred by the Client because of such disconnection.

- 6.9 The Trading Platform is provided “as is” and neither we nor any of our Service Providers makes any representations or warranties of any kind whatsoever regarding (i) the availability, currency, accuracy or completeness of the Trading Platform, (ii) the accuracy or reliability of the results (including loss of data) to be obtained by you or anyone else from the use of the Trading Platform, (iii) any third party content accessible on or through the Trading Platform and (iv) fitness for purpose or other warranties which may arise by statute, course of dealing, custom or market practice

## 7. PRICES AND OPEN POSITIONS

- 7.1 For each Financial Instrument subject to a potential Transaction, Liquidity Provider will provide you with a bid price (“**Bid Price**”) and an offer price (“**Offer Price**”).
- 7.2 Current Prices can be obtained through the Trading Platform or by telephone during Trading Hours.
- 7.3 The Prices are based on prices received from various market participants and may or may not be marked up or marked down at Liquidity Provider’s absolute discretion. Liquidity Provider reserves the right to add and vary the Spread at its absolute discretion and is entitled to change or withdraw a Price at any time up until the time at which your Order in respect of a certain Price has been accepted. Once provided, a Price shall expire on the earlier of (i) its expiration time and (ii) the time, if any, at which it is otherwise withdrawn by Liquidity Provider (whether or not that Price is replaced by a new Price).
- 7.4 From time-to-time indicative prices may be provided for guidance purposes only and such indicative prices cannot be used for trading.
- 7.5 Each Price shall be available for use in an Order subject to a maximum principal amount as determined by us from time to time (the “**Maximum Amount**”).
- 7.6 The Client acknowledges that the Prices and Maximum Amounts provided pursuant to this Agreement may differ from prices and maximum amounts provided by us to other clients and be withdrawn or changed without notice.
- 7.7 We may, in our sole and absolute discretion and without prior notice to you, immediately cease to provide Prices in some or all currency pairs and for some or all value dates.
- 7.8 Internet connectivity delays and price feed errors sometimes create a situation where the prices displayed on the Trading Platform do not accurately reflect the market rates. We do not permit the practice of latency arbitrage or taking advantage of these internet delays. Transactions that rely on price latency arbitrage opportunities may be revoked. We reserve the right to make the necessary corrections or adjustments on the account involved in our sole and absolute discretion.

## 8. ORDERS, TRANSACTIONS AND ORDER EXECUTION POLICY

- 8.1 Subject to clause 8.2, unless otherwise agreed by us, all orders with respect to a Transaction (an “**Order**”) must be given to us electronically through the Trading Platform. By signing this Agreement the Client hereby authorizes Liquidity Provider to execute Transactions on the basis of Orders placed via Trading Platform.
- 8.2 An Order maybe given by telephone if, and only if, the parties previously agreed in writing that Orders may be given by telephone. Any such Orders will be made in accordance with paragraph 1 of Schedule 2 (Trading with Liquidity Provider).
- 8.3 An Order shall not be valid unless it is:
- 8.3.1 placed during Trading Hours; 8.3.2 actually received by Liquidity Provider;
  - 8.3.2 in compliance with all applicable terms of this Agreement; and

- 8.3.3 in a form capable of being executed.
- 8.4 Any Orders which do not comply with this clause 8.3 shall be deemed rejected by us.
- 8.5 Upon receipt of a valid Order, we shall be entitled to act on your behalf to execute the Order given or purported to be given by you or any other person on your behalf without further inquiry as to the genuineness, authority or identity of any such person giving or purporting to give such Order.
- 8.6 Execution of an Order by us shall constitute a binding agreement by you and us to a Transaction subject to the terms of the Order and this Agreement.
- 8.7 Subject to clause 8.8 we may (i) refuse to accept any Orders from you and (ii) cancel any Orders previously given by you which have yet to be executed if:
- 8.7.1 the level of Margin is insufficient to execute the Transaction;
  - 8.7.2 the nominal value of the Transaction is greater than the Maximum Amount;
  - 8.7.3 Liquidity Provider cannot determine the market price of the Financial Instrument due to a lack of market data;
  - 8.7.4 the market experiences extraordinary fluctuations of the price of the Underlying Instrument;
  - 8.7.5 the execution would take place immediately prior to the publication of economic data or the result of a social or political event;
  - 8.7.6 there is a Force Majeure; or
  - 8.7.7 there are any other circumstances in which Liquidity Provider in its sole and absolute discretion considers it inappropriate to execute such Order.
- 8.8 If we refuse to accept an Order from you, we will use all reasonable endeavors to notify you of such refusal promptly upon receipt of the relevant Order.
- 8.9 You hereby acknowledge that we may combine your Orders with Orders for our own account or the account of our affiliates or with those of other clients. We will only aggregate such Orders if we reasonably believe that the aggregation would not result in an overall disadvantage for you and our other clients.
- 8.10 We may fill your Orders for a portion of the principal amount specified in the Order and in such event, the unfilled portion of such Order shall remain in effect until withdrawn, cancelled, or executed.
- 8.11 Considering that the place of execution of your order will be Liquidity Provider as the other party to the transaction and your orders will be executed outside the trading venues, you will be exposed additionally to the counterparty credit risk, which means the risk of default by Liquidity Provider resulting from the transaction prior to the final settlement of cash flows related to this transaction. At your request, Liquidity Provider will provide additional information on the consequences of such a way of executing Orders.
- 8.12 An Order to execute a Transaction on Financial Instruments placed through the Trading Platform will be concluded by Liquidity Provider executing a market or instant order for the relevant Financial Instrument in accordance with the Order.
- 8.13 When executing Orders, Liquidity Provider shall use reasonable endeavors to ensure that the Orders are executed immediately after they are placed by the Client and at the price shown in the Order.
- 8.14 Until the moment of execution of an Order by Liquidity Provider, the Client has the right to modify or even cancel the Order placed on the Trading Platform (or by telephone where applicable) provided that Liquidity Provider shall not be liable for any loss suffered by the Client if Liquidity Provider fails to modify or amend an Order after it has been placed with Liquidity Provider for execution. Please notify us as soon as reasonably practicable if you become aware of any errors or inaccuracies in your Orders.
- 8.15 Opening of a position in respect to a Margined Transaction shall mean a creation of property rights and obligations relating to a purchase or sale of a Financial Instrument.

- 8.16 When opening a position Liquidity Provider shall block the amount of the Margin payable as a collateral for a settlement of that open position at the time of its closing.
- 8.17 The relevant Order shall be executed only when the Trading Platform shows that the Client has sufficient funds on its Cash Account to establish the Margin.
- 8.18 Closing a position shall mean a determination of rights or obligations arising from a previously opened position.
- 8.19 A position shall be closed by Liquidity Provider executing an Order to reverse the Transaction or by closing a position mode.
- 8.20 An open position on Financial Instruments shall be closed without Client's consent after 365 days (the "**Expiry Date**") from the date of opening the position unless:
- 8.20.1 the Client places an Order to close the position by a reverse Transaction or uses a close transaction mode; or
  - 8.20.2 Liquidity Provider exercises the right to close a Client's Transaction in accordance with this Agreement, before the Expiry Date.
- 8.21 In some cases, Underlying Instruments for a Client's short position may get recalled by the lending counterparty. In such cases Liquidity Provider will have to close the Client's short position and at the same time repurchase the Underlying Instrument. This could apply if the exchange short selling rules change, or a financial authority applies special conditions for short selling. Liquidity Provider bears no responsibility for damages caused in cases of such occurrences.
- 8.22 The following terms and conditions shall apply when particular events occur in respect of a Client's position on some Financial Instruments:
- 8.22.1 dividends: on ex-date each Client holding a long position on relevant financial instrument will be credited with net dividend (after-tax dividend) and each Client holding a short position will be debited with gross dividend. Dividends are calculated in respect of the number of Financial Instrument's (equivalent to number of Underlying Instruments) held in the account. Credits and debits associated with dividend settlement will be made through crediting or debiting Client's Account.
  - 8.22.2 stock splits, reverse stock splits, stock dividends, pre-emptive rights and rights to stocks: the amount of Financial Instrument's on Client's Account or Cash Account (as appropriate) will be adjusted on the ex-date accordingly.
  - 8.22.3 voting: Client holding a position on a Financial Instrument is not entitled to voting rights, offer rights or other similar rights arising from the Underlying Instrument; and
  - 8.22.4 other corporate actions: Liquidity Provider will use reasonable endeavors to reflect any other corporate actions onto the Clients' Financial Instrument positions or that Client's Cash Account so that, as far as practicable, a position in the Financial Instrument reflects all economic aspects of having a position in Underlying Instruments.
- 8.23 Under some circumstances Transactions, Prices or Orders on Underlying Instruments constituting a basis for determination of a Financial Instrument's price may be corrected, cancelled, or withdrawn on the underlying market or by/with underlying broker. In that case Liquidity Provider in consultation with you shall have the right to cancel, correct or withdraw from the relevant Transaction or Order of the Client not later than within 14 Business Days from the day of cancelling or withdrawing the Transaction, Order or Price. Any such case will be documented and presented to the Client within two Business Days after the cancellation or withdrawal of the Underlying Instrument.
- 8.24 If an Underlying Instrument for a Financial Instrument is being delisted on an underlying exchange and at the time of delisting there are still open positions in relevant Financial Instruments, Liquidity Provider shall have the right to close such positions without prior notification of the Client. However, Liquidity Provider will use reasonable endeavors to inform the Clients if such conditions occur.

- 8.25 When trading Financial Instrument, Clients should be aware that trading in some Underlying Instruments may be temporarily suspended or put on hold. In such cases Clients may not be able to trade or place Orders on Financial Instrument and Orders may be cancelled.
- 8.26 Liquidity Provider bears no responsibility for damages caused by situations described above.

## 9. CONFIRMATIONS

- 9.1 Following the execution of an Order for your Account, we will confirm the Transaction by electronic receipt and/or reflecting the same on the Trading Platform (a "**Confirmation**") provided that failure to do so will not affect the validity of the Transaction. Confirmations shall be deemed to be conclusive and binding on you if not objected to immediately upon receipt with such objection confirmed in writing within one (1) Business Day after dispatch.
- 9.2 We will post details of your account activity on-line on the Trading Platform and you will be able to generate daily, monthly and annual reports of Account activity as well as a report of each Transaction. Such details will be available for a minimum of 7 days after the relevant activity takes place on your Account.
- 9.3 Posting of Account information on the Trading Platform will be deemed delivery of Confirmations and Account statements.
- 9.4 Unless otherwise agreed by us, the Liquidity Provider immediately after execution, but no later than by the end of the business day following the day on which the Order was executed, will provide you on a durable medium, for example via e-mail, with detailed information regarding the execution of the Order. Liquidity Provider at your request will provide information on the current status of the Order.
- 9.5 Unless otherwise agreed by us, the Liquidity Provider will provide you once a quarter on a durable medium, for example via e-mail, a statement of deposited Financial Instruments and/or your funds. At your request, LIQIDITY PROVIDER provides the statement referred to in the preceding sentence more frequently than once a quarter, provided that the fee as notified from time to time by Liquidity Provider is paid.
- 9.6 At your request, Liquidity Provider will provide you free of charge and on a one-off basis, with the paper key information documents on Financial Instruments offered by the Liquidity Provider (so-called "**KIDs**"), which are provided to you in electronic form prior to the conclusion of the Agreement

## 10. SETTLEMENT DATE, ROLLOVER AND OFFSET INSTRUCTIONS

- 10.1 We will automatically rollover all open positions on your Account on the end of each Business Day. You will be responsible for any debit or credits to your account subject to current market rates. We may charge you a fee in respect of each such position that is rolled over.
- 10.2 In the absence of timely instructions from you, we are authorized to rollover or offset all or any portion of the currency positions in your Accounts or to make or receive delivery on your behalf upon such terms and by such methods deemed reasonable by us in our sole and absolute discretion.
- 10.3 For the avoidance of doubt, we will not arrange delivery of currencies or other Underlying Instruments.

## 11. PRICE FLUCTUATIONS

- 11.1 If you enter into a Transaction:

- 11.1.1 any profit or loss arising from fluctuations in the price or value of the Underlying Instrument affecting price or the value of the Financial Instrument will be entirely at your account and risk;
  - 11.1.2 all initial and subsequent deposits for Margin purposes shall be made in the Base Currency of your Cash Account, in such amounts as we may in our sole and absolute discretion require;
  - 11.1.3 we are authorized to convert funds in your Account which are for Margin into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not be liable to you for any loss suffered by you or any third party as a result of such action (although, we will use reasonable endeavours to only convert such funds as may reasonably be required to cover the position in respect of the relevant transaction).
- 11.2 If we receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, you will indemnify us and hold us harmless from and against any Losses suffered by us as a result of receiving such amount in a currency other than the currency in which it was due.

## 12. MARGIN

- 12.1 As a condition to entering into a Margined Transaction, we may, at our sole and absolute discretion, require the deposit of funds or other collateral acceptable to us as security for payment of any Trading Losses incurred by you in respect of the Transaction (the "**Initial Margin**"). The Initial Margin means the amount expressed in Base Currency which is the product of: (1) a nominal value of a net open position on a given Financial Instrument on a particular Account at the time that a Transaction is opened, and (2) a margin rate expressed in percent for a given Financial Instrument. The Initial Margin will be due and payable as a condition to opening the relevant Margined Transaction and we may decline to open any Margined Transaction if you do not have sufficient available cash in your Cash Account to satisfy the Initial Margin required for that Transaction at the time the relevant Order is placed.
- 12.2 Margin Requirements may be set and varied without prior notice at our sole and absolute discretion including without limitation subsequent variation of any margin rates set at the time that a Margined Transaction is opened (the "**Variation Margin**" together with Initial Margin, the "**Margin**").
- 12.3 The Margin shall be provided by or on behalf of you in cash or as collateral in a form acceptable to us as determined at our sole and absolute discretion. We may require payment of Margin by you via immediate electronic funds transfer or any other method acceptable to us. Only funds received net of any bank charges, which relate to the transfer, will be credited as paid. We shall be entitled to treat any assets deposited with us by you from time to time (other than assets deposited for safe custody only) as collateral against your Margin Requirements. In all cases we shall be entitled to determine the value of any collateral deposited with us at our sole and absolute discretion.
- 12.4 You must maintain in your Cash Account sufficient funds to meet all Margin Requirements at all times. You must inform us immediately if you cannot, or believe you will not be able to, meet a Margin payment when due.
- 12.5 If, at any time, there is insufficient Margin in your Cash Account or if the deposited Margin is insufficient to meet your Margin Requirements, we may, in our sole and absolute discretion, choose to close or terminate the relevant Margined Transaction(s) with immediate effect and without notice to you provided that, in the event of such termination by us, the failure to maintain sufficient Margin under this clause 12.5 will not constitute an Event of Default. In the event that we elect not to close

or terminate your Margined Transaction, we may, but are not obliged to make a call of Margin (a "**Margin Call**") in accordance with clause 12.9 below.

- 12.6 Without prejudice to the foregoing, any Transaction entered into by you or on your behalf that results in there being insufficient Margin to cover any actual or anticipated losses or liabilities in connection with your account will constitute an Event of Default and we may in our sole and absolute discretion exercise our rights in clause 19 below, whether there has been a Margin Call or not.
- 12.7 If the Equity in relation to your Account in the Trading Platform is equal or lower than the current Margin, Liquidity Provider is entitled, but not obliged, to close any or all, in whole or in part, of the Client's open positions on the basis of current market price (or next available), to exercise its rights of combination consolidation and set off hereunder, to close Client's Account and not accept any further Orders from Client in each case with or without notice to Client. The balance of the settlement of a Client's Transactions closed in such manner shall be accordingly credited or debited from the Client's particular Cash Account.
- 12.8 Notwithstanding the fact that we are not obliged to make Margin Calls prior to liquidating your Margined Transactions pursuant to clauses 12.5 to 12.7, in the event that you fail to maintain sufficient funds to meet the Margin Requirements, a Margin Call may be made at any time by any means including via the Trading Platform.
- 12.9 It is your responsibility to notify us immediately of any change in your contact details and provide alternative contact details to ensure Margin Calls can be made if you will not be contactable at your usual contact details provided, e.g. when you are travelling or on holiday. Nonetheless, we shall not be liable for any failure by us to contact you or attempt to contact you.
- 12.10 In the event that we decide to make a Margin Call, the terms and conditions of the Margin Call will be detailed in the Margin Call (including the time by which the payment of additional Margin must be made) and we reserve the right to change the terms and conditions of any Margin Call based on market conditions, without prior notice to you.
- 12.11 Any failure to pay the required Margin within the time period specified in the Margin Call shall constitute an Event of Default and, in addition to our rights under clause 19 below, we may immediately close or terminate your Margined Transactions without notice to and decline to enter into any further Margined Transactions with you.
- 12.12 Notwithstanding the time period specified in the Margin Call, we may be obliged to close your Margined Transaction(s) if a Margin Call remains unsatisfied for more than twenty four (24) hours.

### 13. SECURITY

- 13.1 As a continuing security for the performance of all your obligations (whether actual or contingent, present or future) to us under or pursuant to this Agreement ("**Secured Obligations**") you grant to us, with full title guarantee, a first fixed security interest in:
- 13.1.1 all non-cash collateral, and
  - 13.1.2 all funds, securities, commodities, currencies and other property, now or in the future provided by you to us or too our order or under our direction or control or otherwise standing to the credit of your account under this Agreement or otherwise held us or our affiliated companies or our nominees on your behalf.
- 13.2 You hereby undertake to:
- 13.2.1 execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over, be registered as owner of or obtain legal title to the non-cash collateral, secure further the Secured Obligations, enable us to exercise our rights, or to satisfy any market requirement;



- 13.2.2 not withdraw or substitute any property subject to our security interest without our consent, which we may grant or withhold in our sole and absolute discretion; and
- 13.2.3 neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the non-cash collateral transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.
- 13.3 We may, free of any adverse interest of yours or any other person, grant a security interest over any non-cash collateral provided by you to cover any of our obligations to an intermediate broker, market or exchange, including obligations owed by virtue of the positions held by us or another of our customers.
- 13.4 You hereby also grant to us the right to pledge, re-pledge, hypothecate, investor loan, either separately or with the property of other customers, too ourselves as broker or to others, any funds, securities, commodities, currencies and other property belonging to you which is held by us as Margin or security.
- 13.5 All funds, securities, commodities, currencies, non-cash collateral and other property belonging to you that we or our affiliates may at any time be holding for you (either individually, jointly with another, or as a guaranty or of the account of any other person) or that may at any time be in our or it possession or control or on our books for any purpose, including safe keeping, are to be held by us as security and subject to a general lien and right of set-off for any of your liabilities to us under this Agreement whether or not we have made advances in connection with such funds, securities, commodities, currencies or other property, and irrespective of the number of accounts you may have with us. We may, in our sole and absolute discretion and without notice to you, apply and/or transfer any or all funds or other property belonging to you between any of your accounts with us.

## 14. FEES AND CHARGES

- 14.1 You shall pay to us such charges as are prevailing at the time the Services are provided as notified from time to time by Liquidity Provider. These charges include, but are not limited to, charges in respect of automatic rollover of your positions and transfer fees if you instruct us to transfer open positions, moneys and/or property relating to your account to another institution.
- 14.2 We shall notify you of any change in the fees and/or charges before the time of the change.
- 14.3 We may pay or receive fees, commissions, or non-monetary benefits to or from our affiliates or other third parties in connection with the Services. In particular we may pay a fee or commission to any third party who introduces your business to us. We are not required to provide a separate disclosure of the essential arrangements related to any such fee or commission.
- 14.4 All fees and charges are due and payable immediately. Any sums due to us pursuant to this Agreement may be deducted by us from the proceeds of any Transaction or debited from your account with us. In the event of late payment by you, overdue amounts shall bear interest at three per cent (3%) per year over the LIBOR rate on a monthly basis.
- 14.5 In addition to the charges as described above, other taxes and costs may exist that are not imposed by, and cannot be paid via, Liquidity Provider.
- 14.6 All payments made by the Client to Liquidity Provider under this Agreement for any fees due hereunder will be exclusive of any sales, use, service, value added or withholding taxes, or any other levy, tariff, duty or tax of any kind whatsoever imposed by any governmental authority with respect to the services rendered or expenses incurred by Liquidity Provider hereunder (other than a tax imposed upon Liquidity Provider' income). Client shall pay, within fifteen (15) days of receipt of the applicable Liquidity Provider invoice(s), any such tax whenever such tax is imposed by a governmental authority.
- 14.7 Client shall pay all expenses, including legal fees and disbursements, reasonably incurred by Liquidity Provider in endeavouring to collect any amounts payable hereunder that are not paid when due.

## 15. LIABILITY AND INDEMNITY

- 15.1 You shall fully indemnify and hold us, our affiliates, our Service Providers, and any of our or their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees and costs ("**Losses**"), incurred by us in connection with the provision of our Services (including, for the avoidance of doubt, any fines which may be imposed upon us as a result of late settlement of any transaction and any costs incurred in enforcing our rights or defending any action or claim brought by a third party).
- 15.2 Neither we, our affiliates, nor any of our or their directors, officers, employees and agents shall be liable for any Losses (including direct, indirect or consequential loss or loss of profits) suffered by you or any third party in connection with the provision of the Services except to the extent that such Losses results directly from our or their fraud, negligence or wilful default.
- 15.3 Without limitation, we shall not be liable or have responsibility of any kind for any Losses caused, directly or indirectly, by any events, actions or omissions beyond our control including, without limitation, Losses resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in, delay or failure of any transmission, communication or computing facilities.
- 15.4 If we reasonably believe that a quoting, execution, other errors, price manipulation, price abuse, manipulation of our Trading Platform occur or is likely to occur, which may include, but are not limited to: a dealer's mistype of a quote, a quote or trade that is not representative of fair market prices, a manipulated price, manipulation or abusive practice- which affects or may affect the transactions, trading or price formation, an erroneous price quote from a trader- such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate data feeds provided by us or third-party vendors, or if we believe You or any other person takes or intends to take advantage of such events, we will not be liable for the resulting errors in account balances or trading losses. The foregoing list is not meant to be exhaustive. In case any such events, as described above, happens or is likely to happen we reserve the right to make corrections or adjustments, including but not limited to cancelling, correcting or withdrawing from all or part of Your executed Transactions or placed Orders on Your account and also other accounts involved, even if such Transactions of Orders were not affected by such events, within 3 months from the moment we learned about the error or other such event. We will use reasonable endeavors to communicate and consult with you any such intended corrections and/or adjustments promptly after learning of quoting or execution errors or other events causing such corrections and/or adjustments. Should a debit occur as a result of such corrections or adjustments, you will be liable to cover such outstanding debit with immediate effect and we reserve any other rights we may have pursuant to this agreement in such event.
- 15.5 We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. The derivative market is highly speculative and volatile. Following execution of any Transaction, you are solely responsible for making and maintaining contact with us for the purpose of monitoring the position and ensuring that any further instructions are given on a timely basis. We shall not be responsible for any Losses caused directly, indirectly, actually or alleged as a result of any inability or failure by you to do so.
- 15.6 No action, regardless of form, arising out of or in connection this Agreement, or otherwise existing between the parties, may be brought by a party more than two (2) years after the cause of action is discovered. Discovery of action must be reported to the other party within two (2) years of termination of this Agreement.
- 15.7 Nothing in this Agreement limits or excludes any liability for fraud.



## 16. REPRESENTATIONS AND WARRANTIES

16.1 You hereby warrant and represent that:

- 16.1.1 Any funds, securities, commodities, currencies and other property that you transfer to us as security under this Agreement are free from any lien, security interest or other encumbrance other than the lien created under this Agreement;
- 16.1.2 you are an entity duly organized, validly existing and in good standing under the laws of its state or country of organization, and are qualified to do business in such other jurisdictions as the nature of its business activities and properties therein may require;
- 16.1.3 you have the power to execute and deliver this Agreement and to perform your obligations under it and have taken all action necessary to authorise such execution and delivery and the performance of such obligations;
- 16.1.4 this Agreement constitutes legal, valid and binding obligations of you in accordance with its terms; and
- 16.1.5 the execution and delivery by you of this Agreement and the performance of your obligations under it do not and will not conflict with or constitute a default under any provision of:
  - 16.1.5.1 any agreement or instrument to which you are a party; or
  - 16.1.5.2 your constitutional documents; or
  - 16.1.5.3 any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which you are bound;
- 16.1.6 all authorisations, forms and notices or filings with any governmental or other authority that are necessary to enable you to execute, deliver and perform your obligations under this Agreement have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with;
- 16.1.7 no person other than you has or will have an interest in your Cash Account(s) and Account(s); and
- 16.1.8 the information disclosed to us in the Application Form (including any financial information) is true, accurate and complete in all material respects.

16.2 The Client acknowledges that Liquidity Provider does not provide any service or product that may be used to avoid or circumvent any laws, rules, or regulation in any country or territory. Liquidity Provider will not be held responsible if any of its customers do so. Furthermore, Liquidity Provider will not be responsible for any levies, fines, or enforcement actions resulting from these infringements.

16.3 The Client acknowledges that it is his sole responsibility to ensure he is conducting business legally and appropriately and that it is his duty to hire proper legal, compliance and other professional counsel if and where it is required.

## 17. DATA PROTECTION

17.1 We will be processing your data in accordance with our Privacy Policy published on our website.

17.2 You acknowledge and accept that any services provided through the Trading Platform involve transmissions over the internet and that such transmissions are therefore subject to the internet's inherent risks. Although we take reasonable security precautions, you also acknowledge and accept that, as with any network, you may also be exposed to unauthorized programs transmitted by third parties, electronic trespassing and/or the failure of information and data to reach their intended destinations and/or erroneous receipt or misdirection of such information. Although our and our suppliers' privacy and security features are designed to reduce these risks, we cannot guarantee their

elimination. Thus, no transmission via the Trading Platform shall be guaranteed to be confidential. We shall not be liable for any breach of confidence arising because of such event.

- 17.3 Neither party shall, without the prior written consent of the other, use or disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party except to the extent that such use or disclosure is to an affiliate or is required by law or any regulatory authority or is desirable for the purposes of, or to enable the disclosing party to properly perform its obligations under this Agreement.

## 18. SECURE CONSENT DISCLOSURE

- 18.1 To verify your identity and creditworthiness, we may use information from your application to perform a credit check with one or more credit agencies.
- 18.2 You authorize us and our agents to verify your identity and creditworthiness and in connection therewith, to contact such banks, financial institutions, and credit agencies as we shall deem appropriate to verify such information. You further authorize us to investigate any current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as we shall deem appropriate.

## 19. EVENT OF DEFAULT

- 19.1 An “**Event of Default**” shall occur if at any time:
- 19.1.1 you fail to comply fully and immediately with any obligation to make any payment or to make or take delivery of any property when due to or required by us;
  - 19.1.2 you default in any other obligation or commit any breach of any other obligations under this Agreement or a Transaction, including but not limited to, any Margin Call;
  - 19.1.3 any representation or warranty made by you was or has become or subsequently would be, if repeated at any time, incorrect;
  - 19.1.4 due to market fluctuations or for any other reason we shall in our sole and absolute discretion consider that we hold insufficient Margin or determine that any security held by us to protect one or more of your Account(s) is inadequate regardless of current market quotations
  - 19.1.5 we, acting in our sole and absolute discretion, determine that there is or has been an adverse change in the creditworthiness of any party providing a guarantee and/or indemnity in respect of your obligations under this Agreement or an event indicated in point 15.4 occurred or is likely to occur;
  - 19.1.6 we consider it necessary or desirable to prevent what we consider is or might be a violation of any applicable laws or regulations or good standard of market practice;
  - 19.1.7 you commence a voluntary arrangement or other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each an “Insolvency Officer”) of you or any substantial part of your assets; or if you take any action to authorize any of the foregoing;
  - 19.1.8 an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any other law with potential application to you,

if insolvent) or seeking the appointment of an Insolvency Officer of you or any substantial part of your assets; or

19.1.9 you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration.

19.2 Clause 19.1 is subject to clause 12.8 and any failure by any Customer or the Client to satisfy any Negative Balance or part thereof shall not constitute an Event of Default under clause 19.1.

## 20. CONSEQUENCES OF DEFAULT

20.1 Subject to clause 20.2 below, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a day on which we will commence the termination and liquidation of transactions (the "**Liquidation Date**").

20.2 Unless we specify otherwise, the date of the occurrence of any Event of Default shall automatically constitute a Liquidation Date without the need for any notice by us ("**Automatic Termination**") and the provisions of clause 20.3 shall then apply.

20.3 Upon the occurrence of a Liquidation Date:

20.3.1 we shall not be obliged to make any further payments or deliveries under any Transactions that would, but for this clause 20, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;

20.3.2 we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction or group of Transactions referred to in clause 20.3.1 above, its total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position as a result of the termination, pursuant to this Agreement, of each such Transaction, including losses and costs (or gains) in respect of any payment or delivery required to be made under such Transaction (assuming satisfaction of each applicable condition precedent) on or before the Liquidation Date and not made; and

20.3.3 we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**") provided that there shall be excluded from calculation of any Liquidation Amount any sum or amount comprising part or whole of any Negative Balance.

20.4 If the Liquidation Amount determined pursuant to clause 20.3 above is a positive amount, you shall pay to us an amount equal to the Liquidation Amount and if it is a negative amount, we shall pay to you an amount equal to the Liquidation Amount. We shall notify you of the Liquidation Amount, and by whom it is payable, promptly after the calculation of such amount.

20.5 The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under clause 20.3 above (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest, at the rate of three percent per year

or as otherwise may be reasonably determined by us to be the cost of funding such overdue amount (or such lesser amount as may be permitted by applicable law). Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

- 20.6 For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.
- 20.7 Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or a potential Event of Default with respect to you has occurred and is continuing.
- 20.8 Our rights under this clause 20 are in addition to, and not in limitation or exclusion of, any other rights that we may have under this Agreement or otherwise whether by agreement or operation of law. In particular and without prejudice to the provisions of clauses 20.1 to 20.7 above, we are authorized and entitled, without notification to you and in our sole and absolute discretion to take such action as we deem necessary, expedient or desirable, to protect our own position, including without limitation, one or more of the following actions (whether in whole or in part):
- 20.8.1 Exercise our power to sell all or any part of the Margin and apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of any Secured Obligations;
  - 20.8.2 close out or give instructions to close out all or any of your open positions;
  - 20.8.3 perform, cancel or if applicable abandon any of your open positions;
  - 20.8.4 borrow, buy, sell, mortgage, charge or otherwise dispose of any or all investments, monies or other assets that you may have requested us to enter into or hold with or for you or other property of any type held or carried for you (whether entered into or held as security for your obligations to us hereunder or otherwise) or purchase or borrow any or all investments or other assets;
  - 20.8.5 satisfy any obligation that you may have to us, either directly or by way of guarantee or indemnification, out of any of your investments, monies or other assets in our custody or control; and
  - 20.8.6 cancel any or all outstanding orders or contracts or any other commitments made with or for you.
- 20.9 Any of the above actions in clause 20.8 may be taken without making a Margin Call, and regardless of whether the relevant investments or Transactions that we may have executed or arranged with, or for you, are solely yours or held jointly with others. In liquidating any long or short positions we may, at our sole and absolute discretion, sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or straddle that in our sole and absolute judgment is necessary or advisable to protect existing positions on your account. In all cases, a prior demand by us, or notice of the time and place of a sale or purchase, shall not constitute a waiver of our rights to sell or buy without demand or notice as herewith provided. You will at all times be liable for the payment of any debit balance on your account and you will be liable for any deficiency remaining on your account in the event of the liquidation thereof in whole or in part by you or us. If the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities due to us from you, you will promptly pay on demand the deficit and all unpaid liabilities together with overdue interest.
- 20.10 Any action taken by us in connection with or pursuant to any Transaction (in particular any Margined Transactions) by us at a time at which any Event of Default has occurred (whether or not we have knowledge thereof) shall be entirely without prejudice to our right to refuse any further performance

there after, and shall not in any circumstances be considered as a waiver of that right or as a waiver of any other rights of ours should any such Event of Default has occurred.

## 21. INTELLECTUAL PROPERTY RIGHTS

- 21.1 The Trading Platform may incorporate third party data, text, images, software, multi-media materials and other content ("**Third Party Content**") and references to the term "**Trading Platform**" shall be taken to include all materials, content and services made available from time to time on the Trading Platform whether viewed on screen or downloaded to another computer, including without limitation Third Party Content.
- 21.2 The Trading Platform is protected by copyright, database rights and other intellectual property rights. We and/or third parties retain all right, title and interest in and to the Trading Platform. Use of the Trading Platform does not confer any ownership rights in the Trading Platform.
- 21.3 Except as otherwise specifically agreed in writing or to the extent necessary for you to view the Trading Platform in accordance with this Agreement, you shall not: (i) copy the Trading Platform in whole or in part (except to make backup copies solely for disaster recovery purposes); (ii) display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, time-share, lend or transfer or in any way exploit the Trading Platform in whole or in part; (iii) embed the Trading Platform into other products; (iv) create function calls or other embedded links from any software program to the Trading Platform; (v) remove or obscure any copyright notice of Liquidity Provider or any of its suppliers; (vi) use any trademarks, service marks, domain names, logos, or other identifiers of Liquidity Provider or any of its third party suppliers or (vii) except to the extent permitted under by law, reverse engineer, decompile, disassemble, or access the source code of the Trading Platform.
- 21.4 Providing Market Data and its scope, if any, shall be each time regulated in a separate annex concluded between the parties, unless the Market Data constitutes only Silver, Gold and FX prices.
- 21.5 Market Data is only indicative. Liquidity Provider and any provider of the Market Data shall be not liable:
- 21.5.1 if the Market Data is inaccurate or incomplete in any respect; or
  - 21.5.2 if the Market Data is delayed for any reason.
- 21.6 Market Data, excluding Silver, Gold and FX prices, constitutes a Third Party Content.
- 21.7 Market Data shall be used solely as part of the Trading Platform, for a purpose of hedging activity and you shall not redistribute or disclose it. Market Data is confidential and it is the intellectual property of us or our licensor(s). Any breach of this provision shall be considered as an Event of Default.

## 22. LINKS

- 22.1 The Trading Platform may contain links to other websites that are not controlled by us or any Service Providers and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with us. The existence of a link from the Trading Platform to any third party website does not constitute a recommendation or other approval by us or any Service Provider of such website, its content or any provider thereof. Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of ours or any Service Provider. Neither we nor any Service Provider accepts any responsibility for content provided on any website that may be accessed through links on the Trading Platform.

## 23. TERMINATION; NON-DISPARAGEMENT; SURVIVA

- 23.1 Either party may terminate this Agreement by giving prior written notice to the other party of not less than 3 months.

- 23.2 During the term of this Agreement and following termination thereof, you shall not initiate or make any statements or take actions that could reasonably be construed as critical or disparaging of Liquidity Provider or its affiliates, or your experience arising out of your relationship with Liquidity Provider. Violation of this clause 23.2 shall result in immediate termination for cause. Termination shall not affect any transactions previously entered into and shall be without prejudice to any accrued rights and obligations of either you or us.
- 23.3 All provisions of this Agreement relating to risks, your liabilities and obligations, warranty disclaimers, limitations of liabilities, indemnification, confidentiality and data protection, netting, intellectual property rights, notices, non- disparagement shall survive the termination of this Agreement for any reason.

## 24. NOTICES AND ELECTRONIC COMMUNICATIONS

- 24.1 You hereby consent and agree that communications between us may be and ordinarily will be made via electronic media (including through the Trading Platform). If you no longer wish to communicate via electronic media, you must revoke this consent in writing. If you do not wish to communicate via electronic media at all, you must inform us of your wishes prior to agreeing to the terms of this Agreement. Communications sent through the Trading Platform or by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by applicable law.
- 24.2 Reports, statements, notices and any other communications may be transmitted to you via email, other electronic delivery methods, or postal service, to such address as you may from time to time notify in writing to us. All communications so sent, whether by mail, messenger, email, or otherwise, shall be deemed transmitted by us when deposited in the mail, or when received by a transmitting agent, and deemed delivered to you personally, whether actually received by you or not.
- 24.3 Other than Orders or instructions relating to Transactions which are implemented through the Trading Platform or telephone in accordance with this Agreement, all notices must be sent to our sales and client services department as follows: Address: XTB S.A. ul. Prosta 67, 00-838 Warszawa, Skyliner Building, XIX th floor; E-mail: [ibd@xtb.com](mailto:ibd@xtb.com)

## 25. COMPLAINTS

- 25.1 If you have any complaint about our performance under this Agreement, you should direct that complaint:
- 25.1.1 personally, in Liquidity Provider's registered office at the address specified in clause 24.3 orally, recorded by Liquidity Provider employee, who is authorised to take Client's complaints;
  - 25.1.2 by electronic form provided for that purpose by Liquidity Provider on the Liquidity Provider Website;
  - 25.1.3 by mail, sent to Liquidity Provider's registered office at the address specified in clause 24.3, using a paper complaint form provided for that purpose by Liquidity Provider on the Liquidity Provider's Website;
- 25.2 Any forms and contact data concerning filing complaints are indicated in the Information on Filing and Handling Complaints Concerning Liquidity Solution, provided on Liquidity Provider's Website.
- 25.3 The complaint shall contain:
- 25.3.1 an information enabling XTB to identify the Client, consistent with the information submitted to Liquidity Provider at the conclusion of the Agreement or with later changes thereof;
  - 25.3.2 a number of the Account;
  - 25.3.3 time of occurrence of the problem, which the complaint concerns;



25.3.4 brief description of the problem;

25.3.5 a precise request;

25.4 If a content of the complaint is not clear or precise or there is doubt as to what exactly is being complained, Liquidity Provider shall have the right to ask the Client for submitting further information or clarification. The Client acknowledge that if complaint is not clarified or requested information not provided, the complaint might be on such basis rejected.

25.5 Lack of any of the items listed in clause 25.3 results in an interruption of the period for reply to the complaint until the complaint is completed with the missing items. After the complaint is completed, the period for the reply restarts.

25.6 On Client's request, Liquidity Provider confirms receipt of the complaint in writing or, if agreed with Client, only in electronic form.

25.7 Liquidity Provider shall immediately investigate the situation that caused the complaint of the Client and consider Client's complaint not later than in 30 days from the date of filing the complaint. Liquidity Provider answers to a complaint in writing or, if agreed with Client, only in electronic form. If the complaint, due to its particular complexity, cannot be responded in aforesaid period, Liquidity Provider shall provide the complaining Client with information including:

25.7.1 explanations of the reasons for the delay;

25.7.2 indication of circumstances that have to be established for consideration of the complaint;

25.7.3 expected date of consideration of and response to the complaint, which shall not exceed 90 days from the receipt of the complaint.

25.8 The Client can file a complaint by a proxy authorized by him/her.

25.9 The Client acknowledges that filing a complaint immediately after the irregularities being revealed, will enable and quicken consideration of the complaint by Liquidity Provider, unless this situation is not relevant to the process of considering the complaint.

25.10 The Client has the right to appeal against the decision of Liquidity Provider concerning the complaint. Rules and terms specified in this clause 25 apply to the appeal procedure. If the Client's appeal is rejected by Liquidity Provider than Liquidity Provider will not consider any further appeals from the Client concerning the same matter if no additional new circumstances have appeared which could lead to a change of the decision of Liquidity Provider regarding the complaint.

25.11 Notwithstanding the provisions of the Terms, the Client has the right to bring an action before the competent court. This applies also to situations when the Client is not satisfied with the decision of Liquidity Provider related to the complaint submitted by him/her.

## 26. GENERAL

26.1 The provision of our services to you is subject to all applicable laws, regulations to which we are subject. If any conflict arises between this Agreement and any such laws and regulations, the latter shall prevail. We are not required to do anything or refrain from doing anything that would infringe such laws and regulations and may do whatever we consider necessary to comply with them.

26.2 If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement, which shall remain in full force and effect.

26.3 Our rights under this Agreement:

26.3.1 may be exercised as often as necessary;

26.3.2 except as otherwise expressly provided in this Agreement, are cumulative and not exclusive of rights and remedies provided by law; and

26.3.3 may be waived only in writing and specifically, and any delay in exercising or incomplete or non-exercise of any such right is not a waiver of that right.

- 26.4 Without the prior written consent of Liquidity Provider, you may not assign, transfer or sublicense your rights, duties, or obligations under this Agreement, whether by operation of law, merger or otherwise, to any person or entity, in whole or in part. Any attempt to do so without first obtaining such prior written consent shall be void and of no force and effect.
- 26.5 Liquidity Provider and its affiliates provide services in respect of a wide range of investment related activities to many different clients, some of which we or another Liquidity Provider affiliated entity may have an interest, relationship or arrangement that is material in relation to a transaction effected with or for you (or the investment that is the subject of the transaction) or that could give rise to a conflict of interest.
- 26.6 We shall not be obliged to disclose to you or take into consideration any fact, matter or finding that might involve a breach of duty or confidence to any other person, or that comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you.
- 26.7 You are responsible for compliance with all applicable laws and regulatory rules (whether English or elsewhere and including any other relevant regulatory body) in relation to your Trades.
- 26.8 Liquidity Provider has the right to amend the Liquidity Solution General Terms and Conditions by notifying You at least 1 month before the date in which the amendments come into force. The content of the amended Liquidity Solution General Terms and Conditions will be available in Liquidity Provider's office and on Liquidity Provider's Website.
- 26.9 Amendments made pursuant to clause 26.8 shall be binding from the day of coming into force and shall apply to each open Transaction and to all Your dealings with the Liquidity Provider.
- 26.10 Liquidity Provider reserves the right to request from You complete set of KYC documents at least once every 3 years, but no often than once a year. Liquidity Provider is entitled to hand on the set of Your KYC documents to its partners if required.
- 26.11 If you do not accept amendments to the Liquidity Solution General Terms and Conditions you shall have the right to terminate the Agreement and close any or all of the Accounts with immediate effect.

## 27. GOVERNING LAW; JURISDICTION

- 27.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Poland and the Client irrevocably submits to the exclusive jurisdiction of the courts of Poland. Nothing in this Agreement shall prevent us from bringing proceedings against you in any jurisdiction.
- 27.2 Each party irrevocably waives any objection to the courts of Poland on the grounds that they are inconvenient or an inappropriate forum to settle any such dispute.
- 27.3 Each party waives its right to a trial by jury in connection with any such action or judicial proceeding.
- 27.4 The language of all parts of this Agreement and the Transactions associated with it is English and notices to be given in connection with this Agreement must be in English.

## 28. CONSENT TO ELECTRONIC SIGNATURE

- 28.1 By electronically signing this Agreement and related documents, you acknowledge receipt of these and related documents contained in our electronic account package and you agree to be bound by their terms and conditions therein. In addition, by signing our Agreement and related documents, you are consenting to our maintaining and receiving electronic records of your trades and accounts.



## 29. MARKET ABUSE

- 29.1 You represent and warrant to us and agree that each such representation and warranty is deemed repeated each time you open and close a Trade and each time you place and cancel an Order that:
- 29.1.1 you will not place and have not placed any Trade and/or Order with us or otherwise (when you deal with us) behaved nor will you behave in a manner that would amount to market abuse and/or market manipulation by you. For the purpose of assessing whether you have done so, you may be deemed to have dealt directly in the Underlying Instrument to which your Trade and/or Order relates; and
  - 29.1.2 you will not place and have not placed a trade and/or order that contravenes any primary or secondary legislation or other law or regulatory rules including in relation to insider dealing. For the purposes of this clause you agree that we may proceed on the basis that when you open or close a Trade and/or place an Order relating to a share/equity you may be treated as if you were dealing in securities.
- 29.2 In the event that you breach any of the representations or warranties stated above, or we have grounds for suspecting that you have done so, we may in our sole and absolute discretion (and with or without giving notice to you) and without being under any obligation to inform you of our reason for doing so, close that Trade and/or Order and any other Trades and/or Orders that you may have open at that time and also in our sole and absolute discretion:
- 29.2.1 enforce the Trade(s) against you if it is a Trade under which you have made losses; and
  - 29.2.2 treat your Trade(s) closed under this clause as void if under which you have made profits, unless and until you produce evidence that you in fact have not committed the breaches. If you do not produce such evidence within the period of six months from the date of closure, all such Trades will be finally terminated. Trades closed under herein clause will be closed at the relevant Price published on the Trading Platform.
- 29.3. We are entitled to report to any relevant regulatory authority any Trade, Order or other instruction given by you which may constitute a breach under this clause 29.
- 29.4 The exercise by Liquidity Provider of any of its rights under this clause 29 in respect of any Trade and/or Order shall not affect any other rights of Liquidity Provider (under this Agreement or at law) whether in respect of that Trade and/or Order or any other Trade and/or Order.

## 30. FORCE MAJEURE

- 30.1 No party shall be liable for any default or delay in the performance of its obligations under this Agreement (including but not limited to breach) if and to the extent such default or delay is caused, directly or indirectly, by circumstances beyond a party's reasonable control, including but not limited to fire, flood, epidemic, power failure, earthquake, elements of nature or acts of God, act of governmental body or military authority, wars, riots, civil disorders, labor disputes, blockades, embargoes, terrorist activities, civil insurrection, rebellions or revolutions or any other similar cause beyond the reasonable control of such party (a "**Force Majeure**"), except to the extent that the non-performing party is at fault in failing to prevent or causing such default or delay, and provided that such default or delay cannot, by commercially reasonable efforts of the non-performing party, be circumvented by the non-performing party through the use of alternate sources, workaround plans or other means.



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