

Terms & Conditions v2.2



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1. Introduction

- 1.1. XSpot Wealth (EU) Ltd is a company incorporated and registered under the Laws of the Republic of Cyprus under Registration Number HE 320496, having its head office at 61 Spyrou Kyprianou Avenue, 4003 Limassol, Cyprus, having been granted a license from the Cyprus Securities and Exchange Commission (hereinafter “CySEC”) to act as a Cyprus Investment Firm with License Number 235/14 to provide investment and ancillary services, (hereinafter the “Company” or “we”). The Company offers its Services to its Clients through its Terminal. For more information about the Company’s license details please refer to the About Section on the Company’s Website at www.xspotwealth.com.
- 1.2. The Company holds a licence to operate a branch in the Republic of Greece by the Hellenic Capital Market Commission (HCMC) under the name of XSpot Wealth (GR) Ltd. with GEMI Number 148976901001 and having its head branch office in 230 Kifisias Avenue, 15231, Chalandri, Athens, Greece. In addition, the Company holds a licence to operate a Representative Office in the Dubai Financial International Centre (DIFC) by the Dubai Financial Services Authority (DFSA) under the name of XSpot Wealth (EU) Ltd (DIFC Representative Office) with DFSA reference number F007140 and having its offices at Office 201-A, Level 2, North Tower, Emirates Financial Towers, DIFC, Dubai, UAE.
- 1.3. The present Terms and Conditions and Appendices (hereinafter the “T&Cs”) which are uploaded on the Website and are available for all Clients and prospective clients, set out the business terms upon which the Company will offer services to the Client, the rights and obligations of both Parties, and shall govern the activity of the Client with the Company, and also include important information which the Company is required as an authorised Cyprus Investment Firm to provide to its prospective Clients under Applicable Regulation. By applying for the Company’s Services (e.g., when completing the Application Form), the Client declares to have read, understood, and accepted all the T&Cs and the Client shall be bound by them. For this reason, all prospective Clients are advised to read carefully all the documents which form the T&Cs and any other letters or notices sent by the Company and make sure that they understand and agree with them before entering into an agreement with the Company;
- 1.4. By accepting the Terms & Conditions, the Client has read and understood and accepted the information under the title “[Legal Documentation](#)” that forms part of this Agreement, as this information is uploaded on the Website public and is available for all Clients;
- 1.5. This Agreement overrides any other agreements, arrangements, express or implied statements made by the Company;
- 1.6. The Agreement shall be binding upon and shall inure to the benefit of the Parties and their permitted successors and assigns;
- 1.7. If the Client is a consumer (and not a corporate Client) and does not meet face to face with the Company to conclude this Agreement, and instead the communication is done through the Website, and/or over the telephone, and/or by written correspondence (including electronic mail (e-mail)), then the Distance Marketing of Financial Services Law N. 242(I)/2004, as amended from time to time, applies. In such a case the Company shall, also send to the Client an electronic mail (e-mail) that contains access to durable format of the documents that form the Agreement.

2. Definitions – Interpretations

2.1 In this Agreement:

‘Abusive Trading’ shall include any of the following actions such as, but not limited to placing “buy stop” or “sell stop” Orders prior to the release of financial data, arbitrage, manipulations, lag trading, usage of server latency, price manipulation, time manipulation, hunting of trading benefits, a combination of faster/slower feeds, abuse of the cancelation of trades feature available on the Terminal or use (without the prior and written consent of the Company) of any software, which applies artificial intelligence analysis to the Company’s systems and/or Terminal(s) and/or Client’s Investment account;

‘Access Code’ shall mean the username and password given by the Company to the Client for accessing the Company’s Terminal;

‘Advice’ shall mean the investment service of Investment Advice offered to clients who want to choose the final instruments included in their portfolio, after receiving personal investment recommendation from the Company’s investment advice professionals.

‘Agreement’ shall mean these present Terms & Conditions together with the Appendices, as amended from time to time, and as can be found on the Website under the [Legal Documentation](#) section;

‘Appendices’ shall mean: Appendix “A” and the following policies as these can be found on the Website: Client Categorisation Policy, Investor Compensation Fund, Conflict of Interest Policy, Order Execution Policy, Privacy Policy and Notice, Risk Disclosure Statement and Complaint Handling Procedure as amended from time to time;

‘Applicable Regulations’ shall mean (a) CySEC Rules or any other rules of a relevant regulatory authority having powers over the Company; (b) the Rules of the relevant Underlying Market/Exchange; (c) the Investment Services and Activities and Regulated Markets Law 87(I)/2017, as amended from time to time; and (d) the rules of the relevant settlement system and (e) all other applicable laws, rules and regulations of the Republic of Cyprus and/or of the European Union;

‘Application Form’ shall mean the application form/questionnaire completed by the Client to apply for the Company’s Services under this Agreement;

‘Ask’ shall mean the buying price of a financial instrument;

‘Balance’ shall mean the sum on the Client’s Investment account after the last transaction made within any period; deposits minus withdrawals and realized profit & loss;

‘Balance Currency’ shall mean the monetary unit in which all balances, commission fees and payments of the Client’s Investment account are nominated and calculated;

‘Base Currency’ shall mean either the official currency of the account, specifically the client can choose over the USD, or the official currency of the Eurozone (the EUR), or the official currency of the United Kingdom (the GBP) or any other currency that may designated by the Company as a Base Currency from time to time.;

‘Bid’ shall mean the selling price of a Financial Instrument;

‘Business Day’ shall mean any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January or any other Cyprus or international holidays to be announced on the Website;

'Client' or "You" shall mean any natural or legal person who agrees to the present Terms, as amended from time to time;

'Client's Investment Account' shall mean the special personal account for internal calculation and Client's deposits, opened by the Company in the name of the Client. The various documents which form the Agreement, including but not limited to the present document and Appendices, may use the word investment account or client's investment account interchangeably, which all have the same meaning and apply to all such investment accounts held under the name of the Client;

'Contract Specifications' means any type of Financial Instrument which is offered by the Company as well as the associated trading information regarding fees, commissions, spreads, swaps, etc., that are made available by the Company as part of its services to its clients;

'Corporate Account' shall mean the account that is opened and used by a Legal Entity.

'Custody fee' is the safekeeping fee for keeping your investments with renowned custodians, as per clause 17.14 of this Agreement.

'Deal' means the purchase of, sale of, or subscription for specified investments by you.

'Durable medium' means any instrument which: (a) enables a Client to store information addressed personally to that Client in a way accessible for future reference and for a period of time adequate for the purposes of the information; and (b) allows the unchanged reproduction of the information stored.

'Equity' or 'Projected Balance' shall mean the provided part of the Client's Investment account including open positions which are tied to the balance and floating (Profit/Loss) by the following formula: $\text{Balance} + \text{Open Profit} - \text{Loss}$. These are the funds on the Client's sub-account reduced by the current loss on the open positions and increased by the current profit on the open positions.

'Exchange' means any securities exchange, clearing house, self-regulatory organisations, alternative trading system, organised trading facility, or Multilateral Trading Facility as the context may require from time to time.

'Execution Fee' shall mean the commission or fee charged to execute an order for a financial instrument.

'Expense Ratio' or ETF management fee is the fee charged inside the ETF by the ETF issuer like Blackrock, Vanguard, PIMCO and others. This fee is included in the performance of the exchange traded fund.

'Financial Instruments' or 'Instrument' shall mean the instruments that an investor can invest with us, as shown on the licence of the Company.

As per its licence, the Company is regulated to provide:

1. Transferable Securities
2. Money-market Instruments
3. Units in Collective investment undertakings
4. Financial contracts for Differences

'Floating Profit/Loss' shall mean the unrealized profit (loss) of open positions at current prices of the financial instruments available for trading;

'Force Majeure' events or events outside the Company's control shall include events that may occur and prevent the Company from being able to perform their obligations under this Agreement without limitation can be:

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1. Any technical difficulties such as telecommunications failures or disruptions, non-availability of the Website, e.g. due to maintenance downtime;
 2. Declared or imminent war, act of terror, revolt, civil unrest, catastrophes of nature, act of God, pandemic, any cause that can interrupt utility service;
 3. Statutory provisions, changes in applicable laws, any act of authority that can change the regulatory framework, measures taken by authorities, strikes, lock-outs, boycotts, or blockades;
 4. Unusual market conditions that preclude the Company from being able to provide the services in a timely way, including all instances in which the Company may be unable to receive data and/or receives inaccurate data from service providers;
 5. Unforeseeable act or omissions of financial or other institutions;
 6. Any event that is unforeseeable and that the Company is unable to predict or prevent its occurrence; and limits the Company's ability to perform its services.

'Free Margin' or 'Available funds' shall mean the funds not used as the guarantee to open positions or funds that have not been invested in financial instruments, calculated as: $\text{Free Margin/Available funds} = \text{Equity} - (\text{used}) \text{Margin/ funds invested}$;

'Inactive Investment Account' in the context of Brokerage client, shall mean any Client's Investment Account in which the Client did not open any position(s) and/or close any position(s) and/or kept on hold any open position(s) for a period of six (6) months. Clients investing for the provision of Portfolio Management Services are not permitted to maintain Inactive Investment Accounts;

'Instructions' shall mean instructions received by the Company from the Client and/or any Authorized Person of the Client regarding the submission of a trade order, as part of the Services provided by the Company.

'Investment Strategy' means the Investment Policy Statement and constitutes the written agreement between the client and the company which outlines general rules for the portfolio manager. This Agreement provides the general investment goals and objectives of a client and describes the strategies that the manager should employ to meet the clients 'objectives'.

'Joint Account' shall mean an Account that has two or more account holders. More information for Joint Accounts Terms is provided at [Appendix I](#).

'Junior Wealth Account' is an investment account set up by a parent or guardian, for the benefit of their child/children below 18 years old. More information for Junior Wealth Accounts is provided at [Appendix II](#).

'Operating (Investment) Time of the Company' shall mean the period within a business week, where the investment terminal of the Company provides the opportunity of trading operations with financial instruments. The Company reserves the right to alter this period as fit, upon notification to the Website;

'Order' and "Trade Order" shall mean the request for the transaction execution; By agreement of the Parties, the Trade Order may also prove the transfer of ownership rights with respect to the financial instruments, from one Party to the other Party. In case of inconsistencies between the provisions of the Trade Order and the provisions of these Terms and Conditions, the provisions of the Trade Order shall prevail.

'Party' or 'Parties' shall mean the Company, or the Client referred to individually as a "Party" and both together, collectively as the "Parties";

'Portfolio Management' shall mean managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments, as per Section 8 below.

'Pending Order' shall mean either a buy stop or sell stop or buy limit or sell limit order;

'Trust Account' shall mean a legal arrangement in which the grantor allows a third party, the trustee, to manage assets on behalf of the beneficiaries of the trust.

'Power of Attorney' shall mean the power to authorize a third party to act on behalf of the Client in the specified business relationship with the Company;

'Scalping Trades' shall mean any and all trades which have been closed within the two (2) minute limit and/or the opening of a similar "opposite" trade within the 2-minute limit;

'Services' shall mean the services to be offered by the Company to the Client under this Agreement, as set out in section 5 of the Agreement;

'Smart Wealth Portfolios' are discretionary managed pools of investments created by experienced industry professionals with the use of advanced technology and low fees that let a portfolio 'breathe' over time and intend to provide steady income or growth.

'Spread' shall mean the difference between the purchase price Ask (rate) and the sale price Bid (rate) of the financial instruments at the same moment;

'Stop Loss' shall mean a pending order that is attached to an open position or another pending order for closing the position, usually with a loss;

'Tailor-Made Portfolios' shall mean personalised discretionary managed portfolios created by experienced industry professionals under the Company's Portfolio Management Department.

'Take Profit' shall mean any pending order that is attached to an open position or another pending order for closing the position, usually with a profit;

'Terminal' shall mean the electronic mechanism operated and maintained by the Company, consisting of an investment terminal, computer devices, software, databases, telecommunication hardware, programs and technical facilities, which facilitates trading activity of the Client in Financial Instruments via the Client's Investment Account; When Portfolio Management Services and Brokerage Services are provided.

'Trade Date' shall mean the date on which a trade with a financial instrument occurs;

'Transaction' shall mean any type of transaction effected in the Client's Investment account including but not limited to Deposit, Withdrawal, Open Trades, Closed Trades, Transfers between other accounts which belong to the Client or an authorized representative.

'Value Date' shall mean the business day on which the payment amount shall be transferred by one Party to the bank account of the other Party, unless otherwise agreed between the Company and the Client.

'Website' shall mean the Company's website at www.xspotwealth.com or such other website(s) as the Company may maintain from time to time.

'Zero balance account' shall mean Portfolio Management Accounts that clients have withdrawn all the funds of the account and the account is not yet considered as a Closed account.

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- 2.2. All references to the singular herein shall also mean the plural and vice versa unless the context otherwise requires;
 - 2.3. Words importing the masculine shall import the feminine and vice versa;
 - 2.4. Any reference to any act or regulation or Law shall be that act or regulation, or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification;

3. Client Application and Acceptance and Commencement of the Agreement

- 3.1. After the Client fills in and submits the Application Form together with all the required identification documentation, required by the Company for its own internal checks, the Company will send him a notice informing him whether he has been accepted as a Client of the Company. It is understood that the Company is not to be required (and may be unable under Applicable Regulations) to accept a person as its Client until the Client has provided a copy of a valid passport and a recent (less than six months) utility bill confirming his residence address and all internal Company checks (including without limitation anti-money laundering checks and relevant appropriateness or suitability assessment test (as the case may be) have been satisfied. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries; The Client acknowledges to be responsible for providing accurate and correct information at all times throughout the business relationship and the Company can rely on the provided information.
- 3.2. The Company reserves the right to request additional information from the Client, other than what is referred to this Agreement, to allow it to comply with its anti-money laundering obligations. The Client agrees to comply with any request for further information as the Company will reasonably require for enabling the Company to comply with its anti-money laundering obligations; The Company may also conduct additional searches with third-party information providers and databases, including credit searches that show up on your credit history, if having reason to believe that additional searches are necessary, in order to satisfy any legal or regulatory requirement. Such inquiries will be made at any time during the business relationship and the Client agrees to provide any additional information. In case of failing to provide additional information, the Company maintains the right to terminate the business relationship between the Company and the Client in line with the terms of this Agreement.
- 3.3. The Agreement shall take effect and commence upon the receipt by the Client of a notice sent by the Company informing the Client that he has been accepted as the Company's Client and that a Client's Investment account has been opened for him. The Agreement shall remain in force until terminated under section 26 below, otherwise; based on the information provided by the Client, the Company will assess pursuant to the applicable regulations and reserves the right to refuse to provide services to any person that in the views of the Company is inappropriate for receiving the said services.

4. Client Categorisation

- 4.1. According to Applicable Regulations, the Company is obligated to categorise its Clients in one of the following categories: Retail Client, Professional Client or Eligible Counterparty. Clients that are categorised as Retail Clients enjoy the highest level of protection compared to Professional Clients or Eligible Counterparties;

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- 4.2. The Company will inform the Client of his categorisation according to Applicable Regulations. The Client has the right to request different categorization. Where the Client wishes to be governed by the Applicable Regulations and the Company's Client Categorisation Policy for Professional Clients or Eligible Counterparties, then the Client must inform the Company in writing, clearly stating such a request. The final decision for the changing the Client's Categorisation will be at the sole discretion of the Company. The Company will notify the Client in writing to inform him of his loss of certain regulatory protections prior to agreeing a re-categorization approval. The categorisation shall depend on the information provided by the Client to the Company and according to the method of categorisation as this method is explained under the document "Client Categorisation", available on the Company's Website under the [Legal Documentation](#) section. By accepting the Terms & Conditions, the Client accepts application of such method;

The Client accepts that throughout the categorisation process the Company will rely on the accuracy, completeness and correctness of the information provided by the Client in his Application Form. To that end the Client has the responsibility to immediately notify the Company in writing if such information changes at any time thereafter;

- 4.3. It is understood that the Company has the right to reassess the Client's Categorisation and change his Categorisation if this is deemed necessary (subject to Applicable Regulations). The Company will notify the Client in case the change affects the Client.
- 4.4. In the event that the Company categorises the Client as Professional Client or Eligible Counterparty and the Company is unable to fulfil any of its obligations towards the Client that are related to the provision of investment and ancillary services, the Client will not be permitted to file a claim with the Investor Compensation Fund.

5. Client's Investment accounts

- 5.1. The Company is authorised to provide the services as those are specified in the relevant license of the Company, granted by the Cyprus Securities and Exchange Commission ("CySEC"), as this may be amended from time to time. The Investment and Ancillary Services which the Company is licenced to provide are the following:
- Reception and Transmission
 - Execution of Orders on behalf of clients
 - Portfolio management
 - Provision of Investment Advice
 - Safekeeping and administration of financial Instruments, including custodianship and related services;
 - Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
 - Foreign exchange services where these are connected to the provision of investment services
 - Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.
- 5.2. The Company reserves the right to offer the Financial Instruments on any Underlying Asset it considers appropriate. The Website will be the primary means of presenting the Underlying Asset on which the Company will offer the Financial Instruments and the specifications for each of them. The Company reserves the right to modify the contents of the Website at any time upon notice given to the Client under this Agreement;

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- 5.2.1. It is agreed and understood that the Company offers its Services in relation to various Financial Instruments, as these are presented on the [Company's Website](#). However, the Client may be allowed to invest only in one or some of those Financial Instruments; It is the Client's obligation to keep being updated about the terms and conditions that apply to the Company's products, as well as, any other information. The Client acknowledges that the product's conditions and/or specifications can change, and in such variation the Client will still be obligated by the Agreement. However, nothing in this clause will impact the Client's ability to terminate this Agreement at any time, pursuant to the provisions of Section 26 of this Agreement.
- 5.3. When the Client requests to receive and the Company has agreed to offer the investment service of Execution of Orders, the Company shall open one or more Investment Accounts for the Client to allow him to place Orders in different Financial Instruments;
- 5.4. The Company offers four (4) types of Accounts:
- 5.4.1. Individual Account, which is a personal account held by one (1) account holder;
 - 5.4.2. Joint Account, which is an account held by two (2) or more account holders;
 - 5.4.3. Corporate Account, which can be held by a Legal Entity;
 - 5.4.4. Trust Account, which can be held by a Trust;
- 5.5. It is agreed and understood that the types of the different Client's investment accounts offered by the Company and the characteristics of such Client's Investment Accounts are found on the Website and are subject to change at the Company's discretion and according to section 25.
- 5.6. The Client's Investment Account shall be activated upon the Client depositing the minimum initial deposit, as determined and amended by the Company in its discretion from time to time. The minimum initial deposit may vary according to the selected strategy of Client's investment account. For more information regarding the minimum initial deposit for each strategy, please refer to the Company's Website under [Funding your Account](#) section.
- 5.7. The provision of legal, tax, or other regulatory advice is not covered by this Agreement and is not in the nature of the Company's services. Prior to engaging to any investing, the Client is advised to conduct their own analysis of the potential transaction and not depend on any advice or recommendations given by the Company, or the Company's employees, or other associated to the Company parties. The Client may seek for independent advice to this end if being not sure whether to conclude this the Agreement.
- 5.8. It is understood that is the Client's responsibility to keep their account private and not to disclose to anyone, intentionally or not. The Company cannot control and will not be responsible if an unauthorised third-party gains access.
- 5.9. The Client has an obligation to maintain the privacy and confidentiality of any information pertaining the dealings with the Company. The Client has to notify the Company if becoming aware of unauthorised access and the Company has the right to revoke the access to the account of the Client where necessary.
- 5.10. To avoid any ambiguities, the Company can accept instructions given by the Client and/or the Client's authorised representative in accordance with a valid "Power of Attorney". The Company will regard any orders from an authorised representative as coming from the Client directly.
- 5.11. It is also understood that all of the Client's obligations and liabilities under this Agreement can be joint and several, if the Client's relationship with the Company is between one or more persons, such as through a joint account or a legal company.

6. Assessment of Appropriateness (Reception and Transmission and Execution of Client Orders Services)

- 6.1. Where the Client requests to receive and the Company has agreed to offer the Service of Reception and Transmission and Execution of Client Orders, the Company is obliged under Applicable Regulations to seek information from a Client or potential Client regarding his knowledge and experience in the investment field relevant to the specific type of Service or Financial Instrument offered or demanded, to enable the Company to assess whether the Service or Financial Instrument is appropriate for the Client or potential Client. The Company shall also assess whether the client falls within the Company's/product's positive target market.
- 6.2. Where the Client or potential Client elects not to provide the information regarding his knowledge and experience, or where he provides insufficient information regarding his knowledge and experience, the Company will not be able to determine whether the Service or Financial Instrument is appropriate for him.
- 6.3. The Company shall assume that information about his knowledge and experience provided from the Client or potential Client to the Company, is accurate and complete and the Company shall have no responsibility to the Client or potential Client if such information is incomplete and/or misleading and/or changes and/or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client or potential Client has informed the Company of such changes.
- 6.4. The Company is entitled, at its sole discretion, to request additional information regarding the Client and/or to request an update of the data notified by the Client, whenever it deems necessary.

7. Assessment of Suitability (Portfolio Management and/or Investment Advice Services)

- 7.1. In providing the Service of Portfolio(discretionary) Management and/or Investment Advice, the Company is obliged under applicable regulations to ask the client to provide information regarding:
 - i. his knowledge and experience in the investment field relevant to the specific type of Financial Instrument or investment service,
 - ii. his financial situation, including his ability to bear losses, and
 - iii. his investment objectives, including his risk tolerance, so as to enable the Company to recommend to the client the investment services and the Financial Instruments that are suitable for the client and, in particular, are in accordance with his risk tolerance and ability to bear losses (the "suitability assessment").
- 7.2. Provided that, where the client has been categorized as a professional client (either a professional client per se or an elective professional client), the Company is entitled to assume that the client has the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment services or transactions, or types of transaction or Financial Instrument, for which the client is classified as a professional client.
- 7.3. Provided further that, where the client has been categorized as a professional client per se (not an elective professional client) and the Company provides investment advice to the client, the Company is entitled to assume that the client is able financially to bear any related investment risks consistent with his investment objectives.
- 7.4. The Company is entitled, at its discretion, to request additional information from the client and/or to request an update of the information provided by the client to the Company whenever the client deems necessary.

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- 7.5. The client acknowledges that the Company shall rely solely on the information provided by the client unless the Company is aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete. In any case, the client is obliged to provide the Company with up to date, accurate and complete information as well as inform the Company immediately in writing of any change of the information provided.
- 7.6. Where the client fails to provide, or do not provide up to date, accurate, complete and sufficient, information as requested by the Company, the Company shall refuse to decide to invest or recommend investment services or financial Instruments to the client. Additionally, the Company shall not recommend or decide to invest where none of the investment services or Financial Instruments are suitable for the client.

8. Portfolio Management

- 8.1. This section shall apply where the Client has selected the investment service of portfolio (discretionary) management (Either 'Smart Wealth' or 'Tailor-Made') and has passed the Company's Suitability Assessment.
- 8.2. The Company shall undertake the management of the Portfolio in accordance with the provisions of the Client Investment Strategy. During the construction and management of the Portfolio, the Company shall have regard to the information given by the client under the suitability assessment, as well as to the restrictions and/or guidelines set by the client in the agreed Investment Strategy of the Portfolio, as these may be amended from time to time.
- 8.3. For the purposes of the provision of Portfolio Management Service, the Client hereby appoints the Company as a manager of the Client's Portfolio (which shall include the portfolio of cash which the Client from time to time entrust to the Company, as such portfolio is varied from time to time in accordance with the provisions thereof) and the Company accepts this appointment, which means the Company's authority to automatically conclude any transactions or orders and perform operations with the Client's Portfolio on a discretionary basis, without preliminary consultations or approvals each time with the Client.
- 8.4. You agree to inform us immediately in writing if you want to change our instructions and to advise us of material changes to the information provided to us concerning your personal and financial circumstances which might reasonably be considered to affect our assessment of the suitability of investments held by, or to be purchased for you. Incomplete personal and/or financial information may affect the quality of the Services we can provide and in certain circumstances, may delay the commencement of that Service to you.
- 8.5. Provided that the Company adheres to the Investment Strategy of each Client under Portfolio Management, the Company shall have full power and discretion to purchase, sell, retain, exchange, convert or otherwise deal in any way in Financial Instruments and other assets, to exercise or determine not to exercise rights in respect thereof, to subscribe to issues and offers for sale of Financial Instruments and other assets, to accept private placements, to effect transactions on or outside any Market and in general to act, in any other manner the Company shall consider appropriate in relation to the management of the Portfolio.

The Company has a fiduciary responsibility to safeguard Clients' funds, orders will be placed only in cases where is deemed essential and effective as per the Investment Strategy of the Client.

- 8.6. The client consents to the Company effecting transactions in Financial Instruments comprised or to be comprised in the Portfolio outside a trading venue.

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- 8.7. Under the provision of Portfolio Management Services to you, all decisions relating to the day-to-day management of your Portfolio will be exclusively at our discretion although subject to the investment objectives and guidelines agreed with you, also in accordance with the Investment Strategy Policy agreed between you and the Company. Hence, you authorize us to perform any acts on your behalf as we may deem appropriate and consider necessary or advisable for the purpose of rendering the Portfolio Management Services to you.
- 8.8. Without prejudice of the foregoing, the Company shall have the right (and without prior reference to the Client) among other to:
- i. purchase (or otherwise acquire), sell (or otherwise dispose of), maintain, exchange or trade in financial instruments;
 - ii. place quotes and orders for transmission or execution with another institution;
 - iii. enter into, make and perform all contacts, agreements and other undertakings as may in its opinion be necessary or advisable or incidental to any of the provisions its Services hereunder;
 - iv. appointing and instructing brokers, sub-brokers, custodians, depositary participants and others in relation to the Portfolio Management Services and entering into agreements with brokers, sub-brokers, custodians, depositary participants and others for the same;
 - v. paying all amounts required to be paid in relation with the provision of the Portfolio Management Services, including the Portfolio Management Fees and expenses incurred for or in connection with rendering Portfolio Management Services hereunder; and/or
 - vi. otherwise, to deal with your Portfolio as we in or absolute discretion consider advisable and, generally, to exercise on your behalf all powers in relation to the Portfolio which you could exercise if personally managing the Portfolio and you undertake to cause to be done all that will be necessary for us to be irrevocably conferred and be vested with such powers and/or authority as we may require for our authority herein to be fully and unconditionally recognised.

Further to the aforesaid, you authorise us to perform all acts (on your behalf or otherwise) and execute any document or enter into any contract or agreement we deem, in our sole discretion, necessary or desirable for the management of the Client's Portfolio described herein and to permit us to perform our duties and exercise our rights and discretions hereunder, to act on your instructions and to comply with the provisions of any law or obligation to which we may be subject in relation to these Terms & Conditions or the Portfolio, and will as and when required execute such confirmation of authority to third parties as may be required or requested by us.

- 8.9. Despite the fact that the Portfolio Manager will have the full discretion to manage the client's portfolio based on the agreed Investment Strategy, in cases where the Client requests to give an instruction for the management of his portfolio, the Portfolio Manager will consider allowing this.

If the Client has restrictions and/or any constraints on how the Portfolio Manager should manage his portfolio these need to be outlined in the Investment Strategy Policy of the Client.

- 8.10. Save as specified in the Applicable Legislation, there is no restriction on:
- i. the type of Financial Instrument and another asset which may be purchased, sold, or retained in the Portfolio,
 - ii. the amount of any one Financial Instrument and other asset which may be purchased, sold, or retained in the Portfolio,
 - iii. the proportion of any one Financial Instrument and other asset which may be comprised in the Portfolio,
 - iv. the Market on which transactions may be affected,
 - v. the type of transaction,
 - vi. the type of asset class.

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- 8.11. In case that restrictions in the management of the Portfolio are specified by the Client, such restrictions shall be deemed not to have been breached by subsequent variations in the value or price of any Financial Instrument and other asset comprised in the Portfolio. The Company will have no responsibility for losses due to market conditions provided that the Investment Policy Statement was followed.
- 8.12. You are entitled, by giving notice in writing to us, to request changes to your investment objectives (as these are set out in the Suitability Assessment) and/or to the restrictions/guidelines in the management of the Portfolio. We shall be entitled to refuse to accept any such changes and shall, as soon as possible following the receipt of your relevant notice, inform you of whether such a change is approved or rejected. You further acknowledge and agree that no change to your investment objectives and/or the restrictions / guidelines in the management of the Portfolio shall be valid prior to it being accepted by the Company.
- 8.13. The benchmarks (if applicable) against which the Portfolio performance will be evaluated and compared are specified in the Investment Strategy. In case the benchmarks are amended in relation to the provisions of the Schedule, the client will be notified in writing or on our portal regarding such amendments. In case the client objects to such amendments to the benchmarks, He may terminate the Agreement in accordance with section 26 below. Otherwise, the client will be deemed to have approved the amendments.
- 8.14. The Company shall provide each Client who uses the service of portfolio management with a periodic statement of the portfolio management activities carried out on behalf of each Client. The periodic statement shall provide fair and balanced review of the activities undertaken and of the performance of the portfolio during the reporting period and will include as a minimum the balance and projected balance, open and closed positions, all fees charged and all corporate actions for the relevant period. The Client will have access to his periodic statement by accessing the Company's online portal and/or receive the said report in his registered email on a three (3) month basis.
- 8.15. The Company shall inform the client where the overall value of the portfolio, as evaluated at the beginning of each reporting period, depreciates by 10 % and thereafter at multiples of 10 %, no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day. The Company offers two different types of discretionary portfolios: the 'tailor-made' portfolios and the 'smart wealth' portfolios.
- 8.16. **Smart Wealth Portfolios:** In this respect, the Company offers selective investment strategies for all types of investors. The Company will manage clients' portfolios, making decisions about the investment mix and policy as well as the asset allocation, in order to match investment objectives of the clients in a risk-return basis according to the profile of each client. Portfolios under Smart Wealth are pre-defined constructed Model Portfolios designed for all types of investors and risk tolerance preferences. Under Smart Wealth the Company has constructed different investment plans as these can be found in Company's Website. The minimum investment capital for the Service is subject to change from time to time at the Company's discretion and it is available at the Company's Website under Funding your Account section.
- 8.17. **Private Wealth Portfolios (Tailor-Made Portfolios):** In this respect, the Company offers the most personalized service under Portfolio Management. A personalized Investment Strategy will be designed for the Client, by the Company, in order to differentiate the Client's Portfolio in accordance with the Client's personal risk tolerance, returns, investment horizon and special consideration objectives. An initial interview with the Client will be conducted, in order to be provided further consultation to the client and to construct the Client's Investment Strategy. It is provided that the Client has been assessed by the Company and is suitable for the investment service of portfolio

management (Suitability Assessment). The minimum investment capital for the Service is subject to change from time to time at the Company's discretion and it is available at the Company's Website under Funding your Account section.

- 8.18. You acknowledge and agree that the use of reliance of the trading history of any portfolio does not guarantee the future performance or that the Client will not suffer losses.

9. Investment Advice

- 9.1. This section shall apply where the Client has selected the service of Investment Advice and you have passed the Company's Suitability Assessment.
- 9.2. The Company shall provide to the client information and personal advice about investment possibilities suitable to the client's investment profile and his specific investment objectives, in order to enable the client to take his own investment decisions after understanding the investment risks involved in the proposed or desired financial instrument or investment service.
- 9.3. Investment Advice should be provided to the client before he enters into a transaction or make an investment (including buying, selling, subscribing for, exchanging, redeeming, holding or underwriting a particular financial Instrument and/or exercising or not exercising any right conferred by a particular financial Instrument to buy, sell, subscribe for, exchange, or redeem a Financial Instrument).
- 9.4. You acknowledge and agree that the Investment Advice provided in relation to that transaction or investment shall be considered valid only at the moment it is provided. The client acknowledges and understands that investment advice is subject to prevailing market conditions, as well as economic, political, and business risks, during the time in which the advice is being requested or given.
- 9.5. Unless the Company provides on-going investment advice services to the client, the company shall not have any duty to monitor client's investments or the course of the Financial Instruments that he chooses over a specific time period, nor shall the Company have any duty to provide continuous update to the client regarding any development.
- 9.6. The final choice for effecting or not any transaction or investment in Financial Instruments lies with the client and the client will be solely responsible for any unexpected, positive, or negative, return on his investments. The Company shall have no liability in respect of acts or omissions of natural or legal persons which may substitute it during the reception and transmission or execution of the Client's order.
- 9.7. In situations where the Company has assessed any investment services or Financial Instruments as not being suitable for the client but the client insists in proceeding with such services or Financial Instruments, therefore acting against the Company's investment advice, the Investment Advisor shall inform the client of the fact that the service or Financial Instrument the client wish to proceed with is not suitable for him, including a clear explanation of potential risks the client would incur into by proceeding in such a way. The client hereby accepts that the Company shall not be considered liable for any potential risks which the client may incur in choosing to proceed with the specific investment service or Financial Instrument.
- 9.8. In case the Company is deemed, for any reason to provide any recommendation or advice the Client hereby agrees that any transaction carried out by following or alternatively ignoring any such recommendation or advice shall be deemed to have been carried out by the Client based exclusively on his own judgment.

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- 9.9. The Company will provide Investment Advice to the client on an independent and non-independent basis. In cases where the advice is offered or provided to the same Client on both an independent and non-independent basis, the Company shall explain the scope of both services to allow investors to understand the differences between them and not present itself as an independent investment adviser for the overall activity.
- 9.10. During the provision of Investment Advice Services, we shall provide you with a range of the recommended financial instruments and inform you for any relationship we have (if any) with the issuers or providers of the recommended financial instruments. Additionally, we shall inform you on whether a periodic assessment of your suitability on the recommended range of financial instruments will be provided.
- 9.11. When providing investment advice on an independent basis the Company is required to assess and compare a sufficient range of financial instruments available on the market, including the following elements:
- i. the number and variety of financial instruments considered is proportionate to the scope of investment advice services offered by the independent investment adviser;
 - ii. the number and variety of financial instruments considered is adequately representative of financial instruments available on the market;
 - iii. the quantity of financial instruments issued by the investment firm itself or by entities closely linked to the investment firm itself is proportionate to the total amount of financial instruments considered; and
 - iv. the criteria for selecting the various financial instruments shall include all relevant aspects such as risks, costs and complexity as well as the characteristics of the investment firm's clients and shall ensure that the selection of the instruments that may be recommended is not biased.
- 9.12. In cases where such a comparison is not possible due to the business model or the specific scope of the service provided, the provision of investment advice by the Company to the investor shall not be presented as an independent advice.
- 9.13. In case you have been categorized as a Retail client and the Company provides Investment Advice to you, the Company shall provide you, before a transaction is made, with a statement on suitability, in a durable medium, including an outline of the advice given and how the recommendation provided is suitable for the client, including how it meets his objectives and personal circumstances with reference to the investment term required, his knowledge and experience and his attitude to risk and capacity for loss. We will further provide information on whether the recommended services or instruments are likely to require you to seek a periodic review of your arrangements.

10. Execution of Orders

- 10.1. This Section shall apply where the client has requested to receive the investment service of "Execution of Client Orders".
- 10.2. The Client agrees that the only execution venue for the Client's trading activity as defined by the Agreement is the Company. Although the Company can use an electronic communication channel to convey the Client's orders to third-party providers for execution, legally the Company is the only counterparty to the Client's trades, and any orders that are executed are done so in the Company's name. To this end, the Client is informed that all Orders placed by the Client are received by the Company and transmitted for execution (called straight through processing or STP) directly to another entity called Execution Venue. Hence the Company does not act as a counterparty of the Client in any given transaction but as a broker or agent of the Client. The three Execution Venues utilised by the Company are the following:

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- 10.2.1. MAYBANK KIM ENG SECURITIES (LONDON) LTD – a Company with its registered office at 1st Floor PNB House, 77 Queen Victoria Street, London EC4V 4AY, United Kingdom with registration number 2377538.
- 10.2.2. Bank of Cyprus Public Ltd. Institutional Wealth Management Department. Office Address: 154 Lemesou Ave., 2025 Strovolos, Nicosia, Cyprus.
- 10.2.3. Piraeus Bank SA (Greece) Financial Markets and Institutional Sales Department, Vas. Sofias 94 & Kerasountos 1, 115 28 Athens, Greece.
- 10.3. The Company's operation time for trading: round-the-clock from Sunday 22.00.01 GMT (Greenwich Mean Time) through Friday 22.00.00 GMT (Greenwich Mean Time). Non-working periods: from Friday 22.00.01 (Greenwich Mean Time) through Sunday 22.00.00 (Greenwich Mean Time). Holidays will be announced through the Website of the Company www.xspotwealth.com.
- 10.4. By accepting these present Terms & Conditions the Client is accepting that he has read and understood and unconditionally accepted all the information provided under the title 'Order Execution Policy' as this information is available on the Company's Website under the [Legal Documentation](#) section which is public and available to all Clients;
- 10.5. The Company will be entitled to rely and act on any Order given by the client using the Access Code on the Terminal(s) or via telephone, via email at brokerage@xspotwealth.com or in person, provided that the Company is satisfied, at its full discretion, of the caller's/Client's identity and clarity of instructions. In cases where an Order is being received by the Company in any means other than through the Terminal, the Order will be transmitted by the Company to the Terminal and processed as if it was received through the Terminal; Any such Orders will be binding upon the Client;
- 10.6. Orders cannot be changed or removed after placed in the market. Stop Loss and Take Profit Orders may be changed even if the trade was placed in the market as long as they are higher in distance than a specific level (depending on the trading symbol). The Client may change the expiry date of Pending Orders or delete or modify a Pending Order before it is executed, if it is not Good 'til Cancelled (GTC);
- 10.7. The transaction (opening or closing a position) is executed at the Bid / Ask prices offered to the Client. The Client chooses desirable operation and makes a request to receive a transaction confirmation by the Company. If the market is extremely liquid, then transaction may be possibly executed at a price lower or higher from the price which client can see on depth, parallel order may be filled in one or multiple market transactions. If the order is only partially filled, the remainder of the order is cancelled and re-submitted as a limit order with the limit price equal to the price at which the filled portion of the order executed.
- 10.8. The Client, using electronic access, can give only the following orders of trading character:
- 10.8.1. OPEN – to Open a Position;
- 10.8.2. CLOSE – to Close an Open Position;
- To add, remove, edit orders for Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop. Any other Orders are unavailable and are automatically rejected. The confirmed Open or Closed position cannot be cancelled by the Client.
- 10.9. Orders can be placed, executed, changed or removed only within the operating (trading) time and shall remain effective through the next trading session. The Client's Order shall be valid in

accordance with the type and time of the given Order, as specified. If the time of validity of the Order is not specified, it shall be valid for an indefinite period;

- 10.10. The Company shall not be held responsible or liable in the case of delays or other errors caused during the transmission of Orders via computer;
- 10.11. The Company reserves the right not to accept orders with notional value less than EUR 1,000.00 (one thousand euros). In the case of Orders below EUR 1,000.00 those will be automatically pushed for manual approval by the Company's Execution Venues. However, it is likely that the Company's Execution Venues will reject them.
- 10.12. Pre-market orders (Limit or Market) are allowed but Orders are valid only when the trading exchange opens. If client place on pre-market order "Market Order" it will be placed on exchange at the previous closing price.
- 10.13. Under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop) on any Financial Instrument at the declared price. In this case, the Company reserved the right, at its sole discretion, to execute the order or change the opening (closing) price of the transaction at a first available price. Every exchange has different rules for placing stop orders or limit orders. These are analysed in the website of the Company.
- 10.14. Events that might cause the above-mentioned actions on behalf of the Company are the following, (the list is NOT exhausting):
- 10.14.1. At times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted; For rules around suspension of trading per exchange please refer to our Instrument Specifications available on the Company's Website under the [Legal Documentation](#) section.
- 10.14.2. In the trading session start moments, which has as a result, placing a Stop-Loss Order will not necessarily limit the client's losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.
- 10.15. The Client may submit to the Company by electronic email to brokerage@xspotwealth.com or writing or deliver by hand, his objection to the execution or the non-execution or the mode of execution of a transaction and/or Order concluded on his behalf within five Business Days from the conclusion of the transaction. Otherwise, the transaction will be considered valid and binding for the Client;
- 10.16. The Client agrees and acknowledges that all conversations / communications between the Client and the Company shall be recorded on magnetic, electronic, and other carriers and shall be stored for a period of up to seven (7) years. The Client further agrees that the Company has the right to use these records as evidence in case any dispute arises between the Company and the Client;
- 10.17. The Company has the right to refuse the Client in the execution of transactions through the telephone line, if the actions of the Client are not clear and/or do not include the following operations: opening position, closing position, changing or removing orders;
- 10.18. In case of Force-Majeure, hacker attacks and other illegal actions against the Server of the Company and/or a suspension of trade in the financial markets concerning Financial Instruments of the Company, the Company may, suspend, or close the Client's positions and request the revision of the executed transactions;

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- 10.19. As long as the Company is not in violation to their legal responsibilities, the Company will continue to offer the Client their services in compliance with the applicable rules and procedures. In events where the Company will be unable to give the Client a justification for declining to provide the Client with their services, such as when doing so would be against the law.
- 10.20. For purposes of trading with the Company, the Client shall refer to the prices of the Company on the Terminal. For more information on the relevant costs, please refer to the Company's Website under the Fees and Charges section.
- 10.21. The Quotes appearing on the Client's Terminal are based on the quotes from our Market Data Provider and are indicative quotes and hence the actual execution price may vary depending on the market conditions. For example, if there is high volatility in the Underlying Market the execution of the Order may change due to execution time and also the Client may ask for a price but get the first price that will be in the market and this may result in positive or negative Slippage for the Client; For more information on slippage, please refer to the Company's Order Execution Policy which is available on the Company's Website under the [Legal Documentation](#) section.
- 10.22. When a Client transacts in a Financial Instrument which is traded in a currency other than the base currency of the client's account with the Company, the Company will levy the client a conversion fee of up to 1% on the total value of the transaction. This is also applicable as mark up on all brokerage charges and corporate actions. The amount needed to complete the transaction will be converted from the client's base currency to the instrument's currency using the prevalent market rate.
- 10.23. When a client funds his account with the Company in any other currency other than the Client's account base currency, the funded amount will be converted by using the current intra-bank rate plus a fee of up to 1%. In order to enable the clients to access electronically their investment account, to place instructions and to execute transactions to terminal different traded assets and or asset classes, to different clients based on their categorization, the Company provides access to a trading Terminal. Because the Company operates under the Straight Through Processing model (STP) it is obligated to divert all client transactions to a third-party entity or Execution Venue. Hence the Company does not act as a counterparty of the Client in any given transaction but as a broker or agent of the Client.

Further details on the above can be obtained by contacting XSpot Wealth (EU) Ltd Brokerage Department at brokerage@xspotwealth.com.

- 10.24. Under Applicable Regulations, when providing the service of Execution of Client Orders, the Company shall provide the Client with reporting on his Orders. In order to comply with CySEC Rules in regards to Client reporting requirements, the Company will provide the Client with a continuous online access to the Client's investment account via the Terminal(s) used by the Client; the Client will be able to see in the Client's Investment Account the status of his Order, confirmation of execution of the Order as soon as possible and no later than the first business day following execution (including the trading date, time, type of Order, venue identification, instrument identification, the buy/sell indicator, the nature of the Order, the unit quantity and price, total consideration, total sum of commissions and expenses charged and, where the Client so requests, an itemised breakdown) his trading history, his Balance and other information. The Client has the right to ask the Company to send reports by electronic mail (e-mail), facsimile (fax) or on paper by post by charging the Client the relevant posting fees;

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- 10.25. If the Client has a reason to believe that the confirmation, is wrong or if the Client does not receive any confirmation when he should, the Client shall contact the Company within five (5) Business Days from the date the Order was sent or ought to have been sent (in the event that a confirmation was not sent). If the Client expresses no objections during this period, the content is considered as approved by him and shall be deemed conclusive.

11. Investment Policy Statement (Investment Strategy)

- 11.1. In cases where the Client selects the service of Portfolio Management and/or Investment Advice the Company shall provide each Client with his Investment Policy Statement ("IPS").
- 11.2. Each Investment Policy Statement shall be personalized to represent each Clients' specific investment strategy, needs, requirements, constrains and special considerations. It is provided however that Clients who select Smart Wealth portfolios, which are proactively managed plans are provided with standardised Investment Policy Statements in accordance with the selected Smart Wealth portfolio plan.
- 11.3. In cases where the Client selects the service of Portfolio Management, the agreed Investment Policy Statement will constitute a written mandate (agreement) between the Company and the Client, granting the Company discretion to manage the client's funds and Financial Instruments. The Investment Policy Statement shall be reviewed on an annual basis for each Client.
- 11.4. In cases where the Client selects the service of Investment Advice the agreed Investment Policy Statement should provide guidance for informed decision-making and should be recorded in the client's records thus enabling the Investment Advisor to be aware for the investment profile of each client.
- 11.5. Each IPS should stipulate the management fees agreed between the Client and the Company's Portfolio Manager. In cases where the IPS does not stipulate the asset management fee, then a standard management fee of 1% is charged by the Company on an annual basis. Please refer to the Company's Website at www.xspotwealth.com regarding the Company's Portfolio Management Fees.

12. Advice and Commentary

- 12.1. If you have not requested and/or you have not agreed with the Company to receive the Investment Advice Service, the Company cannot advise the Client about the merits of an Order or give him any form of investment advice and the Client acknowledges that the services do not include the provision of investment advice in Financial Instruments or the Underlying Markets or Assets. The Client alone will decide how to handle his execution-only (brokerage) account and place Orders and take relevant decisions based on his own judgment;
- 12.2. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client may wish to seek independent advice before entering into a Transaction;
- 12.3. The Company may, from time to time and at its discretion, provide the Client with information, news, market commentary or other information (or in newsletters which it may post on the Website or provide to subscribers via the Website or otherwise) but not as part of its Services to the Client. This information does not constitute a personalised content and is not presented as suitable for the Client and is communication for information purpose only. Where the Company provides this kind of information:
- The Company will not be responsible for such information;

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- ii. The Company gives no representation, warranty or guarantee as to the accuracy, correctness, or completeness of such information or as to the tax or legal consequences of any related Transaction;
 - iii. This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
 - iv. If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;
- 12.4. It is understood that market commentary, news and/or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

13. Terminal and Electronic Trading

- 13.1. By consenting to the Agreement, the Client is entitled to apply for an access code, which allows him to have access within the Company's Terminal(s), to be able to give Orders with the Company, through a compatible personal computer or tablet or phone of the Client, connected to the Internet. For this reason, subject to the Client's obligations under the Terms & Conditions, the Company hereby grants the Client a limited license, which is non-transferable, nonexclusive and fully recoverable, to use the Terminal(s) (including the use of the Website and any associated downloadable software available from time to time) for placing Orders on Financial Instrument(s). Clients that request and receive Portfolio Management Services shall receive a view only access to the Company's Terminal. Subject to the Company's product governance, appropriateness and/or suitability assessment, the Company may offer different Financial Instruments depending on the Terminal(s);
- 13.2. The Company has the right to shut down the Terminal(s) at any time for maintenance purposes without prior notice to the Client. This will be done only in weekends, unless not convenient or in urgent cases. In these cases, the Terminal(s) will be inaccessible, however when the Client wishes to execute a position, then he must telephone our operators on the phone line +357 25571044 and give verbal instruction(s) or send email to brokerage@xspotwealth.com.
- 13.3. The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Terminal(s), which includes at least a personal computer or mobile phone or tablet (depending on the Terminal used), internet access by any means and telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary for connecting to the internet; as well as, responsibility extends to maintaining any devices used to this end.
- 13.4. The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his computer or mobile phone or tablet and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website, the Terminal(s) or other systems of the Company. The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Terminal(s) from his personal computer or mobile phone or tablet;
- 13.5. The Company will not be liable to the Client in cases where his computer system or mobile phone or tablet fail, damage, destroy and/or format his records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of his hardware configuration or mismanagement, the Company shall not be liable;

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- 13.6. The Company will not be liable for any such disruptions or delays or problem in any communication experienced by the Client when using the Terminal(s); The client understands that the Terminal (including the Website and any associated downloadable software available from time to time) could have been developed by a party unrelated to the Company. The Company will use reasonable diligence to ensure that the Software is adequately functional for the purposes of providing the Company's services under this Agreement to the Client; however, cannot guarantee that the Terminal is free of errors.
- 13.7. Orders with the Company are placed on the Terminal(s), with the use of Access Code through the Client's compatible personal computer (or phone or tablet) connected to the internet. It is agreed and understood that the Company will be entitled to rely and act on any Order given by using the Access Code on the Terminal(s), without any further enquiry to the Client and any such Orders will be binding upon the Client;
- 13.8. The Company declares, and the Client fully understands and accepts that the Company is not an Internet Service Provider nor shall be kept neither liable nor responsible for any electricity failures that prevent the use of the Terminal and cannot be responsible for not fulfilling any obligations under this Agreement because of the internet connection or electricity failures. In the case of such electricity / communication / internet failures, and when the Client wishes to execute a position, then he must telephone our operators on the phone line +357 25571044 and give verbal instruction(s). The Company reserves the right to decline any verbal instruction(s) in cases where its telephone recording system is not operational and/or in cases where the Company is not satisfied of the caller's/Client's identity or in cases where the transaction is complicated; and reserves the right to ask the Client to give instructions by any other mean, inter alia, electronic mail (e-mail).
- 13.9. **Prohibited Actions on the Terminal**
- 13.9.1. It is absolutely prohibited for the Client to take any of the following actions in relation to the Company's systems and/or Terminal(s) and/or Client's investment Account(s):
- i. Use, without the prior and written consent of the Company, of any software, which applies artificial intelligence analysis to the Company's systems and/or Terminal(s) and/or Client's Investment account(s);
 - ii. Intercept, monitor, damage or modify any communication which is not intended for him;
 - iii. Use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Terminal(s) or the communication system or any system of the Company;
 - iv. Send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations;
 - v. Do anything that will or may violate the integrity of the Company computer system or Terminal(s) or cause such system(s) to malfunction or stop their operation;
 - vi. Unlawfully access or attempt to gain access, reverse engineer, or otherwise circumvent any security measures that the Company has applied to the Terminal(s);
 - vii. Any action that could potentially allow the irregular or unauthorised access or use of the Terminal(s);
 - viii. Send massive requests on the server which may cause delays in the execution time;
 - ix. Perform Abusive Trading.
- 13.9.2. Should the Company reasonably suspects that the Client has violated the terms of clause 13.9.1, it is entitled to take one or more of the counter measures of clause 15.2.

13.10. Safety

- i. The Client agrees to keep secret and not to disclose his Access Code or Client's investment account number to any third person;
- ii. The Client should not write down his Access Code. If the Client receives a written notification of his Access Code, he must destroy the notification immediately;
- iii. The Client agrees to notify the Company immediately if he knows or suspects that his Access Code or Client's Investment account number have or may have been disclosed to any unauthorised person;
- iv. The Company will then take steps to prevent any further use of such Access Code and will issue replacement Access Code;
- v. The Client will be unable to place any Orders until he receives the replacement Access Code;
- vi. The Client agrees that he will co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Code or Client's Investment account number;
- vii. The Client acknowledges that the Company bears no responsibility if unauthorized third persons gain access to information, including electronic addresses, electronic communication, personal data, Access Code and Client's Investment account number when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;
- viii. If the Company is informed from a reliable source that the Client's Access Code or Client's Investment account number may have been received by unauthorised third parties, the Company may, at its discretion without having an obligation to the Client, deactivate the Client's Investment account.

14. Refusal to Execute Orders

- 14.1. The Client acknowledges and accepts that the Company shall have the right, to refuse to execute any Order, amongst others in any of the following cases:
 - i. Whenever the Company deems that the execution of the Order aims at or may aim at manipulating the market of the Underlying Assets, constitutes an abusive exploitation of privileged confidential information (insider trading); contributes to the legislation of proceeds from illegal acts or activities (money laundering); affects or may affect in any manner the reliability or smooth operation of the Terminal; This includes an order of value less than EUR 1,000.
 - ii. In calculating the said available funds, all funds required to meet any of the Client's obligations include, but without limitation, obligations which may arise from the possible execution of other previously registered purchase Orders, which will be deducted from the cleared funds deposited with the Company;
 - iii. Internet connection or communications are disrupted;
 - iv. In consequence of request of regulatory or supervisory authorities of the Republic of Cyprus or a court order or antifraud or anti-money laundering authorities;
 - v. Where the legality or genuineness of the Order is under doubt;
 - vi. A Force Majeure Event has occurred;
 - vii. In an Event of Default of the Client, as stated below in section15;

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- viii. The Company has sent a notice of Termination of the Agreement to the Client, in accordance with section 26;
 - ix. The Terminal rejects the Order due to trading limits imposed;
 - x. Under abnormal market conditions;
 - xi. The Client does not hold adequate funds in his Balance for the specific Order.

14.2. In case any Order either to Open or Close a position concerning any Financial Instrument, has been mistakenly accepted and/or executed by the Company, the Company will make every effort to maintain the Client's original position. Any charges, losses or profits incurred from the actions above, will be absorbed by the Company.

15. Events of Default

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

- i. The failure of the Client to perform any obligation due to the Company in accordance with the present Terms and Conditions;
- ii. If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act or any equivalent act in another jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client;
- iii. The Client is unable to pay the Client's debts when they fall due;
- iv. Where any representation or warranty made by the Client under this Agreement is or becomes untrue;
- v. The Client (if the Client is an individual) passes away or is declared absent or becomes of unsound mind;
- vi. Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in clause 15.2;
- vii. An action set out in clause 15.2 is required by a competent regulatory authority or body or court;
- viii. The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing;
- ix. The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company;
- x. If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities;
- xi. The Company reasonably suspects that the Client performed a Prohibited Action, as stated above in section 13;
- xii. The Company reasonably suspects that the Client performed Abusive Trading;
- xiii. The Company reasonably suspects that the Client opened the Client's Investment account fraudulently;
- xiv. The Company reasonably suspects that the Client performed forgery or used a stolen card to fund the Client's Investment account.

15.2. If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior written notice, take one or more of the following actions:

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- i. Terminate this Agreement immediately without prior notice to the Client;
 - ii. Cancel any Open Positions;
 - iii. Temporarily or permanently bar access to the Terminal(s) or suspend or prohibit any functions of the Terminal(s);
 - iv. Reject any Order of the Client;
 - v. Restrict the Client's trading activity;
 - vi. In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country or of the Payment Network / Institution;
 - vii. Cancel or reverse any profits and/or trading benefits gained through Abusive Trading. Losses resulting from Abusive Trading of the Client cannot be reversed.
 - viii. Take legal action for any losses suffered by the Company;
 - ix. Block the IP address and/or the investment account of the Client who sends massive requests on the server which may cause delays in the execution time.

16. Provision Of Information, Voting Rights, Interest, Dividends And Corporate Events

16.1. This section shall apply when the Company is offering Services in relation to Shares.

16.2. Provision of Information and Voting Rights

16.2.1. We are not obliged to, but we may arrange for you to receive the report, accounts and other information issued by a company.

16.2.2. We are not obliged to notify you of or arrange attendance at any annual general meetings or extraordinary general meetings applicable to your Instruments, and/or arrange the exercise of any voting rights attaching to your Instruments we hold on your behalf or transferred to us on your behalf, whether exercisable at an annual general meeting or otherwise.

16.2.3. We are also not obliged to inform you of any class action or group litigation that is being proposed or taken concerning Instruments that we are holding on your behalf.

16.2.4. We will never take discretionary action to vote securities which we hold on to your behalf irrespective of whether we are able to facilitate your voting of such securities.

16.3. Interest & Dividends

16.3.1. We will be responsible for claiming and receiving dividends, interest payments and other income payments accruing to your Instruments we hold on to your behalf. We may deduct from these payments any applicable tax; however, it will be your responsibility to satisfy these liabilities if we did not make such deduction.

16.3.2. We may, but are not obliged to, offer you any other rights or special offers that are made available to holders of Instruments. As we will hold your Instruments in one or more pooled accounts, you may receive dividends or distributions net of applicable taxes which have been paid or withheld at rates that are less beneficial than those that might apply if the Instruments were held in your own name or not pooled.

16.4. Corporate Events

16.4.1. A corporate event is an event that will bring about a change to the Instruments you hold. Corporate Events ("the Corporate Event") are the declarations by the issuer of the Financial Instrument of the terms of any of the following but not limited to:

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- I. A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalization, or similar issue;
 - II. A distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by the Company;
 - III. Any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares.

16.4.2. Corporate events can be subject to immediate changes without notice. You accept that any corporate event can take place at any time. You acknowledge and accept that these changes are beyond the Company's control, who will not be liable for any financial losses that may occur as a result of these delays. If a corporate event impacts an Instrument in your account, we will use reasonable endeavours to adjust the Instruments in your account in a way that is fair and which aligns with market practice, depending on the circumstances of each event and according to our reasonable discretion, although we are not obliged to do this. Adjustments may include changing the price or quantity of Instruments in your account, to reflect the economic equivalent of such rights.

16.4.3. We reserve the right to close out any open positions impacted by a corporate event (including but not limited to delistings and insolvency) in a fair way and taking into account the treatment we may receive from Exchange or Underlying Market or our counterparty and/or any relevant third party. In this respect we may make any required adjustment (price, quantity or any other adjustment) resulting from the corporate event as may be applicable. We may close out open positions prior to or following such corporate events at our sole discretion.

16.4.4. We will reflect a corporate event on your account as soon as practicable after we have received confirmation that the corporate event has been completed from our custodians.

16.4.5. Adjustment of Instruments in your account after a corporate event may create tax liabilities for you. We may deduct tax when making adjustments, however it will be your responsibility to satisfy these liabilities if we did not make such deduction.

16.4.6. If you are holding certain Instruments, such as Fractional shares, we will not be able to apply some Corporate Events (such as but not limited to share split, reorganisations) to your Fractional shares. This will result in the sale of such your Instruments by us and credit your account with a cash value which may be subject to certain fees and charges.

16.4.7. Where Corporate Events affect some but not all securities held in a pooled account, we shall allocate the securities which are affected to relevant clients in a fair and equitable manner as we reasonably consider is appropriate.

17. Safekeeping of Clients' Money

17.1. This section shall apply where the Company shall offer to the Client the ancillary service of safekeeping of clients' money.

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- 17.2. The Company will promptly place any Client money it receives into one or more segregated account(s) with reliable financial institutions chosen by the Company such as a credit institution, or a bank; The Company has in place agreement for the safekeeping of clients' funds with:
- Bank of Cyprus Public Ltd.
 - Piraeus Bank SA
 - Malayan Banking Berhad
- 17.3. The Client expressly agrees to the retention of Client's funds in an omnibus account by the signing of this Agreement and the commencing of a business relationship with the Company. The Client's Money will be treated as belonging to the Company's clients and will never be used to fulfil any of the Company's obligations. The Client's Money will be pooled with the funds of other clients who have omnibus accounts.
- 17.4. According to Applicable Regulations, the Company shall exercise due skill, care and diligence in the selection and appointment and periodic review of the financial institutions of clause 17.2. and the arrangements for holding of Client money. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, as well as any legal or regulatory requirements or market practices related to holding of Client money that could adversely affect Client's right.
- 17.5. According to Applicable Regulations, for the purposes of safeguarding of Client money, the Company:
- shall keep such records and accounts as are necessary to distinguish Clients' assets from its own and of other Clients'; such records shall be accurate and correspond to the Client money;
 - shall conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held;
 - shall at all times keep Client money segregated from the Company's own money;
 - shall not use Client money in the course of its own business;
 - shall take the necessary steps to ensure that Client money deposited with a financial institution (according to clause 17.2 of this Client Agreement) are held in an account(s) identified separately from any accounts used to hold funds of the Company;
 - shall introduce adequate organizational arrangements to minimize the risks of the loss or diminution of Client money, as a result of misuse, fraud, poor administration, inadequate record keeping or negligence.
- 17.6. The financial institution to which the Company will pass Client money (as per clause 17.2 of this Client Agreement) may hold it in an omnibus account. Hence, in the event of the insolvency or any other analogous proceedings in relation to that financial institution, the Company may only have an unsecured claim against the financial institution on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the financial institution is insufficient to satisfy the claims of the Client.
- 17.7. Any claim by a Client shall be made against the funds held in the omnibus account in accordance with the laws of that jurisdiction. In such cases, the respective national deposit guarantee scheme may be enforced without regard for the ultimate beneficial owners of an omnibus account.
- 17.8. It is understood that the Company may keep merchant accounts in its name with payment service providers used to settle payment transactions of its Clients. However, it is noted that such merchant accounts are not used for safekeeping of Client money, but only to effect settlements of payment transactions. It is further understood that such payment service providers normally keep percentage of the deposit (as a rolling reserve) for several months. This will not affect the balance

of the Client's Investment account; as the company is prohibited from designating Money held at PSPs as Clients' Assets.

- 17.9. Clients' funds will always be segregated from the Company's own money and cannot be used for the Company's own business.
- 17.10. Upon accepting the Terms & Conditions, the Client authorizes the Company to credit or debit the Client's Investment Account with profits or losses from investing and other relevant Company and/or banking charges under the Terms & Conditions and make the relevant reconciliations, deposits and withdrawals from the omnibus account on his behalf;
- 17.11. The Company does not have any security interest or lien over the clients' financial instruments or funds or any right to set-off clients' funds or financial instruments;
- 17.12. Client money may be held on the Client's behalf with counterparty within or outside the Republic of Cyprus. The legal and regulatory regime applying to any such counterparty outside the Republic of Cyprus will be different from that of the Republic of Cyprus and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money were held in a segregated account in the Republic of Cyprus. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account; The Client may notify the Company in writing in case he does not wish his money to be held with a counterparty outside of the Republic of Cyprus;
- 17.13. On the provision that the Company is in compliance with its legal obligations, the Company can keep the Client Money outside of the EEA. Such Client Money will be governed by the laws of that territory, and the Client's rights will varied as a result. The Company will use adequate organizational frameworks to satisfy any obligation relating to Client Money, and will use due care, skill, and diligence in the appointment, selection, and periodic review of the third party, as well as, in the arrangements for the holding and safe custody of those financial products. Nevertheless, regardless of the jurisdiction, the Company will not be held liable for any financial institution's solvency, actions, or negligence on the part regarding the Client's Money.
- 17.14. The Client consents that the Company may place Client's money in overnight deposits and the Company will be allowed to keep any interest.
- 17.15. The Company shall not conclude title transfer financial collateral arrangements with any Client who is a Retail Client for the purpose of securing or covering present or future, actual or contingent or prospective obligations of such Client.
- 17.16. The Company provides to the Client access to an online system on which the Client can obtain information in relation to the Client money that the Company holds on behalf of the Client, as provided by Applicable Regulations. In addition, the Company shall send to the client a statement of the client funds held by the Company, via email, on a quarterly basis.

18. Deposits and Withdrawals

- 18.1. The Client may deposit funds into the Client's Investment Account at any time during the course of this Agreement. Deposits will be made via the methods and in the currencies accepted by the Company from time to time. The detailed information about deposit options is shown on the Company's Website under [Funding your Account](#) section.
- 18.2. The Company shall have the right to request the Client at any time any documentation to confirm the source of funds deposited into the Client's Investment Account. The Company shall have the right to reject a deposit of the Client if the Company is not duly satisfied as to the legality of the source of funds;
- 18.3. If the Client makes a deposit, the Company shall credit the relevant Client's Investment Account with the relevant net amount received by the Company once the relevant amount has cleared in the bank account of the Company.
- 18.4. If the funds sent by the Client are not deposited in the Client's Investment Account when they were supposed to, the Client shall notify the Company and request from the Company to make a banking investigation of the transfer. The Client agrees that any charges of the investigation shall be paid by the Client and deducted from the Client's Investment Account or paid directly to the bank performing the investigation. The Client understands and agrees that to perform the investigation the Client shall have to provide the Company with the requested documents;
- 18.5. The Company shall make withdrawals of Client funds upon the Company receiving a relevant request from the Client in the method accepted by the Company from time to time;
- 18.6. The Company reserves the right to request additional information and/or documentation, at any time, in order to be satisfied that the Client's dealings with the Company, including the deposits and withdrawals, are legitimate and comply with the Company's regulatory obligations. The Client is responsible to provide complete and accurate information and failure to do so may result in delays with processing any requests, and/or any of the Client's requests on reasonable grounds may be rejected.
- 18.7. Upon the Company receiving a request from the Client to withdraw funds from the Client's Investment Account, the Company shall initiate processing the withdrawal request on the same day that the Client's request is received, or the next working day if the Client's request is received outside of normal office hours (09:00-17:30), if the relevant requirements are met:
- i. the withdrawal request includes all required information;
 - ii. the request is subject to the right of the Company to require additional information and/or documentation prior to releasing any funds in compliance with the provisions of clause 3.2;
 - iii. the request is to make a transfer to the originating account (whether that is a bank account, a payment system account etc. from which the money was originally deposited in the Client's Investment account or at the Client's request to another bank account belonging to the same Client;
 - iv. the Company, in accordance with Anti-Money Laundering framework, has been satisfied that the bank account where the transfer is to be made to, belongs to the Client. To this end the Company may request evidence such as bank statements or equivalent;
 - v. at the moment of payment, the Client has sufficient free cash in his investment account to cover the requested withdrawal amount as well as any potential outward payment charges. Free margin

is defined as the equity in the investment account less any amount of funds kept in reserve as a guarantee to support open positions.

- vi. there is no Force Majeure event which prohibits the Company from effecting the withdrawal.
- 18.8. For investment accounts below EUR 1,000.00 (one thousand euros or equivalent in other currency) and irrespective of the time framework mentioned under clause 18.6, the Company may require additional time to liquidate clients' portfolios. It is provided however that in such cases the Company will arrange for the funds to be returned the soonest possible and within a period of six (6) working days the latest.
- 18.9. The Company cannot be held responsible for delays caused by incomplete documentation or the Client's Bank internal procedures.
- 18.10. The Company will ensure that all withdrawals of the deposited funds, whether partial or total, are made to the same original source from which the funds were received. If for any cause and subject to any regulatory restrictions, the Company is unable to do so, the Company will return the requested funds either whole or in part, minus the amount of any transfer fees, penalties, or other deductions that may have incurred.
- 18.11. It is agreed and understood that the Company will not accept third party or anonymous payments in the Client's Investment Account and will not make withdrawals to any other third party or anonymous account. Only in exceptional cases and upon the approval by the relevant compliance department.
- 18.12. The Company reserves the right to reasonably decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative;
- 18.13. All payment and transfer charges of third parties (i.e. banking institutions) will burden the Client and the Company shall debit the relevant Client's Investment Account for these charges;
- 18.14. The Client may send the request for internal transfer of funds to another Client's Investment Account held by him with the Company. Such internal transfers shall be subject to the Company's internal procedures from time to time;
- 18.15. Mistakes made by the Company during transfer of funds shall be refunded to the Client. It is understood that should the Client provide wrong instructions for a transfer the Company may be unable to correct the mistake and the Client may have to suffer the loss.
- 18.16. If the Client receives money by mistake, the Client agrees to keep the money in trust for the benefit of the Company. It is understood that if the Client uses any funds received by mistake, the Company will have a claim against the Client for the said funds, in addition to any profit derived from their use, on behalf of the beneficial owner. Similarly, the Company will not compensate the Client for any losses incurred as a result of the use of the aforementioned funds. The claim for the full amount will stand.
- 18.17. It is understood that the Client has the right to withdraw the funds which are not used for positions covering, free from any obligations from the Client's Investment Account without closing the said Client's Investment Account;
- 18.18. The Client agrees to pay any incurred bank or other third-party payment services provider's transfer fees when withdrawing funds from the Client's Investment Account to his designated bank account. The Client is fully responsible for payments details, given to the Company and the Company

accepts no responsibility for the Client's funds, if the Client's given details are wrong. It is also understood and agreed by the Parties, that the Company accepts no responsibility for any Client unless and until they are deposited into the Company's bank account(s). It is clarified that the Company has not authorised any Client Introducers or other third parties to accept deposits of Client money on its behalf;

18.19. The Client agrees that any amounts sent by the Client or on the Client's behalf, will be deposited to the Client's Investment Account at the value date of the payment received and net of any charges/fees charged by the bank account providers or any other intermediary involved in such transaction process. The Company must be satisfied that the sender is the Client or an authorized representative of the Client before making any amount available to the Client's Investment Account, otherwise the Company reserves the right to refund / send back the net amount received to the remitter by the same method as received;

18.20. Withdrawals should be made using the same method used by the Client to fund the Client's Investment Account and to the same remitter. The Company reserves the right to request further documentation while processing the withdrawal request or to decline a withdrawal request with a specific payment method and suggest another payment method where the Client needs to proceed with a new withdrawal request. The Company reserves the right if it is not satisfied with any documentation provided by the Client, to reverse the withdrawal transaction and deposit the amount back to the Client's Investment Account;

18.21. Any funds of the Client can only be transferred to a bank account held in the name of the Client. In special cases, where the client requests for the funds to be transferred to an account which is not on the Client's name, the Company is required to conduct Due Diligence checks to assess the circumstances of the case. ". As a minimum, the Company must: identify the third party, establish and document the relationship between the client and the third party, grant relevant written consent and document the reason of transferring funds to a third-party account. It is up to the Company's full discretion to decide whether it will accept or deny a withdrawal at the name of a different person rather than the one deposited the funds, initially.

18.22. In the event that any amount received by the Client is reversed by the bank account provider at any time and for any reason, the Company will immediately reverse the affected deposit from the Client's Investment Account and reserves the right to reverse any other type of transactions effected after the date of the affected deposit. It is understood that these actions may result to a negative balance in all or any of the Client's Investment Account(s);

19. Settlement

19.1. This section shall apply where the Client has requested and agreed with the Company to receive the investment service of Execution of Client Orders.

19.2. All deals transacted between the Company and the Client will be carried out in accordance with market rules of the relevant exchanges and/or the standard settlement practices. Where available, the Company shall use central securities depositories for the settlement of the applicable Instruments. The charges and rates quoted by the Company are for those Instruments settled by the applicable central securities depository. The Client accepts that the Company may have to use alternative dealing facilities to Sell or Buy an Instrument and/ or levy an increased charge for Selling or Buying an Instrument, if that Instrument ceases to be able to be settled through the applicable central securities depository.

19.3. You accept that once you offer to enter into a Transaction, the settlement date cannot be changed.

- 19.4. If the Client invests in a security, the consideration for the transaction and all applicable fees, charges and taxes for that transaction will be deducted from the Client's account at the time of execution of the transaction. The security will be available for sale on the Client's account the settlement of the transaction and the Client's account will reflect this. If the transaction fails to settle, the Company may reverse the transaction, return any fees, charges and taxes for that transaction and amend the Client's account to reflect the same.
- 19.5. The Company is not responsible for any delays in the settlement of a Transaction resulting from circumstances beyond its control, or the failure of any other person or party (including the Client) to perform all necessary steps to enable completion on the settlement date. The Company's obligation is to pass on to the Client, or to credit to the Client's account, such deliverable documents or sale proceeds (as applicable) as the Company actually receives, only. Settlement delays are likely to occur if the Client is dealing in Instruments that are not settled through a central securities depository system.
- 19.6. The Company may refuse to allow a withdrawal on any account that the Client has with the Company if it would leave insufficient funds in the account to pay for any unsettled Transactions. When the Client makes payment into the Client's account and then submits a withdrawal shortly afterwards, the Company reserves the right to delay settlement for up to eight (8) business days, in order to ensure that the Client's payment has cleared.
- 19.7. If the Client Sells an Instrument, the consideration for the Transaction, less Commission and all applicable Charges and/or Taxes for that Transaction, will be available on the Client's account for reinvestment prior to settlement and the Client's account will reflect this. Nevertheless, the Client will be unable to withdraw this sum from his/her account until the Transaction has settled. Should the transaction fail to settle, the Company may reverse the Transaction, return any commission and all applicable charges and taxes for that Transaction and cancel the credit of any cash to the Client's account and amend the Client's account to reflect this.
- 19.8. In the event of the Company's insolvency, the Client may not have title to the Instruments that he/she has bought on the Company's Terminal where settlement has not yet occurred, even if the Instruments are shown as available in the Client's Investment Account. In these circumstances, the Client will be entitled to the amount that he/she paid for the Instruments, which shall form part of the client money.
- 19.9. We are not liable for any losses, costs or expenses that the Client suffers as a result of any delay or change in market conditions either before the Company executes an order or before a transaction settles.

20. Custody

- 20.1. This Section describes the rules and procedures undertaken by the company to safeguard clients' assets.
- 20.2. All instruments owned by the Client will be held by the Company (custodian) on behalf of the Client or by a third party providing custody services (a "sub-custodian"), in accordance with the applicable law. Such instruments shall be held until the Company receives further instructions from the Client to sell that Instrument.
- 20.3. The Company, when holding such Instruments on the Client's behalf, takes measures to ensure their protection and for safeguarding the Client's ownership rights, including:

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- i. maintaining the Company's records and accounts in a way that ensures their accuracy and, in particular their correspondence to the Instruments held on behalf of the Client;
 - ii. keeping records and accounts enabling the Company at any time and without delay to distinguish assets held for the Client from assets held for any other client and from the Company's own assets;
 - iii. conducting, on a regular basis, reconciliations between the Company's internal accounts and records and those of sub-custodians; and
 - iv. taking steps to ensure that any Instruments deposited with a sub-custodian are identifiable separately from any of the Company's assets or any of the sub-custodian's assets.

20.4. Detailed records of all your Instruments held by the custodian or sub-custodian will be kept by us at all times to show that your Instruments are held on your behalf, for your benefit and do not belong to the custodian or any sub-custodian.

20.5. We exercise all due skill, care and diligence during the selection, appointment and periodic monitoring of a sub-custodian and over the arrangements for the holding and safeguarding of the Instruments.

20.6. Except where this is required by the applicable law in a third country jurisdiction in which the Client's Funds or Instruments are held, the Custodian and sub-Custodian shall not permit the creation of any security interest, lien or right of set-off over the Client's Instruments or Funds which enable third parties to dispose of the Client's Instruments or Funds in order to recover debts that do not relate to the Client or provision of services to the Client.

20.7. Without prejudice the Custodian's and/or sub-Custodian's obligation under clause 20.6, when entering into arrangements that create any security interest, lien or right of set-off over the Client's Instruments or Funds, the Custodian and or sub-Custodian are obliged to disclose that information to the Client and to indicate the risks associated with such arrangements.

20.8. Your Instruments will be pooled together with other Clients' Instruments with a financial institution in the name of the Company on behalf of our clients ("Omnibus Account"). The Company is liable to identify all clients' assets at all times.

20.9. The Company has a duty to exercise all due skill, care and diligence in the selection and monitoring of a financial institution in accordance with the law. However, it is understood that circumstances beyond the Company's control exist, and therefore the Company accepts no liability or responsibility for any resulting losses to the Client as a result of the insolvency or any other analogous proceedings or failure of the financial institution where Client money will be held.

21. Dormant Client's Investment Account(s)

21.1. Investment Accounts that are inactive for a period of six (6) months shall be considered as dormant. Inactivity is defined as the absence of any trading activity. Once an account is deemed dormant, the Client will be informed accordingly via internal electronic mail (e-mail) and/or in writing by regular mail and, if the Client fails to respond and the Company was still unable to contact the Client after taking reasonable efforts to achieve this and has remained inactive following one (1) week's period, the Company reserves the right to close the account unilaterally and return all the Client's funds remained after deduction of maintenance fee to the initial source. A Client might re-activate a dormant account by either making a deposit, placing an order, or notifying the company, however the company is obligated to re-review the Client's KYC documents before re-activating a dormant account, and might decline the re-activation request until it is satisfied that the client has

updated his KYC documentation. The Company reserves the right to change the inactivity period as deems necessary.

- 21.2. The Company will charge dormant investment accounts that have a positive balance a maintenance fee of ten (10) EUR per calendar month once an account has been inactive for a period of six (6) months. These charges will accrue and levied upon the client's dormant investment account on a semi-annual basis (60 EUR every six months).

22. Netting and Set-Off

- 22.1. If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then automatically the mutual obligations to make payment are set-off and cancel each other;
- 22.2. If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged;
- 22.3. The Company has the right to combine all or any Client' Investment or Cash Account(s) opened in the Client's name and to consolidate the Balances in such accounts and to set-off such Balances in the event of Termination of the Agreement.

23. Company Fees, Taxes, and Inducements

- 23.1. The provision of the Services by the Company is subject to payment of fees such as brokerage fees/commissions, Swaps/Rollover, and other fees. Spreads and Swap rates shall appear in the Terminal.

Any additional Company fees appear on the Website. The Company reserves the right to modify, from time to time, the size, the amounts and the percentage rates of its fees as such modification will be published on the Website and/or Terminal available and public to all its Clients. Modifications are done in accordance with section 25. If the applicable charges change materially, the Client will be notified in writing in advance, unless the change is the result of an unforeseen market circumstance, in which case the Company may notify the Client on or after the event. The most recent information about the Company's charges can be found on the Company's Website and/or Terminal.

- 23.2. All related fees can be found in the Company's Website at www.xspotwealth.com, under Fees and Charges and Instrument Specification section.
- 23.3. The company reserves the right to add a mark-up up to 5 cents a share or 0.05% (whichever is greater) in base currency to offset execution fees from counterparties.
- 23.4. The Client shall be solely responsible for all filings, tax returns and reports which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with his activity with the Company hereunder and shall pay the Company, immediately when so requested by the latter and the Company is entitled to debit the Client's Investment Account(s) with any value added tax or any other tax, contribution or charge which may be payable as a result of any transaction which concerns the Client or any act or action of the Company under the Agreement;
- 23.5. Depending on the jurisdiction in which the Client resides, investing in financial products may be taxed. At all circumstances each case is based on individual circumstances. The Client is

advised to seek independent tax advice, as the Company does not provide any financial advice, including tax advice.

- 23.6. The Client agrees that tax laws are likely to modification, and in such events, the Company is entitled to debit from the account of the Client any tax payment, including, but not limited to, stamp duty, capital gains tax, or other forms of tax, imposed in connection with the Client's operations with the Company.
- 23.7. Should the Company pay or receive any commissions or inducements to or from Introducers, or any other third party these shall not be charged to the Client and the Client's Investment Account(s) balance will not be affected. The Company is obligated to inform the Client of any third-party commissions paid, or inducements received prior to the provision of the relevant investment and or ancillary service to the client, according to Applicable Regulations.
- 23.8. The Client undertakes to pay all stamp expenses relating to the Agreement and/or any documentation which may be required for the execution of the transactions under the Agreement.
- 23.9. For the investment service of Portfolio Management, the Company offers the below solutions:
- 23.9.1. Smart Wealth
 - 23.9.2. Junior Wealth (as part of Smart Wealth)
 - 23.9.3. Private Wealth (Tailor-Made Portfolios)
 - 23.9.4. VIP Service: This service can be only added in a Tailor-Made Investment Strategy and will be charged on top of the Management Fee which will be agreed and recorded between the Client and the Account Manager under the Client's Investment Policy Statement.
- 23.10. A success fee (with or without high watermark) can be agreed between the Client and the investment advisor for both services of Portfolio Management and Investment Advice.
- 23.11. Fees for the investment services of Portfolio Management and Investment Advice are yearly fees which are levied on a monthly basis on the Client's Investment Account and cover the management of client's assets based on the selected Investment Policy Statement.
- 23.12. All the relevant fees for the Company's Services can be found in the Company's Website under [Fees and Charges](#).
- 23.13. This clause shall apply in respect of transfers of your assets from a banking institution and/or any other service provider to your account with us. Any fees charged from a third party (i.e. a banking institution or any other intermediary involved) will be covered from your side. The Company will add deposits Net of (bank) charges.

24. Company Liability

- 24.1. The Company shall conclude transactions in good faith and with due diligence but shall not be held responsible or liable for any negligent or willful or fraudulent act or omission of any person dully authorised by the Client to act on its behalf and give instructions and Orders to the Company;
- 24.2. The Company shall not be held responsible or liable for any loss of opportunity as a result of which the value of the Client's Financial Instruments could increase or for any reduction in the value of the Client's Financial Instruments, regardless of how such decrease may arise, unless to the extent that such loss or reduction is directly due to deliberate omission or fraud by the Company or its employees;

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- 24.3. If the Company incurs any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Terms & Conditions due to the non-fulfilment of any of the Client's statements contained in the Terms & Conditions, it is understood that the Company bears no responsibility whatsoever and it is the Client's responsibility to indemnify the Company;
- 24.4. The Company is a member of the Investor Compensation Fund (I.C.F). Depending on the Client Categorization, the Client may be entitled to compensation from the I.C.F in the event that the Company is unable to meet its obligations. The fact that the Client is a Retail Client does not automatically render him eligible under the I.C.F. More details can be found on the Company's Website under the [Legal Documentation](#) section;

25. Amendments

- 25.1. The Company may upgrade the Client's Investment Account, convert Client's Investment account type, upgrade or replace the Terminal or enhance the services offered to the Client if it reasonably considers this is to the Clients advantage and there is no increased cost to the Client;
- 25.2. The Company may also change any terms of the Terms & Conditions for any of the following reasons:
- 25.2.1. Where the Company reasonably considers that:
- the change would make the terms of the Terms & Conditions easier to understand; or
 - the change would not be to the disadvantage of the Client;
- 25.2.2. To cover:
- the involvement of any service or facility the Company offers to the Client; or
 - the introduction of a new service or facility; or
 - the replacement of an existing service or facility with a new one; or
 - the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer;
- 25.2.3. To enable the Company to make reasonable changes to the Services offered to the Client as a result of changes in:
- the banking, investment, or financial system; or
 - technology; or
 - the systems or Terminal/technology used by the Company to run its business or offer the Services hereunder.
- 25.2.4. As a result of a request of CySEC or of any other authority or as a result of change or expected change in Applicable Regulations;
- 25.2.5. Where the Company finds that any term in the Terms & Conditions is inconsistent with Applicable Regulations. In such a case, it will not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Agreement to reflect the Applicable Regulations.
- 25.3. As long as the Client is able to end the relationship with the Company without charge, the Company may change any of the terms of this document for any reason not listed under clause 26.4.

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- 25.4. For any change made under clauses 25.2. and 25.3., the Company shall provide the Client with advance written notice of at least fifteen (15) Business Days. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations may, if necessary, take effect immediately;
- 25.5. For any change in the Terms & Conditions, the Company will notify every Client through email, provided that the client has consented to receive important information and/or notifications from the Company and/or through a pop-up message in the clients' Terminal.
- 25.6. When the Company provides written notice of changes under clauses 25.2 and 25.3 it shall inform the Client of the date it comes into effect. The Client shall notify the Company whether the Client accepts the said changes or whether he wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the Termination;
- 25.7. The Company reserves the right to amend any error or omission in any information or document that the Company releases, provided that such change has no material impact on the Agreement.
- 25.8. The Company shall have the right to review its costs, fees, charges, commissions, financing fees, swaps, execution rules, roll over and trading times, found on the Website and/or Terminal, from time to time. Such changes shall be affected on the Website and/or the Terminal and the Client is responsible to check for updates regularly. In the absence of a Force Majeure event, the Company shall be providing the Client with an email of at least fifteen (15) Business Days. The Client shall inform the Company whether the Client accepts such changes or whether he wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the Termination.
- 25.9. The Company shall have the right to review the Client's Categorization, according to Applicable Regulations and inform the Client accordingly of the change before it comes into effect, by providing the Client with advance notice of at least five (5) Business Days. Changing the Client's Categorization may also mean changing the type of Client's Investment Account. The Client shall inform the Company whether he accepts the said change or whether he wishes to terminate the Agreement and not accept the change.
- 25.10. The Client has an obligation to stay up to date on any changes the Company makes to this Agreement. At all times, the most recent applicable version shall be available on the Company's Website. It is understood that the most recent version that was accessible at the time of the dispute shall take precedence in the event of a dispute.

26. Termination of the Agreement

- 26.1. The Client has the right to terminate his relationship with the Company by giving at least seven (7) days written notice, specifying the date of termination in such, on the condition that in the case of such termination, all pending transactions on behalf of the Client shall be completed;
- 26.2. The first day of the Client's notice shall be deemed to be the date such notice has been received by the Company;
- 26.3. The Company may terminate the Agreement by giving the Client at least fourteen (14) Days written notice, specifying the date of termination in such;

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- 26.4. The Company may terminate the Agreement immediately without giving fourteen (14) days' notice in the following case:
- i. In an Event of Default of the Client;
 - ii. Death of the Client; (it is noted that in the event of death, any funds available in the Client's account shall form part of the deceased Client's estate)
 - iii. If any application is made or any order is issued, or a meeting is convened, or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
 - iv. Such termination is required by any competent regulatory authority or body;
 - v. The Client violates any provision of this Agreement and in the Company's reasonable and justified opinion, the Agreement cannot be implemented;
 - vi. The Client violates any law or regulation to which he is subject, including but not limited to, laws and regulations relating to exchange control and registration requirements;
 - vii. The Client involves the Company directly or indirectly in any type of fraud;
 - viii. The Client is not acting in good faith and the Company has grounds to believe that the Client's trading activity affects in any way the reliability and/or operation of the Company;
 - ix. An unauthorized person is trading on behalf of the Client;
- 26.5. The Client shall compensate the Company for any losses suffered and against any liabilities, expenses and damages if the same are a result of the Client being in breach of the terms of this Agreement.
- 26.6. The termination of this Agreement shall not in any case affect the rights which have arisen, existing commitments or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay by way of deduction or credit to the account of the Client:
- i. Any pending fee of the Company and any other amount payable to the Company;
 - ii. Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;
 - iii. Any damages which arose during the arrangement or settlement of pending obligations.
- 26.7. Once notice of termination of this Agreement is sent and before the termination date:
- i. the Client will have an obligation close all his Open Positions. If he fails to do so, upon termination, the Company will close any Open Positions;
 - ii. the Company will be entitled to cease to grant the Client access to the Terminal(s) or may limit the functionalities the Client is allowed to use on the Terminal(s);
 - iii. the Company will be entitled to refuse to accept new Orders from the Client;
 - iv. the Company will be entitled to refuse to the Client to withdraw money from the Client's Investment account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.
- 26.8. Upon Termination any or all the following may apply:
- i. The Company has the right to combine any Client's Investment account(s), to consolidate the Balances in such Client's Investment account(s) and to set off those Balances;
 - ii. The Company has the right to close the Client's Investment account(s);
 - iii. The Company has the right to convert any currency;

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- iv. The Company has the right to close the Client's Open Positions in accordance with the Company's Order Execution Policy;
 - v. The Company has the right to cease to grant the Client access to the Terminal, including trading, depositing, and opening new positions;
 - vi. In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is Balance in the Client's favour, the Company will pay such Balance to the Client as soon as possible and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee and/or any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance with the Client's instructions to the Company. It is understood that the Company will affect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect third party payments.

26.9. Upon termination of this Agreement, the Company shall immediately hand over to the Client the Client's assets in its possession, provided that the Company shall be entitled to keep such Client's assets as necessary to close positions which have already been opened and/or pay any pending obligations of the Client, including, without limitation, the payment of any amount which the Client owes to the Company under this Agreement. Should the Company need to transfer any funds available in the account of the Client, the said transfer will be net of any existing amount due, unless the Company is prohibited by law to proceed in this respect.

26.10. In case of termination of this Agreement for a reason indicated in clause 26.4. of this Agreement, the Company shall have no liability towards the Client and no obligation to pay the profit of the Client.

27. Acknowledgement of Risks

27.1. The Client under the service of execution-only (brokerage) unconditionally acknowledges and accepts that, regardless of any information which may be provided by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value;

27.2. The Client acknowledges that when offering the service of Portfolio Management, the Company will enter into investments based on the agreed Investment Strategy with the Client. The company cannot be held accountable when following the agreed Investment Strategy or taking client's suitability into consideration.

27.3. The Client acknowledges that when offering the service of Investment Advice, the Company cannot be held accountable if the recommended investment is within the risk and reward mandates of the Client. In the same manner, the Company will not be held accountable for investment decisions taken directly by the client.

27.4. The Client unconditionally acknowledges and accepts that he runs a risk of incurring losses as a result of the purchase and/or sale of any Financial Instrument and unconditionally accepts and declares that he is willing to undertake this risk;

27.5. The Client declares that he has read, comprehends, and unconditionally accepts the following:

- i. Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or

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- safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers;
- ii. Some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks;
 - iii. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price, and performance;
 - iv. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations;
 - v. The value of the Financial Instruments is directly affected by the price of the security or any other underlying asset which the object of the acquisition is;
 - vi. The Client should not purchase Financial Instruments unless he is willing to accept that investing involves some degree of risk.

28. Conflicts of Interest

28.1. When the Client's interests clash with or appear to conflict with the Company's interests under this Agreement, a conflict of interest may exist. The Client agrees that at such situations, the Company will do all reasonable in Company's power to mitigate them.

28.2. To this end, the Company declares that it takes all necessary measures, where possible, to anticipate or solve any conflicts of interest between on the one hand itself and its associated persons and on the other hand its Clients. The Company draws the Client's attention to the following possibilities of a conflict of interest:

28.2.1. The Company and/or any associated company and/or any company which is a member of the group of companies to which the Company belongs to and/or any natural person related to the Company, might:

- i. Be providing other services to associates or other Clients of the Company who may have interests in Financial Instruments or Underlying Assets, which are in conflict or in competition with the Client's interests;
- ii. Be an issuer of the Financial Instruments in which the Client wishes to conclude a transaction;
- iii. Act on its behalf and/or for another Client as purchaser and/or seller and may have an interest in the Financial Instruments of the issuer in which the Client wishes to conclude a transaction;
- iv. Act as an Agent, and/or have any trading or other relationship with any issuer;
- v. Have an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;
- vi. Have distinct interests than the interests of the Client in case where other members of the Group provide services to the Company.

28.2.2. The Company may be matching the Client's orders with that of another Client by acting on such other Client's behalf as well as on the Client's behalf.

28.2.2.1. The Client has read and unconditionally accepts the "Conflicts of Interest Policy", the Company has adopted, as this policy is mentioned in detail and is available on the Company's Website under the [Legal Documentation](#) section, which is public and available to all Clients.

29. Personal Data, Confidentiality, Recording of Telephone Calls and Records

- 29.1. The Company is the Data Controller and Processor for the purposes of the applicable data protection legislation, including the GDPR and the Law on the protection of natural persons against the processing of personal data and the free movement of such data, Law 125(I)/2018 and/or other applicable data protection legislation and/or guidelines.
- 29.2. The Company may collect Client information directly from the Client (in his completed Application Form or otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers; Therefore, the Client hereby acknowledges and agrees to the collection and processing of personal data provided by the Client in connection with the opening of an Investment Account for the purpose of performing our obligations under these Terms and Conditions and for administering the relationship between the Client and us.
- 29.3. The Client's personal information will be processed by the Company in order to provide services to the Client, inform the Client about the Company and its services, and from time to time improve those services. The Company will also process the Client's personal data in order to maintain its IT infrastructure, which includes the Company's client management and administrative systems. Additionally, it should be noted that the Company will process personal data in order to meet any legal, regulatory, or professional body requirement as necessary.
- 29.4. Client information which the Company holds is to be treated by the Company as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of the Services, the processing is required for the performance of the Company's agreement and to fulfill the Client's request for entering into an agreement anti-money laundering and due diligence checks, for research and statistical purposes and for marketing purposes. Information already in the public domain or already possessed by the Company without a duty of confidentiality, will not be regarded as confidential.
- 29.5. At all times during the business relation between the Company and the Client, if there is a change to the Client's personal data the Company must be notified and the Client is obliged to keep their personal data up to date and accurate.
- 29.6. The Client accepts that the Company will keep Client's personal data while the account of the Client is active and/ or the Company continues to provide services towards the Client and/ or is required under relevant law.
- 29.7. The Company will use the relevant lawful bases applicable to each processing purpose mentioned in the Company's Privacy Policy, which is available on the Company's Website under the [Legal Documentation](#) section.
- 29.8. The Company may on some occasions share your Personal Data with third parties in order to provide you with the Services and improve your trading experience, in accordance with the applicable laws and the Company's Privacy Policy. The Company will not disclose your Personal Data to any third party without your prior consent and/or without having a legal basis to do so. It is further understood, that we may transfer and/or disclose your personal data to countries outside of the EEA in case this is required for any of the purposes described in clause 29.3, provided that such transfer and/or disclosure of your personal data is in compliance with the relevant requirements of the applicable data protection legislation.

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- 29.9. You hereby acknowledge and agree that the Company may pass information provided by you to the Company, to other companies belonging to the same group with the Company and to other associated companies, in accordance with the Company's Privacy Policy, which is available on the Company's Website under the [Legal Documentation](#) section.
- 29.10. The Company will put in place the necessary organisational and technical protections to guarantee a sufficient level of security adequate to the underlying risk. The Client has a responsibility to make sure that the transferring data to the Company via secure channels as data transmission over the internet and/or other networks does not always ensure adequate security of personal data.
- 29.11. The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:
- 29.11.1. where required by law or a court order by a competent Court;
 - 29.11.2. where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
 - 29.11.3. to government bodies and law enforcement agencies where required by law and in response to other legal and regulatory requests;
 - 29.11.4. to relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;
 - 29.11.5. to such an extent as reasonably required to execute Orders and for purposes ancillary to the provision of the Services;
 - 29.11.6. where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority;
 - 29.11.7. to payment service providers and banks/credit institutions processing your transactions;
 - 29.11.8. to credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company;
 - 29.11.9. to the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
 - 29.11.10. only to the extent required and only the contact details, to other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement;
 - 29.11.11. to a Trade Repository or similar under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs)(EMIR);
 - 29.11.12. only to the extent required, to other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form;
 - 29.11.13. to market research call centers that provide telephone or electronic mail (e-mail) surveys with the purpose to improve the services of the Company, in such a case only the contact details data will be provided;

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- 29.11.14. where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority;
- 29.11.15. at the Client's request or with the Client's consent;
- 29.11.16. to an Affiliate of the Company or any other company in the same group of the Company;
- 29.11.17. to permitted successors or assignees or transferees or buyers, with fifteen (15) Business Days prior written notice to the Client;
- 29.11.18. client information is disclosed in relation to US taxpayers to the Inland Revenue in the Republic of Cyprus, which will in turn report this information to the Internal Revenue Service (IRS) of the U.S. according to the Foreign Account Tax Compliance Act (FATCA) of the USA and the relevant intergovernmental agreement between the Republic of Cyprus and the U.S.
- 29.11.19. to third parties engaging with the Company to help carry out certain internal functions such as account processing, fulfilment, client service or other data collection activities relevant to the Company's business.
- 29.11.20. to credit reporting or collection agencies as reasonably required to provide their services to the Company and/or its clients;
- 29.11.21. client information is disclosed in compliance with the common reporting standard (CRS) for the automatic exchange of financial account information developed by the Global Forum of the Organization for Economic Co-Operation and Development (OECD); in the cases where your tax residence is located outside Cyprus, the Company may be legally obliged to pass on the information and other financial information with respect to your financial accounts to Cyprus tax authorities and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.
- 29.12. If the Client is a natural person, the Company will use, store, process and handle personal information provided by the Client in connection with the provision of the Services, in accordance the Law providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018) and the General Data Protection Regulation 2016/679 as amended, and the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any). The Company reserves the right to charge the Client an administrative fee for provision of such information;
- 29.13. Under certain circumstances, you have the right in relation to your personal data:
- 29.13.1. Right of access – you have the right to request from us to provide you with a copy of the personal data that we hold about you.
- 29.13.2. Right of rectification – you have a right to request from us to correct the personal data that we hold about you that is inaccurate or incomplete.
- 29.13.3. Right to be forgotten – you have a right to request from us in certain circumstances to erase your personal data from our records. In case that these circumstances apply to your case and provided that no exception to this obligation applies (e.g. where we are obliged to store your personal data in compliance with a legal obligation under Cypriot or EU law), the Company acting as your controller will erase your personal data from its records.
- 29.13.4. Right to restriction of processing – you have a right to request from us where certain conditions apply, to restrict the processing of your personal data.

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- 29.13.5. Right of portability – you have the right to request from us where certain conditions apply, to have the data we hold about you transferred to another organization. Where these conditions apply, the Company will transfer your personal data to another organization.
- 29.13.6. Right to object – you have the right to object on grounds relating to your particular situation, to certain types of processing such as direct marketing or where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground as you feel it impacts on your fundamental rights and freedoms. In some cases, we may demonstrate that we have compelling legitimate grounds to process your information which override your rights and freedoms.
- 29.13.7. Request the transfer of your personal data to you or to a third party. We will provide to you, or a third party you have chosen, your personal data in a structured, commonly used, machine-readable format. Note that this right only applies to automated information which you initially provided consent for us to use or where we used the information to perform an agreement with you.
- 29.13.8. Right to withdraw consent where we are relying on consent to process your personal data. However, this will not affect the lawfulness of any processing carried out before you withdraw your consent. If you withdraw your consent, we may not be able to provide certain products or services to you. We will advise you if this is the case at the time you withdraw your consent.
- 29.14. In respect to the aforementioned rights, we will respond to requests for personal data and, where applicable, will correct, amend or delete your personal data. You can send the relevant request to the following e-mail address: dpo@xspotwealth.com. At any time, the Client has the right to file a complaint to the Cyprus Commissioner for the Protection of Personal Data.
- 29.15. Telephone conversations and electronic communications between the Client and the Company will be recorded and kept by the Company for a period of up to five (5) years and recordings will be the sole property of the Company. The Client accepts such recordings as conclusive evidence of conversations so recorded. Such recordings shall be provided to the Client upon Client's written request. We also keep track of any additional communications, including chat messages, emails, and other electronic communications; and even if those discussions or communications do not lead to the completion of transactions or the provision of the Client services, the Company will nevertheless keep a record of the same. The Company may use such records for dispute settlement or in other cases where the Company deems it necessary.
- 29.16. The recorded telephone communications will be kept by the Company on a durable medium and keep recordings in a state that prevents the Company from changing or erasing the original copy. The Company is allowed without Client's prior consent to provide copies of these recordings to regulatory bodies at their request in order to comply with the Company's regulatory requirements.
- 29.17. The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client.
- 29.18. The Client accepts that the Company, from time to time contact him, by telephone, facsimile, electronic mail (e-mail) or post for marketing purposes to bring to the Client's attention products or services that may be of interest to him or to conduct market research.

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- 29.19. Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, Client's Investment Account(s) opening documents, communications, and anything else which relates to the Client for at least five (5) years after termination of the Agreement.
- 29.20. All information belonging to or relating to us including, without limitation, information concerning business plans, customers, supplies, services, Intellectual Property Rights and/or financial information received by you as a result of entering into or performing these Terms and Conditions which is designated as confidential by us or is otherwise clearly confidential in nature constitutes "confidential information".
- 29.21. You agree not to use our confidential information for any purpose other than the purpose for which it is supplied to you under these Terms and Conditions and agree not to divulge confidential information received from us to any third party, and to prevent its disclosure to or access by any third party without our prior written consent except as may be required by law or any legal or regulatory authority.
- 29.22. You will use a reasonable degree of care to protect our confidential information. This obligation will survive the termination of these Terms and Conditions, in respect of a particular item of confidential information, until such earlier time as that item of confidential information reaches the public domain other than through your breach of this term.
- 29.23. You acknowledge that we shall be entitled to seek specific performance, injunctive relief or any other equitable remedies for any breach or threatened breach of any provision of this paragraph, which remedies shall not be deemed to be exclusive remedies for such breach or threatened breach by you, but shall be in addition to all other remedies available to us at law, in equity, or otherwise.

30. Information Provided by Third Parties

- 30.1. The Company's Website might contain links and or electronic cookies which divert the client to third party services controlled and/or offered exclusively by unaffiliated entities. XSpot Wealth (EU) Ltd (EU) has no control and therefore cannot be responsible for the privacy policies or the content of sites to which www.xspotwealth.com links and has no control of the use or protection of information provided by the clients or collected by those sites. The Company shall not be liable for information provided by the client to linked websites; such information is recorded by a third party and will be governed by the privacy policy of that third party. The Company is obligated to notify the Client electronically, by a disclaimer pop-up, whenever the client follows a link that will direct him to another, third party, website when browsing www.xspotwealth.com.
- 30.2. The Company hereby declares that any third-party information is being forwarded to the Company's Clients without limitation and without any amendment on behalf of the Company. All Clients receive the same third-party information. Furthermore, the Company declares that the third-party information is being forwarded without going through any method of process and/or analysis and/or editing;
- 30.3. The Company shall not be responsible for any loss, damage, cost or expense of any nature whatsoever (including without limitation of a direct, indirect or consequential nature, any economic, financial loss or any other loss, or loss of turnover, profits, business or goodwill) which was incurred or suffered by third party sites and / or services and/ or any kind of information provided by a third party to clients as a convenience via Company's website, terminals, emails, text messages (SMS), phone calls and/ or any other method of communication with the clients.

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- 30.4. The information should not be construed as containing investment advice or an investment recommendation or, an offer of or solicitation for any transactions in financial instruments;
- 30.5. The Company does not explicitly or implicitly endorse or approve any products, content, information, or services offered by any third-party;
- 30.6. The Company does not guarantee the accuracy, suitability, completeness, or practicality of any information and/or services provided by a third party. Information and/or services provided by a third party are ONLY information and the Company SPECIFICALLY DISCLAIMS any liability. Clients using third party services (including but not limited to websites and/or information and/or services) use them at their own risk;

31. Communication with us - Notices

- 31.1. Unless the contrary is required by the Company, any notice, instructions, authorizations, requests and or other communication between the Client and the Company under this Agreement, shall be taking place mainly via electronic mail to support@xspotwealth.com. However, in case where the Client does not wish to use the electronic mail (e-mail), he might communicate in writing either via facsimile on +357 25571044 or via registered post. It is the Client's responsibility to ensure that has read any and all communication transmitted by the Company through the approved methods of communication. Any letter must be sent to the Company's registered mailing address which appears on the first page of the Agreement or to any other address which the Company may from time to time specify to the Client. In this last case, the notice, instructions, authorizations, requests, and/or any other communication, shall take effect once the letter is received by the Company and not in any prior period;
- 31.2. The Client hereby acknowledges and accepts that the Company shall use the electronic mail's address he provided upon completion of the Application Form for any communication based on clause 31.1 above. The Client further accepts that he shall inform the Company immediately in case of an additional electronic mail (e-mail) address; Any and all communication the Company send to the Client is intended for the Client and the Client only; and the Client is obliged to keep such information confidential.

The Client agrees that the information the Company transmits through a website is not exclusively addressed to the Client; yet, that information is considered as being delivered.

- 31.3. The Company reserves the right to specify any other way of communication with the Client;
- 31.4. If information is not transmitted through approved communication methods, or if the Client has misinterpreted any instruction and/ or information, it is the Client's obligation to make the necessary modifications and the Company will accept no responsibility for any loss, financial or otherwise, resulting from said instruction or for any loss caused by delayed or unreceived communication to the Client from the Company.
- 31.5. It is understood that communication with the Company regarding information and/ or instructions and/ or support including any request requiring immediate action by the Company can be made in the Company's official language that is English.
- 31.6. The Company shall accept withdrawal requests directly from the Terminal of the Client. The Client however may be requested to provide further documentation in order to comply with the Company's withdrawal procedures. The Company reserves the right not to accept withdrawal requests from the Terminal and to ask the Client to submit the relevant withdrawal request form

which can be found in the Website in writing along with any further document might be necessary in order to proceed with the request. In case the Client has designated an Authorised Representative to communicate with the Company on his behalf, any instructions will be deemed as valid from the Company and with completely commit to the Client, unless a notification in writing for the cancellation of the Authorised Representative's appointment is received by the Company from the Client; until then the Company will process any instructions received.

31.7. Any instructions the Client supplies the Company electronically, whether through email or another mean of communication, will be considered proof of such instructions.

31.8. The Company may, at any time, assign and/or transfer to any legal or natural person any of its rights and/or obligations as they arise or are provided for in this present Agreement.

32. Investment Benefits

32.1. The Company reserves the right to provide its Clients with trading benefits from time to time, which shall comply with the applicable CySEC's and/or ESMA's requirements;

32.2. Notification of such trading benefits as well as the Terms & Conditions that govern these shall be posted on the Website. It is understood that trading benefits are optional, and the Client has to expressly opt in and accept the trading benefit's Client Agreement, in order for the Company to grant the trading benefit;

32.3. The Client acknowledges and accepts that any trading benefit given to the Client by the Company shall be visible on the Terminal and/or by any other appropriate mean distinct from the Client's withdrawable equity.

33. Complaint Handling Procedure

33.1. Any Complaints shall be addressed to the Compliance Department at complaints@xspotwealth.com.

33.2. Within four (4) weeks of receipt, the Company shall send the client a Final Response or a holding response, which will explain why it is not yet in a position to resolve the complaint and give an indication of when further contact shall be made. In such case an answer shall be given within eight (8) weeks of receipt;

33.3. Within eight (8) weeks of receipt of the complaint, the Company shall send to the client either a final response or a response which explains why a final response cannot be given with an explanation as to why and an indication of when the Company anticipates on providing a final response; This period of time will not exceed three (3) months from the period of submission of the complaint.

33.4. The Client agrees to check the "Complaint Handling Policy" the Company has adopted, as this procedure is mentioned in detail on the Company's Website under the [Legal Documentation](#) section and is available to all Clients.

34. General Provisions

34.1. The terms and conditions of this Agreement which by their nature extend beyond termination of this Agreement shall survive the termination of this Agreement to the full extent necessary for their enforcement and for the protection of the party in whose favour they operate.

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- 34.2. The Client acknowledges that no representations were made to him by or on behalf of the Company which have in any way incited or persuaded him to enter into this Agreement; All transactions made between the Client and the Company are made in good faith.
- 34.3. The Client agrees to adhere to any rule or obligation or regulation of the Company; and the Company agrees to take all appropriate steps to follow the applicable regulations and rules.
- 34.4. If the Client is more than one person, the Client's obligations under the Agreement shall be joint and several and any reference in the Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order and/or Instruction given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client;
- 34.5. In case any provision of the Agreement and/ or part of a specific clause is or becomes, at any time, illegal and/or void and/or non-enforceable in any respect, in accordance with a law and/or regulation of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected;
- 34.6. All transactions on behalf of the Client shall be subject to Applicable Regulations which govern the establishment and operation of the Cyprus Investment Firms. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Applicable Regulations. Any such measures as may be taken and all the Applicable Regulations in force shall be binding for the Client;
- 34.7. The Client shall take all reasonably necessary measures (including, without prejudice to the generality of the above, the execution of all necessary documents) so that the Company may duly fulfil its obligations under this present Agreement;
- 34.8. The Client accepts and understands that the Company's official language is the English language and should always read and refer to the Company's Website for all information and disclosures about the Company, its policies, and its activities. It is understood that the Company reserves the right to register and operate other relevant domains (websites) for marketing and promotional purposes to specific countries, which contain information and disclosures to clients and prospective clients in different language other than the English language;
- 34.9. The Company may at any time sell, transfer, assign or novate to a third party any or all its rights, benefits or obligations under the Terms & Conditions or the performance of the entire Relationship subject to providing fifteen (15) Business Days prior written notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganization of the Company, winding up of the Company or sale or transfer of all or part of the business or the assets of the Company to a third party on the provision of not reducing any guarantees towards the Client and acting in accordance with applicable laws; The explicit consent of the client will be required for the transfer to take effect.
- 34.10. It is agreed and understood that in the event of transfer, assignment or novation described in clause 34.7.8 above, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history) transfer the Client's

Investment account and the Client Money as required, subject to providing fifteen (15) Business Days' notice and clients' prior consent will be obtained by the Company.

- 34.11. The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Terms & Conditions.
- 34.12. Any delay or omission on the Company's part to exercise any right or remedy under this Agreement or as otherwise allowed by law shall not be deemed as a waiver of such right or remedy or of any other right or remedy, nor shall it preclude or limit the Company's later exercise of such right or remedy.

35. Applicable Law, Jurisdiction

- 35.1. The present Terms & Conditions shall be governed by, interpreted, and construed in accordance with the Laws of the Republic of Cyprus. Any disputes arising out of or in connection with the present Agreement which are not resolved amicably by mutual agreement, shall be settled in the Courts of the Republic of Cyprus;
- 35.2. It is agreed by both Parties that in the event that any of the Terms & Conditions of this Agreement, is to be proven in whole or in part contradictive to any Cyprus Laws and/or Regulations, then this term will be immediately null and void without influencing validity of the rest of the Terms & Conditions.

36. Restrictions on Use

- 36.1. The Service is not intended for any person:
- 36.1.1. who is under the age of 18 years old or has not attained the legal age in his country of residence or is not of legal competence or of sound mind;
- 36.1.2. who resides in any country where such distribution or use would be contrary to local law or regulation.
- 36.1.3. who is a legal entity and it is in breach of any law of its country of incorporation.

37. Client Declaration

The Client solemnly declares that:

- 37.1. By accepting these Terms & Conditions, the Client declares that he has read, fully understood, and accepted, the entire text of the present Terms & Conditions to which he fully and unconditionally agrees;
- 37.2. By accepting these Terms & Conditions, the Client declares that he has not be forced to enter this Agreement and has read, fully understood and accepted, the entire text of the following documents which are available on the Company's Website at all times under the [Legal Documentation](#) section, to which he fully and unconditionally agrees:
- i. Order Execution Policy
 - ii. Client Categorization
 - iii. Conflicts of Interest Policy
 - iv. Investor Compensation Fund
 - v. Complaint Handling Policy
 - vi. Privacy Policy

- 37.3. The Client guarantees that before concluding this Agreement with the Company is aware of all conditions and effects, including but not limited to any limitations or reporting obligations imposed by the Client's national jurisdiction; and further consents to abide by all applicable rules and the Company will not accept responsibility for any conditions imposed on the Client by the national authorities.
- 37.4. He consents and agrees to direct advertising, either by phone or personal representation, facsimile, automatic calls, electronic mail (e-mail) or other phone, electronic or digital means by the Company;
- 37.5. He is over 18 and to the best of his knowledge and belief, the information provided in Application Form and any other documentation supplied in connection with the application form, is correct, complete and not misleading and he will inform the Company of any changes to the details or information entered in the Application Form or of any information becomes invalid The Company, if deems that any information provided by the Client is not still valid, will request the Client additional documents and if the Client fails to provide such documentation, the Company will take appropriate steps as deem necessary.
- 37.6. He accepts that any orders he will place with the Company for the Financial Instrument offered by the Company, the Company will act as an Agent and not as a Principal on the Client's behalf.
- 37.7. He has chosen the investment amount, taking his total financial circumstances into consideration which he considers reasonable under such circumstances;
- 37.8. Whatever money handed over to the Company, it is agreed that it belongs exclusively to the Client, free of any lien, charge, pledge and/or any other encumbrance, being no direct or indirect proceeds of any illegal act or omission or product of any criminal activity under applicable money laundering regulations and rules, as amended and replaced from time to time;
- 37.9. The Client acts for himself and not as a representative or a trustee of any third person, unless he has produced, to the satisfaction of the Company, a document and/or Power of Attorney enabling him to act as representative and/or trustee of any third person;
- 37.10. The Client understands, accepts and agrees that the Company reserves the right to refund/return to the remitter (or beneficial owner) any amounts received under sections 37.1 and 37.2 of this section, having sufficient proof that these amounts are direct or indirect proceeds of any illegal act and/or omission and/or product of any criminal activity and/or belong to a third party and the Client has not produced sufficient excuse and/or explanations for that event, and consents that the Company may reverse all and any types of previous transactions performed by the Client in any of his Client's Investment accounts and terminate the Agreement as per Section 26. The Company reserves the right to take all and any legal actions against the Client to cover itself upon such an event and claim any damages caused directly or indirectly to the Company by the Client as a result of such an event;
- 37.11. The Client guarantees the authenticity and validity of any document handed over by the Client to the Company;
- 37.12. The Client additionally warrants that he will not provide to any third-party financial instrument information of the Company for commercial gain.

37.13. The Client has regular access to the internet and consents to the Company providing him with the documents which form the Relationship, or information about the nature and risks of investments, by posting such documents and information on the Website or the Terminal or by sending an electronic mail (e-mail) to support@xspotwealth.com. The Client further consents to the provision of trade reporting by means of a Terminal and is notified via electronic e-mail. Should the Client wish, he may request for the trade reporting to be sent by electronic mail (e-mail), facsimile or on paper by post. The Company shall inform the Client of any amendments of this Agreement, including amendments to the fees or to the costs or to the Contract Specifications or the Products and Services offered or Financial Instruments offered or the characteristics of Client's Investment account(s), through the Website or the Terminal and by sending an electronic mail (e-mail), and the Client shall inform the Company whether he consents to such changes or whether he wishes to terminate the Agreement and not accept the change. If the Client does not reply within seven (7) days, the Company presumes that the Client has accepted all the amendments of this Agreement.

38. Limitation and exclusion of liability

- 38.1. The Company will not be liable for any damage or loss in the event of the below listed circumstances:
- 38.1.1. Breach of this agreement, breach of any law and any other act or omission caused by the Client;
 - 38.1.2. Any loss or damage that was not reasonably anticipated as a result of the breach;
 - 38.1.3. Any other situation or event that is beyond the Company's control;
 - 38.1.4. If, excluding instances of the Company's wrongdoing, the Client is unable to access the Terminal or any other system, or if there is a delay in reaching out to any member of the Company's staff;
 - 38.1.5. Where the Company takes actions to safeguard compliance with any applicable laws or regulations, including when the Company is not permitted to follow the Client's instructions as if doing so could cause the Company to be in breach of the law.
- 38.2. Irrelevant of whether the Company or any of its employees or affiliates are aware of any losses the Client may suffer or any claims the Client may have against the Company, the limitations and/or the exclusions set forth in the Agreement shall still be applicable.
- 38.3. The Company will not be liable and responsible for any losses the Client may have resulting from the engagement or advising of the Client by any third party.
- 38.4. Likewise, where the Company uses third parties to provide their services under this Agreement, they will be using all reasonable efforts prior to contracting with them; however, any wrongdoings of third parties will be deemed as beyond of the Company's control; and unless the Company has acted negligently, the Company will not be liable for any loss the Client may suffer as a result of such acts and/or omissions by third party.
- 38.5. Any loss that is caused due to unforeseeable events or any loss that was not caused because of a breach of the terms of this Agreement, neither the Company nor the Client will be considered as liable.

Appendix I. Joint Account Terms

The Company offers the possibility to Clients to hold a Joint Account.

A Joint Account is an account held by two or more individuals.

1. General Terms and Conditions

- 1.1. Each Account Holder is required to complete the Onboarding Questionnaire of the Company
- 1.2. Each Account Holder is required to provide the Company with his/her KYC documentation.
- 1.3. Each Account Holder is required to consent to the opening of the Joint Account by completing the Joint Account Form of the Company.
- 1.4. Each Account Holder is responsible to inform the Company, as soon as possible, for any changes in his/her personal information.
- 1.5. Each Account Holder shall provide the Company with any additional information and/or documentation requested to comply with its legal obligations.
- 1.6. It is understood that account holders that participate in a Joint Account have equal ownership rights of the assets of the account.
- 1.7. All the Joint Account holders agree and assign one Account holder as the Authorised Representative of the account with the Company. The Authorized Representative of the Account has the right to perform any action (including and not limited to investment, communication, withdrawal requests, portfolio transfers) on behalf of the Joint Account holders.
- 1.8. The Company shall satisfy at all times that the Authorised Representative's request in respect of a portfolio transfer and/or a withdrawal request to a financial intermediary shall be processed to an account belonging to the same beneficiaries.
- 1.9. In cases where the Authorised Representative does not satisfy compliance with the requirement of clause 1.8. above, then the Company shall proceed and collect written consent from all the Account Holders of the Joint Account to ensure compliance with its legal obligations.
- 1.10. Irrespective of the provisions of this section, under certain circumstances and whereas it is deemed necessary, the Company reserves the right to request from all Account holders a written consent for a particular action.

2. Removal of an Account Holder

- 2.1. In the event whereas a Joint Account Holder intent to be removed from the Joint Account, the Company should be notified in writing and initiate the relative process for the removal of the Account Holder from the Joint Account.
- 2.2. All Joint Account Holders are required to complete and sign the relevant Form to remove a Joint Account Holder and provide a reason of the removal.
- 2.3. All Joint Account Holders acknowledge that by removing an Account Holder, they are changing the ownership interests on the account and that the removed Account Holder will no longer have any rights, access in this account.

3. Termination

- 3.1. In the event of the Clients intention to proceed with Termination of the Joint Account with the Company, the Company should be notified in writing and initiate the relative process for the Termination of the Account.
- 3.2. To proceed with the termination and closing of the account the Company requires the consent of all account holders to proceed with the Termination of the Joint Account.
- 3.3. Irrespective of clause 3.2 as per above, if the mandate / Power of Attorney given by all the beneficiaries specifically provides that the Authorized Representative has the right to close the

Joint Account without the previous consent of the beneficiaries, then the account can be closed by the Authorized Representative.

4. Event of Death of an Account Holder

- 4.1. In the event of the death of any of the Joint Account holders, the Company shall be notified by the remaining Account Holders or by an official representative/administrator/trustee of the deceased person.
- 4.2. The Company shall initiate the relative procedures, upon receiving the necessary official documents on the deceased (Original Death Certificate and/or Court's Order or any relevant official documents).
- 4.3. Upon receiving all the necessary documentation, the Company shall proceed in accordance with the instructions of the remaining Account Holders.
- 4.4. In the event of the death of the Authorised Representative of the Account, the Company shall proceed to the necessary actions including but not limited to a new suitability assessment questionnaire, appointment of a new authorised representative of the account, collection of updated KYC documentation.
- 4.5. It is understood that the Company shall not be responsible or liable for any disagreements and/or other legal disputes between the joint Account beneficiaries.

Appendix II. Junior Wealth Account

XSpot offers the Junior Wealth service, which is an investment account set up by a parent or guardian, for the benefit of their child/children below 18 years old.

General Terms and Conditions

1. Each parent/guardian or both parents/guardians can proceed in opening an account under Junior Wealth service.
2. In cases where the account is held by two individuals and more the account will be held jointly and the terms and conditions governing Joint Accounts, will apply.
3. An Account under Junior Wealth service can be opened from the birth of the child/children and held under the name of the parent(s)/guardian(s) (hereinafter referred to as "Account Holder(s)")
4. Each Account Holder is required to complete the Onboarding Questionnaire of the Company and provide the Company with his/her KYC documentation.
5. The Company shall collect an identification document for the child/children to establish the relationship with the Account Holders. (e.g. Passport/ National ID or Birth Certificate)
6. Each Account Holder shall provide the Company with any additional information and/or documentation requested to comply with its legal obligations.
7. Upon turning 18, the child will have the option to join the account upon further assessment of the Company and the Account will be held under the Smart Wealth Service and governed by the relevant terms.
8. Any Account Holder can contribute to the Junior Wealth Account.

Appendix III. Relationship with UBS Switzerland AG

Introduction

XSpot Wealth (EU) Ltd is a company incorporated and registered under the Laws of the Republic of Cyprus under Registration Number HE 320496, having its head office at 61 Spyrou Kyprianou Avenue, 4003 Limassol, Cyprus, having been granted a license from the Cyprus Securities and Exchange Commission (hereinafter “CySEC”) to act as a Cyprus Investment Firm with License Number 235/14 to provide investment and ancillary services, (hereinafter the “Company” “XSpot” or “we”).

UBS Switzerland AG is a corporation limited by shares and with a registered office in Zurich. It is licensed to operate as a bank, securities dealer and custodian bank in Switzerland and may engage in a full range of financial, advisory, trading and services activities in Switzerland and abroad, including personal banking, commercial banking, investment banking and asset management, (hereinafter referred to as “UBS”)

XSpot Wealth (EU) Ltd and UBS Switzerland AG have entered into a contractual agreement whereas XSpot is acting as a Financial Intermediary to UBS and UBS has delegated XSpot to act as an External Portfolio Manager between the Client and UBS.

Definitions-Interpretations

For the purposes of this Appendix, the following definitions shall apply:

“*Client*” or “*You*” shall mean any natural or legal person who agrees to the present Appendix as amended from time to time;

“*Client Account*” shall mean any and all accounts opened by the Client with UBS on the UBS Platform;

“*Orders*” shall mean the orders transmitted by XSpot on your behalf to UBS, which are executed or further transmitted by UBS with regards to financial instruments in your Client Account with UBS.

“*Platform*” shall mean UBS’ online trading platform where the Company can manage your financial instruments and where your Client Account is located.

“*Portfolio Management*” shall mean a discretionary mandate given by you (the Client to the Company) whereby the Company shall be granted full authority to manage the assets held in your UBS Client Account for the Client’s benefit, as per Section 8 of the Terms and Conditions.

“*Services*” shall mean the provision of Reception and Transmission of Orders and/or Portfolio Management Services by the Company to you.

General Terms and Conditions

1. This Appendix shall apply to clients who have requested to proceed with opening of an investment account with UBS Switzerland AG, provided they satisfy the minimum initial deposit requirements of 500.000 thousand Euros and onboarding requirements of XSpot Wealth (EU) Ltd and UBS Switzerland AG.
2. This Appendix shall apply in addition to terms included in the Terms and Conditions, which are relevant to the provision of the Services, including the clauses regarding the provision of Portfolio Management by the Company.

3. You acknowledge and accept that the Company has entered into a contractual agreement with UBS, whereby the Company may provide you with the Services. You acknowledge that you will also be required to enter into a separate agreement with UBS, with respect to the use of the Platform by you or by XSpot acting on your behalf as your Portfolio Manager. You understand that your use of the Services and the Platform is at your own risk.
4. You understand and agree that XSpot acts as a Financial Intermediary of UBS.
5. You understand that UBS shall at all times be responsible for the Client Account.
6. You understand and agree that XSpot is not the owner and/or the operator of the Platform.
7. You hereby authorize XSpot to access the Client Account held by you with UBS, via all appropriate technical means and - to the extent necessary - the relevant competent personnel and executives thereof, in order to:
 - i. connect the Platform to your Client Account in order to place orders as a Portfolio Manager;
 - ii. proceed to any other necessary consultation and collaboration with UBS in order for the purposes of this agreement to be fulfilled.
8. You understand and agree that the Company shall not hold any of your money and/or financial instruments. Any funds in relation to the Client Account shall be deposited with and held directly by UBS.
9. You acknowledge and agree that UBS may automatically subtract the fees and commissions applicable to the use of the Platform by you or by us acting as Portfolio Manager from your Client Account. UBS's applicable fees and commissions are mentioned under the separate agreement with UBS.
10. The terms and conditions governing your relationship with UBS and your use of the platform are governed by your agreements with UBS. Please ensure that you read all such agreements carefully, that you understand such agreements and agree to the terms and conditions included therein.
11. We shall not be liable to you if UBS does not approve the opening of a Client Account, terminates your Client Account and/ or terminates or restricts your use of the Platform.
12. We shall, in no way, be liable to you with regards to:
 - i. the Platform, including but not limited, with regards to any information provided on the Platform by UBS;
 - ii. any information provided directly to you by UBS; or
 - iii. any activity that you undertake on the Platform in any manner whatsoever.
13. We shall not be liable to you, in any manner whatsoever, with respect to the use of the Platform and the Client Account, including, inter alia, with respect to the following:
 - i. UBS not accepting your Order (including the Orders placed by us when acting as Portfolio Manager);
 - ii. the manner that UBS accepts your Order (including the Orders placed by us when acting as Portfolio Manager);
 - iii. any action taken by UBS with regards to the Platform and/or the Client Account; or
 - iv. any act or omission of UBS with respect to the Platform and/or the Client Account and/or UBS's failure to perform any of its obligations under the relevant agreement with the Client.
14. You agree that, in the event that the Services and/or the Platform fail to operate correctly as a result of, but not limited to, any delay or interruption in operation or transmission, any loss or corruption of data or communication or lines failure, or any error or omission in content or any other factors beyond our control, the Company will not be responsible for any resulting loss, including an increase in monies owed or paid to you, and you shall not be entitled to such monies falling within such increase. You shall immediately inform the Company of the error and you shall repay any monies credited to your Client Account in error

to UBS (as directed by the Company) or UBS, may at its discretion, deduct an amount equal to those monies paid to you in error.

15. In addition to the events mentioned in Section 26 of the Terms and Conditions, we may terminate our Agreement and stop acting as Portfolio Managers of your Account with UBS immediately without notice and without incurring any liability to you if:
- i. your use of the Services has been in any way improper, illegal, unlawful or fraudulent;
 - ii. our agreement with UBS is terminated; and/or
 - iii. your agreement with UBS is terminated.
16. You acknowledge and accept that the Company will receive payments from UBS due to the agreement of both parties that the Company shall act as a Financial Intermediary of UBS.