

Terms and conditions

Newcom Ltd. ("**NCFX**") as the company providing Investment Services to the Client in relation to Financial Instruments, issued these Terms and Conditions on provision of Investment Services in relation to Financial Instruments ("**Terms and Conditions**").

I

Definitions

For purposes of these Terms and Conditions and all the documentation forming an integral part of the Contract and attached to the Contract, the terms used herein and in such documentation shall have the following meanings:

1. "**Agent**" is a third person acting on behalf of Client based on either a contractual relationship between client and the third person (Power of Attorney) or a binding decision of authority stating that the third person is a legal representative of Client.
2. "**AML Policy**" is a set of internal rules and measures imposed upon employees of NCFX with the purpose of meeting anti-money laundering laws as a prevention of money laundering and funding of terrorism. Such measures include Know Your Customer policy, on going monitoring of Clients' data and Transactions and other rules as described on NCFX's Website.
3. "**Authorized Person**" is a person, who is formally and properly empowered to legally represent Client in respect of duties associated with his office at the time of proposing acts, entering orders or in other way dealing with NCFX.
4. "**NCFX's Account**" is an account opened with another financial institution in the name of NCFX under the conditions described in Article V point 6. of this document. Number of such account is communicated to Client during the process of entering into Contract.
5. "**NCFX's Website**" is a website found and run by NCFX, which contains updated information about NCFX and its services. The website can be reached through the following address: <http://www.newcom-world.com/> .
6. "**Client**" means any person, who has in his own name entered into Contract and so established legal rights and obligations between himself and NCFX arising from and in

compliance with the Contract and other documents, which are declared to be integral part of the Contract.

7. **“Client Account”** shall mean an account opened with NCFX solely in the name of Client after entering into the Contract for the purpose of registering the balance and all Transactions concerning funds of Client.

8. **“Closing Position”** means the process of termination of an opened position. Once this process is successfully completed, legal rights and obligations related to concerned position terminate together with the position, which is then closed.

9. **“Complementary Services”** means services that are related to and accompany Investment Services. Complementary services are provided by NCFX without further notice or special consideration from Client whenever such services are necessary to enable or facilitate the provision of Investment Services.

10. **“Conflict of Interest”** is a situation in which there is a potential of weakening impartiality one of the parties to the Contract because of discrepancy between the party’s interest concerning the Contract and other professional or self-interest. It also means cases of discrepancy between parties’ interests and public interest.

11. **“Contract”** is the Contract on Provision of Investment Services in relation to financial services provided by NCFX. It is concluded between NCFX and the Client and also includes documentation considered an integral part of the Contract.

12. **“Credit”** is a fictional amount assigned to the platform of Meta Trader. This amount increases the value of equity.

13. **“Currency”** is a medium of exchange in the form of money, which is issued by a government and circulated within an economy. Currency is the basis for trades on foreign exchange market.

14. **“Exchange Rate”** is the rate between two currencies in which one currency will be exchanged for another.

15. **“Financial Instrument”** is an investment instrument in form of real or virtual document representing a legal agreement involving some sort of monetary value.

16. **“Incorrect Quotation”** means prices of Financial Instruments that are significantly different from the prices of their underlying instruments, passed by an informational agency of NCFX.

17. **“Introducing Partner”** is a person acting as a tied agent in the respect of referring clients to NCFX based on a contractual relationship between NCFX and such person. Unless stated otherwise in the agreement between NCFX and such person, the Introducing Partner has no right to act in the name of NCFX.

18. **“Investment Services”** shall have the meaning specified in Article I. point 3 of the Contract.

19. **“Investment Questionnaire”** is a series of questions concerning prospective Client’s financial background, trading experience, knowledge plans and goals in investments.

20. **“Joint Account”** means a Client Account owned by two or more persons, all of them acting as one Client.

21. **“Leverage”** means the use of borrowed capital to be able to make larger trades with a limited amount of money.

22. **“Login”** means a unique username, which allows Clients to access Trading System, and further allows to access into the Trading System after entering the username and Password.

23. **“Market Execution”** means the method of execution when the Clients are opening or closing their position(s), these orders go to the open market where they are filled at the best available price. There is a delay before the trade is placed and when it is filled. This method of execution doesn’t allow stop-loss and profit from orders will be specified and set at the moment of placing a new trade.

24. **“My NCFX”** is a mean of distant communication, an internet-based application developed by NCFX Europe and its partners for the purpose of facilitating the process of entering into the Contract, management of Client Account and gathering necessary information about NCFX’s Clients. NCFX forms a significant part of Trading System.

25. **“Opening Position”** means the process of establishing or entering into a trade. Once this process is started, legal rights and obligations related to concerned trade arise. Once this process is successfully completed, an opened position is established.

26. **"Password"** means a sequence of characters, which is used to determine a person requesting access to Trading System.
27. **"Power of Attorney"** is a written authorization of third person to represent Client and act on Client's behalf. Any document suiting the definition in previous sentence falls within this term, no matter how such a document is actually named.
28. **"Platform"** is specific software provided by NCFX, through which investors and traders can order and execute the process of Opening Position, Closing Position or in other ways managing their positions and entering Transaction Orders. Platforms form a significant part of Trading System.
29. **"Politically Exposed Person"** is a natural person who has been entrusted with prominent public function, such person's close relative or any person known to be close associate of that Politically Exposed Person. Politically Exposed Person is defined in Anti-Money Laundering Act, 2006.
30. **"Quotation"** means specified prices of Financial Instruments offered at specific time to the Client.
31. **"Spread"** means a variable difference between the price, at which a client may buy and sell a particular Financial Instrument. This variable spread varies within a certain range. This range is movable according to the internal bank market.
32. **"Technology Provider"** is a third person providing NCFX with necessary technical means based on a contractual relationship between such person and NCFX. Technology Provider is not an employee of NCFX.
33. **"Trading Hours"** are time frames during which the transactions on particular Financial Instrument can be executed. Trading Hours of NCFX are generally from Sunday 5:15 PM (EST) through Friday 4:00 PM (EST).
34. **"Trading System"** is a complex of software and internet-based applications provided by NCFX to the Client in a way of connecting to the dedicated servers designated for that purpose by NCFX, facilitates the process of provision of Investment and Supplementary Services.
35. **"Transaction"** means an agreement arranged by NCFX between Client acting as a seller or buyer of Financial Instruments and third person as counterparty.

36. **“Transaction Account”** is one or more accounts, which meet the requirements set in Article IV point 8 letter b) of this document and which have successfully passed the process of Verification.

37. **“Transaction Confirmation”** an automatic written confirmation of successful execution of Transaction. The confirmation is generated by Trading System and shows up in the list of Transactions within Client Account.

38. **“Transaction Credit Card”** is one or more credit or debit cards, which meet the requirements set in Article IV point 8 letter a) of this document and which have successfully passed the process of Verification.

39. **“Transaction Margin”** means collateral in the form of monetary funds, which is necessary to be provided by Client for particular opened position.

40. **“Transaction Order”** is an order placed by Client for NCFX to conclude a Transaction.

41. **“Unavoidable Circumstances”** are circumstances that arise independently of the will of party obligated under the Contract and which prevent this party of Contract from performing its obligation, provided that it cannot be reasonably expected that the obligated party could overcome such circumstances or its consequences, and further that the occurrence of the circumstances was unpredictable at the time when the obligated party undertook to perform the obligation.

42. **“Verification”** is the process or act of checking and potentially confirming the truth and validity of information provided by Client to NCFX. Such information concern Client’s background, personal (and corporate, if applicable) and account details and are verified by requested documentation, as described herein and in the Contract. Without due and successful Verification the Contract cannot be entered into.

II

General Statements and Provisions

1. This document governs rights and obligations of Client and NCFX arising from the Contract. As stated in the Contract, it is an integral part of it and as a consequence both parties hereby agree and declare that they shall respect the rights of the other party and perform its own obligations duly, properly and with reasonably expectable care. Unless stipulated

otherwise herein, in the Contract or in the other documentation governing legal relationship between NCFX and Client, or unless agreed otherwise upon the parties, the rights must be respected and obligations performed since the Contract is entered into and until the Contract is terminated with respect to conditions of terminations stated herein and in the Contract.

2. Any time in this document the Contract is referred to, such referral also include other documents, which form an integral part of the Contract and are listed in the Contract. Same rule applies any time whenever this document is referred to, unless stated otherwise.
3. In this document depending on the context masculine might include feminine and neuter, singular includes plural and vice versa.
4. NCFX reserves the right to modify these Terms and Conditions unilaterally. The written amendment is not requisite for such modification. NCFX undertakes that these changes do not cause a fundamental change or deterioration of status of a client. Any such change can arise only with regard to the legitimate interests of the counterparties. Unilateral change becomes effective when published. The possibility of fundamental changes is governed by provision of Article XX, paragraph 4.
5. Both parties hereby represent and warrant that when dealing with the other party concerning any matter arising out of the Contract, all the information they provide shall be truthful and their acts and statements shall be in full accordance with the applicable law agreed upon in Article XVII of this document.
6. The Client hereby represents and declares, that the document was introduced to him. He read it carefully before entering into the Contract, signed it and became bound by its provisions.
7. The Client further represents and declares that the other documentations that forms part of the Contract as stated therein were introduced to him, he read them carefully before entering into the Contract, signed them and became bound by their provisions.
8. The Client further represents and declares that by entering into this Contract he becomes bound by it. This document is an expression of his free, serious and definite will, which is not affected by any undue influence or disadvantageous circumstances.

III

Agents, Community Property and Joint Account

1. In case that an Agent is acting on behalf of Client, NCFX shall require all information and documents necessary for Verification to identify Agent (see Article IV. point 6, if the Agent is a natural person or Article IV. point 7, if the Agent is a legal person) and rights of such Agent in respect for acting on behalf of Client in the following situations:

- a. While dealing with Agent for the first time;
- b. While any of the provided data or document will have expired;
- c. Any other time NCFX considers it necessary for fulfilling the requirements set by its AML Policy.

The provided documents must further provide satisfactory legal base for Agent to execute proposed act; otherwise NCFX shall reject such act.

2. Situation in point 1 of this article does not liberate the Client or the Agent from obligation to provide information and documents necessary to identify and verify the identity of Client in compliance with this document.

3. In case that the rights of Agent in situation described in point 1 of this Article are based on Power of Attorney, NCFX may in its sole discretion require the signature of Client as a principal on the Power of Attorney to be authorized by a public notary and the Power of Attorney to be apostilled and superlegalized.

4. In case that the rights of Agent in situation described in point 1 of this Article are based on Power of Attorney, the Power of Attorney must include:

- a. Detailed personal data of Client;
- b. Detailed personal data of Agent;
- c. Precisely defined scope of act(s), to which the Agent is authorized;
- d. Signature of Client as a principal.

5. In case that NCFX is entering into Contract with a married couple having community property and acting as a Client, the following conditions apply:

- a. NCFX requires identifying and verifying the identity of both spouses in accordance with Article IV point 6 of this document.
 - b. NCFX may require additional documentation proving that the provided funds, Transaction Account(s) or Transaction Credit Card(s) are part of the community property.
 - c. Each of the spouses is considered as a co-owner of Client Account, as well as joint creditor and joint debtor for the purposes of rights and obligations arising out of the Contract.
 - d. Each of the spouses has generally the right to dispose the Client Account. In some cases, however, NCFX has the right to refuse or reject orders or proposals of one of the spouses unless consent of the other spouse is provided in writing.
 - e. While communicating with one of the spouses, the moment of effectiveness of the object of such communication applies to both spouses.
6. The conditions set in point 5. of this Article apply respectively to cases of Joint Accounts, apart from point 5. letter b).

IV

Entering Into Contract

1. The Contract is essential for the existence of legal rights and obligations of parties to the Contract arising thereof. Such rights and obligations come to existence at the moment of entering into the Contract. These Terms and Conditions are an integral part of the Contract.
2. The Client hereby acknowledges that until the Contract is entered into, there are no legal rights and obligations of neither the Client nor NCFX, unless expressly stated otherwise herein or in the Contract.
3. The Contract is considered to be entered into when a confirmation of successful Verification is delivered to Client.

4. In the case that entering into Contract is defective, which includes, but is not limited to, one or more of the following situations in case that such situation(s) were not known and were not supposed to be reasonably expected by one party of the Contract:

- a. Provision of false, untrue or in any way misleading information by the other party;
- b. The will of the other party to enter into Contract is not serious;
- c. The other party suffers lack of legal capacity to enter into Contract at the time of entering into Contract;

The consequences of such defective entering into Contract shall be as described in Article 14. point 4. of this document.

5. The Contract can be entered into and the Verification can only be executed electronically by use of MyNCFX, which is to be found on NCFX's Website.

6. For the purpose of executing the process of Verification, a prospective Client, if he/she is a natural person, must fulfil the following requirements within MyNCFX:

- a. Choosing and entering Password for access to prospective Client Account;
- b. Entering his personal data- full name, permanent residence address, nationality, date and place of birth, ID number, telephone number and email address;
- c. Stating whether he is a Politically Exposed Person;
- d. Filling in the Investment Questionnaire;
- e. Determining the method of first deposit;
- f. Uploading photocopy of three documents to the corresponding columns in MyNCFX, which shall prove the truthfulness of personal data entered by prospective Client as described under letter b), which have further been issued by public authority and shall include a photo of Client;

- g. Choosing trading Platform;
- h. Choosing and answering security questions for the purpose indicated in Article 9 of this document.

7. For the purpose of executing the process of Verification, a prospective Client, if he/she is a legal person (company), must fulfil the following requirements within MyNCFX:

- a. Entering Password for access to prospective Client Account;
- b. Entering company details- name, seat address, date of incorporation, ID number, telephone number, email address and nature of business;
- c. Entering personal data of the prospective Client's Authorized Person- full name, permanent residence address, nationality and his/her legal position;
- d. Filling in an Investment Questionnaire;
- e. Determining the method of first deposit;
- f. Uploading photocopy of three documents to the corresponding columns in My NCFX, which shall prove the truthfulness of personal data of prospective Client's Authorized Person as described under letter b), which have further been issued by public authority and shall include a photo of the Authorized Person;
- g. Uploading photocopy of the following documents to the corresponding columns in My NCFX, which shall prove the truthfulness of company details as described under letter b) and which have further been issued by public authority- proof of existence, list of Authorized Persons and list of owners together with distribution of shares;
- h. Choosing trading Platform(s);
- i. Choosing and answering security questions for the purpose indicated in Article 9. of this document.

8. For the purpose of executing the process of Verification, any prospective Client must further depending on the determined method of first deposit provide a photocopy of following documentation by uploading it to the corresponding column in My NCFX:

a. In case the first deposit is about to be made by credit card, a document proving the number of such credit card, that such credit card is valid and hold in prospective Client's name, that it has been issued by authorized credit institution and is connected to an account opened with such institution; or

b. In case the first deposit is about to be made by wire transfer, a document proving an existence and number of account opened with credit institution, hold in client's name.

9. The Client hereby acknowledges and agrees that due to NCFX's AML Policy, the first deposit must be made by credit card or account hold exclusively in Client's name, such credit card or account details must be indicated in My NCFX prior to making the deposit, as described in point 8 of this Article.

10. To finish the process of Verification, prospective Client must make the first deposit to the account of NCFX. The account details are indicated in My NCFX.

11. NCFX shall continuously examine the data provided based on points 6 to 10 of this Article, determine the suitability of its products and inform the prospective Client about results of such examinations.

12. The prospective Client acknowledges that in case NCFX in its sole discretion doesn't consider the information or documents provided by prospective Client in compliance with points 6 to 10 of this Article satisfactory under NCFX's AML Policy, NCFX may require additional information or documents before entering into Contract with such prospective Client.

13. When the prospective Client successfully fulfils the requirement described in points 6 to 10 of this Article, NCFX shall send a confirmation of such fact to the Client within two working days via My NCFX, provide the Client with full access to his/her/its Client Account and allow Client to execute Transaction Orders.

V

Client Account

1. As stated and agreed upon the parties in Article I. point 3 letter a) of the Contract and under the conditions specified herein, NCFX shall open, maintain and administrate a Client Account for the Client.
2. The Client Account shall be maintained and all operations concerning the Client Account shall be made by both parties of the Contract via My NCFX, unless expressly stated herein or in the Contract.
3. The Client Account is accessible through My NCFX after entering pre-set Login and Password by Client. The Client hereby acknowledges and agrees that he is the only person authorized and permitted to manage Client Account in respect to entering Transaction Orders, changing or updating personal data and in other way perform rights and obligations arising from the Contract and this document.
4. Client Account is maintained in a Currency chosen by the Client at the time of entering into Contract. Full range of Currencies in which Client Account may be maintained depends on the current offer of NCFX.
5. The funds and deposits made to Client Account are subject to no interest rate.
6. The Client hereby acknowledges that the funds deposited by the client on the Client Account are kept in one or more accounts opened with a financial institution in the name of NCFX. Such accounts have no other purpose than safe keeping Clients' funds and the selection of specific financial institution, with which such accounts are holt, depends solely on NCFX's discretion. The selection shall however be done in accordance with the following provision.
7. NCFX hereby represents and warrants that while dealing with any monetary funds or other assets of Client, it shall act prudently and with due managerial care. NCFX shall further not disclose confidential information and facts concerning Client Account to third parties, unless:
 - a. Necessary for the performance of obligations under this contract;
 - b. Necessary for the purposes described in Article XII. of this document;

c. Expressly permitted by the Client in writing.

8. The information, documents and data provided by Client in accordance with Article IV. points 6. or 7. are parts of Client Account. The Client is obligated to inform NCFX about any change of such information, documents or data. It is Client's obligation to provide NCFX with up-to-date information and support the information with correspondent documents. If possible, e. g. in cases including, but not limited to, expiration of proof of residence or ID card, the Client is obligated to fulfil this obligation prior to effectiveness of such change, otherwise without due delay.

9. Client is obligated to notify immediately NCFX about any suspicion of potential unauthorized use or gain of the Password or Client Account. In such a case NCFX shall disable Client Account without undue delay.

10. The Client is entitled to require the revision of credited reward. This revision can be carried out only in justified reasons (there is an identified threat incorrect billing). If the client does not prove the possibility of such errors NCFX is entitled to charge \$ 100 per described action. If the review shows that the error occurred, the charge will be refunded.

VI

Transaction Account and Credit Card

1. For the purposes of financial operations concerning funds on Client Account, a register of Transaction Account(s) and Transaction Credit Card(s) is kept within My NCFX.

2. Any credit card or account, from which the first deposit to Client Account is successfully made, is authorized automatically as Transaction Account/Transaction Credit Card.

3. To add a new Transaction Account or Transaction Credit Card to the register in My NCFX, Client must provide documentation necessary for Verification of the account/credit card, as described in Article IV. point 8 letter a) or b) of this document.

VII

Funds

1. The funds deposited on Clients Account may only be used by NCFX for the following purposes:

- a. Settlement of Transactions;
- b. Settlement of fees and commissions charged in accordance with conditions set up by each Platform;
- c. Coverage of Transaction Margin;
- d. Withdrawal of funds;
- e. Conclusion of new Transactions.

The Client hereby acknowledges that in case the amount of funds on Client Account is not satisfactory for settlement of all orders entered by Client, the order of list presented in this point reflects the priority for usage of funds on the Client Account and prospective new deposited funds.

2. The Client hereby acknowledges and agrees that all transactions between Client and NCFX shall be performed by wire transfer or other method in which NCFX is in compliance with NCFX's AML Policy and NCFX can verify the identity of Client. NCFX shall not accept deposits from any third party to Client Account; neither shall withdraw any funds from Client Account to any third party.

3. The Client further acknowledges and agrees to the following terms and conditions concerning deposits of funds:

- a. All deposits must only be made from Transaction Account(s) or Transaction Credit Card(s), otherwise they will be rejected by NCFX.
- b. The deposits must be made and the corresponding funds must be sent only in the Currency, in which the Client Account is maintained.
- c. The deposited funds shall become available within the Client Account after NCFX receives a confirmation from the bank of the funds being credited to NCFX's Account. When such a confirmation is received, NCFX shall make funds accessible without undue delay.

4. The Client hereby acknowledges and agrees to the following terms and conditions concerning withdrawals of funds:

- a. A request for withdrawal can be filled only (1) in writing by using a withdrawal form, which can be found on NCFX's Website or (2) via My NCFX by entering corresponding information specified therein.
- b. All withdrawals must only be made to Transaction Account(s) or otherwise the request for withdrawal will be rejected by NCFX.
- c. The request shall further be rejected by NCFX in case that the requested amount exceeds the minimum Transaction Margin required for currently opened position. The request shall further be rejected by NCFX in case that the person placing the request is not duly authorized or his authenticity is disputable.
- d. The withdrawals are executed and the corresponding funds are sent to Transaction Account only in the Currency, in which the Client Account is maintained.
- e. NCFX reserves the maximum period of four working days, starting at the moment of placing a withdrawal request by Client, before the funds are transferred to Transaction Account of Client. The period serves for Verification of person placing the request and the amount of funds remaining on Client Account. The withdrawal orders are though to be executed by NCFX without undue delay.

5. Client hereby acknowledges that in case NCFX receives a request for refund or chargeback of funds already credited to NCFX's Account, no matter whether such request comes from the Client or a financial institution, with which Client's Transaction Account is opened, such request can only be satisfied up to the amount of funds remaining and being available on Client Account at the moment of delivery of the request to NCFX. NCFX has no responsibility and shall not refund or charge back any loss caused by unsuccessful trading or spent on charges.

6. Client hereby acknowledges that any chargebacks or refunds shall only be made to Transaction Account or via Transaction Credit Card.

7. In the certain occasions Client shall be awarded bonuses in form of Credit. This Credit shall be removed anytime according to the decision of NCFX. Client is not entitled to the legal claim of Credit assignation. Detailed description shall be found in a special terms and conditions of each bonus promotion.

VIII

Communication

1. Unless stated otherwise in this document, any communication between NCFX and Client, which concerns issues related in any way and scope to the Contract, is done orally- by phone, email or other electronic means including My NCFX or by correspondence.

2. Notwithstanding point 1. of this Article and unless stated otherwise in this document, any amendments or changes to the Contract and concerned documents must be made in writing, agreed upon and signed by both parties and attached to the Contract.

3. All communications from the side of NCFX shall not be deemed effective unless delivered to the Client. All communications from the side of Client shall not be deemed effective unless accepted by NCFX.

4. The language used in the Contract, concerned documents and their amendments is solely English. Whenever the Client is required to provide any document to NCFX, such document must be in English language, unless required otherwise by NCFX or accepted.

5. The Client hereby acknowledges and agrees that NCFX makes, saves and keeps records of all communication as described in point 1. of this Article, regardless whether such communication is made by phone, in writing, via My NCFX or other way. Content of such communication is considered confidential and serves only for evidentiary purposes as a part of NCFX's AML Policy.

6. Whenever a communication as described in point 1. of this Article is done by email, the Client must use only one specific email address. Such email address shall always be the one, which has been entered by Client at the time of entering into Contract.

7. Current contact information and details of NCFX are indicated and listed on NCFX's website and NCFX has the right to change them in accordance with other provisions of this document anytime without any notice to the Client.

IX

Phone Dispositions

1. For the purposes of Closing Position, the Client has the possibility of entering such Transaction Order by phone under the following conditions:

- a. The requested Transaction Order must be entered through current contact telephone number of NCFX as indicated on NCFX's Website at the time of entering order;
- b. Before entering the Transaction Order, Client must identify himself by correct answering of the security questions selected at the time of entering into Contract and other questions concerning his personal or account details.

2. The Client hereby acknowledges that the right described in point 1. of this Article is not a standard mean of entering a Transaction Order and serves solely as a resolution of the following urgent situations:

- a. Client's request for immediate disabling of Client Account;
- b. Client's request for Closing Position in case that it is not possible for Client to close position via Trading System at the moment of requesting.

3. The Client hereby acknowledges that due to NCFX's AML Policy, the Client is the only person authorized to enter any Transaction Order by phone. In case that NCFX has reasonable doubts about the identity of person entering a Transaction Order on phone, NCFX has the right to refuse the execution of Transaction Order.

X

Trading

1. The Client hereby acknowledges that for the purpose of any Opening Transaction, the Client is obligated to provide a Transaction Margin under the following conditions:

- a. The required amount of funds used as Transaction Margin shall be calculated as a percentage of the nominal value of Transaction. Such percentage varies depending on type of Financial Instrument and its actual Exchange Rate, therefore might be subject to frequent changes and provided Leverage.
- b. The Transaction Margin must be provided to the Client in the Currency of Client Account.
- c. The funds used as Transaction Margin shall be blocked during holding position and so shall not be available to the Client.
- d. NCFX has the right to change the required Transaction Margin. Client must be informed about the fact without undue delay.
- e. Client is obligated to maintain the amount of funds on Client Account higher than required Transaction Margin for opened positions. In case that amount of funds on Client Account falls below the required Transaction Margin for opened positions, Client is obligated to deposit additional funds on the Client Account or close one or more positions in order to reduce sufficiently the required Transaction Margin without undue delay.
- f. Client hereby agree that whenever the amount of funds on Client Account falls below 50% of the required Transaction Margin for opened positions, NCFX has the right to close one or more of the Client's opened positions without Client's consent in order to reduce sufficiently the required Transaction Margin. Client shall be notified about this fact without undue delay.

2. NCFX shall provide the Client with systematic Quotation of the prices of Financial Instruments, providing buying price, selling price and the amount of Spreads of each Financial Instrument. Current Spreads and prices are passed to the Client through Trading System and accessible on NCFX's Website.

3. NCFX has the right to suspend Quotation and trading on a specific Financial Instrument in the cases including, but not limited to, suspension of trading on an underlying instrument or force majeure as described herein.
4. NCFX has further the right to modify Spreads without any notice to the Client.
5. The Client acknowledges and agrees that NCFX uses Market Execution method.
6. In case that Transaction is executed based on Incorrect Quotation or failure of Technology Providers to perform their obligation, both parties are entitled to correction of such Transaction only if they inform the other party in writing immediately after noticing the Incorrect Quotation or failure of Technology Provider, however no later than 48 hours after execution of the Transaction. Correction of the Transaction shall cause full neutralization of the errors on the Client Account.
7. A Transaction order can only be entered within the trading Platform or by telephone under the conditions set in Article IX.
8. NCFX has the right to refuse Opening Position in its sole discretion and without any responsibility of the amount of both actual damage and lost profit of the Client.
9. Unless stated otherwise herein or executed by NCFX without due diligence or inconsistently with the orders of Client, Client has full responsibility of any Transaction Order, other instruction or disposition executed within Client Account.
10. Client is able to place to the Trading System only Transaction Orders, which are allowed by NCFX. Such Transaction Orders include, but are not limited to, stop orders, limit orders or contingency orders. The current offer of Transaction Orders allowed by NCFX can be changed by NCFX without any notice to Client.
11. Any single Transaction Order may refer only to buying or selling of one particular Financial Instrument.
12. Any Transaction Order to be valid must contain at least name of Client and identification of Client Account, type of Financial Instrument, date and time of placement of order, volume of Financial Instrument, type and number of order. A valid Transaction Order can only be modified before its execution, unless stated otherwise herein.

13. Client hereby acknowledges that any Transaction Order shall be executed only when Client has sufficient amount of funds on Client Account to establish Transaction Margin, otherwise the Transaction Order will be rejected.

14. Under the same conditions as described herein for Opening and Closing Position, Client also may increase a position or decrease by partially closing it.

15. By Closing Position all rights and obligations arising from such previously opened position terminate, unless stated otherwise herein. Financial result of Closing Position is settled by NCFX on the day of closing.

XI

Charges

1. Current types of charges and specific amounts to be charged by NCFX on Client's Account are indicated in a list of charges on NCFX's Website.

2. NCFX has the right to change amounts and types of charges, add or revoke new types of charges upon written notice to the Client, which must be sent to the Client at least one week before the change to the charges is applied for the first time.

3. For any Transaction Order or other act made by Client, from which charges might arise, the amount charged to the Client shall be counted accordingly to the relevant list of charges, which was valid at the time of entering Transaction Order or other act, from which the charges might arise.

XII

Decisions of Authorities

1. The Client hereby acknowledges that NCFX shall during all period of its business and in any aspect follow and duly fulfil any prospective requirements of relevant financial authorities and perform any obligation imposed on NCFX. In case when such requirements or obligations are not consistent with provisions of the Contract, the requirements and obligations imposed by authorities shall prevail and come first with no exceptions.

2. In case NCFX acts inconsistently with the provisions of the Contract as a consequence of situation described in point 1. of this Article, such acts are not considered to be a breach of Contract and there is no responsibility arising on the side of NCFX for any damage or loss caused to the Client.
3. NCFX may upon request of a relevant financial authority disable Client's Account immediately and without prior notice.

XIII

Disabling of Client Account

1. The Client hereby acknowledges that NCFX has the full right to disable Client Account anytime without prior notice to Client and upon NCFX's sole discretion.
2. Legitimate reasons for the disabling of Client Account include, but are not limited to:
 - a. Request by Client;
 - b. Obligation imposed by authority as described in Article XII of this document;
 - c. Suspicious activity on Client Account in respect of identification of Client, origin of funds deposited on Client Account or other matter concerning NCFX's AML Policy;
 - d. Reasonable suspicion of any breach of the Contract made from the side of Client;
 - e. Reasonable suspicion of any violation of applicable law, rule or regulation made from the side of Client;
 - f. Inactivity of Client Account for at least three months;
 - g. Substantial burdening of Platform by entering a very high amount of Transaction Orders from the side of Client.

3. NCFX is obligated to explain to Client the reason of disabling the account anytime upon request.

4. Unless a disabling of Client Account is based on any of legitimate reasons, NCFX must provide compensation to the amount of both actual damage and lost profit caused to the Client. In case NCFX claims that a Client Account has been disabled for one or more of the legitimate reasons, the burden of proof lies upon NCFX.

XIV

Termination of Contract

1. Each of the party can terminate the Contract upon a week written notice, provided that the period starts at the moment when such notice is effectively delivered to the other party.

2. Upon written consent of both parties, the Contract may also be terminated with immediate effect or within a different period than the one stated in point 1.of this Article.

3. In case of termination of the Contract in accordance with point 2.of this Article and in case of termination of the Contract in accordance with point 1.of this Article when Contract is about to be terminated from the side of Client, the Contract may be terminated only at any time when Client has no opened positions on the Client Account. In other cases of termination of the Contract, NCFX shall close all opened positions on Client Account at the moment of effectiveness of the termination of Contract.

4. NCFX has the right to terminate the Contract with immediate effect in case that the Client is in serious breach of any of the provisions of the Contract or this document, in case that any statements or representations provided by Client are during the effectiveness of the Contract found to be false, untrue or in any way misleading and in case that a Conflict of Interests arises.

5. In case of the decease of Client, being a natural person, or liquidation or insolvency of Client, being a legal person, the Agreement shall terminate automatically on the next working day after NCFX receives or gains an official receipt of the aforementioned fact.

6. Upon an effective termination of the Contract the following amounts to be paid by the Client become due and payable:

- a. All outstanding fees, commissions and charges;

- b. Any expenses arising from the termination of Contract or Closing Position;
- c. Any other losses or expenses arising from the Contract.

7. The client hereby acknowledges that termination of Contract shall not affect any Transaction previously entered into by Client and shall not relieve any of the parties from any obligation arising from the Contract and already existing at the time of effective termination of Contract.

XV

Risk Acknowledgement

1. Client acknowledges and understands that trading and investment on foreign exchange is highly speculative, involves an extreme degree of risk, and is generally appropriate only for persons who can assume risk of loss in excess of their margin deposit.
2. Client further understands that because of the low Transaction Margin and high Leverage normally available in foreign currency trading, price changes in foreign currency Contracts may result in significant losses. Such losses may substantially exceed Client's investment and Transaction Margin deposit. Any profit or loss arising as a result of a fluctuation in the exchange rate affecting trading Currency will be entirely for the Client account and risk.
3. Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of foreign currency trading, and in consideration of NCFX carrying Client Account, Client agrees not to hold NCFX and its Technology Providers responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives.
4. Client recognizes that guarantees of profit or freedom from loss cannot be given and it is impossible to predict performance in foreign currency trading. Client acknowledges that he has received no such guarantees from NCFX or from any of its employees, representatives or any Introducing Partner and has not entered into this Contract in consideration of any such guarantees or similar representations.

5. All transactions effected for Client Account and all fluctuations in the market prices of the Contracts carried in Client Account are at Client's risk, and Client shall be solely liable therefore under all circumstances.

6. NCFX is not responsible for delays or partial or total failures in any online (electronic) trading platforms or any communications facility or other causes beyond NCFX's reasonable direct control.

7. The Client understands and recognizes that the transactions to be conducted pursuant to this Contract are not conducted on a regulated market or exchange.

8. Offsetting / Collateral Agreements

8-1.

(1) The debt or other performance obligation which arises or exists in the account which the Client holds in NCFX, (2) The debt or other performance obligation which arises or exists as a result of the Client guaranteeing the debt for the account, the contract, and other transactional acts under this contract (including but not limited to these) for the guarantee at all times. The Client pledges to grant NCFX the right of setoff and security over i) all contracts (including open positions in the account) and ii) their rights and assets including cash in the customer's account that are under NCFX's possession and control for any purpose including preservation, and iii) contracts and profits related to the above (i, ii, and iii collectively, the "Collateral").

8-2. NCFX may, in its sole discretion and at any time without prior notice to Client, dispose of any or all of the Collateral (including the purchase or sale of contracts or assets) and allocate it to Client's obligations or other performance obligations. In this case, NCFX may also allocate the collateral to the obligations and other performance obligations that arise or exist in accounts or contracts other than the account for which the collateral is pledged, at NCFX's sole discretion and judgment.

In addition, the designation of the target and the order of allocation are determined at the discretion and judgment of NCFX.

8-3. NCFX does not receive the restriction by the claim from Client or the right of Client regardless of the content and the nature of the return of the collateral, the injunction of the disposal, etc., and the sale, the collateral (re)establishment, the diversion (the sub-collateral), the investment, and the right of use with other assets and collateral that NCFX deposited maintenance management, and the right of use with the collateral.

NCFX or the custodian or nominee of such collateral shall have the right to register such collateral.

9. Liquidation of Account and Insufficient Balance

1. If any one of the following events occurs to the Client, the Client shall, as a "loss of profit event", regardless of the presence or absence of any notice or demand from NCFX, cancel any unexecuted orders in the account and close any open positions held under this contract for the client's account and terminate this contract.

2. In the event that the Client's margin is insufficient, or in the event that NCFX determines that the deposited collateral is insufficient to protect the Client's account regardless of the market environment or other factors, or in the event that there are other circumstances or developments that NCFX, at its sole discretion, deems appropriate in protecting the Client's account, NCFX shall We shall have the right to do the following independently or all or part of them at our own discretion.

(1) apply any funds or assets of the Client in the custody or control of NCFX to any debt owed by the Client to NCFX, whether principal or guaranteed

(2) sell or otherwise dispose of any and all contracts and securities or other assets held or occupied on behalf of the client

(3) To cancel all open orders or contracts or other transactions or commitments made by or on behalf of the client.

NCFX shall have the right to take the above measures without charging any margin or additional margin and without any prior notice to Client or the Client's legal representatives, heirs, executors, administrators of estates, beneficiaries, devisees, successors or assigns.

Moreover, even if our company makes a request or a notice to Client in advance when executing the above-mentioned means, it shall not be regarded as waiving our company's right of "buying and selling at any time in the future without a request or a notice" provided for above.

(4) The maintenance fee of \$10 per month (equivalent amount) is collected when the account by Client is not considered to be traded after 90 days. (5) The Client shall be responsible for the following

(5) The Client is obligated to pay any shortfall in the Client's account during the billing

date if requested by NCFX. In addition, in all cases, when Client or NCFX liquidates all or part of the positions in the Client's account, the Client shall be obliged to pay the shortage amount existing in the account. In the event that NCFX does not receive confirmation of payment by the due date, the deficiency shall become payable and interest shall accrue on the overdue amount.

(6) In the event that Client is unable to settle the account in the amount of the (6) deficiency, NCFX will suspend or delete the account.

XVI

Indemnification

1. Client agrees to defend, indemnify and hold NCFX, its Technology Providers, affiliates, and their respective employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees and other legal expenses, incurred by NCFX arising out of the following:

- a. Client's failure to fully and timely perform Client's obligations arising from the Contract;
- b. In case that any of the representations and warranties made by Client herein or at any time fail to be true and correct;
- c. Violation by Client of any applicable law, rule or regulation.
- d. Gross negligence or any willful misconduct by Client.

2. Unless expressly stated herein, Client also agrees to pay promptly to NCFX all damages, costs and expenses, including attorney's fees, incurred by NCFX in the enforcement of any of the provisions of the Contract, any other agreements between NCFX and Client and any Transaction executed based on the Contract.

XVII

Data protection

1. NCFX is committed to protect all personal information of the client, of which it becomes aware in connection with the business cooperation between the client and NCFX. In this respect, NCFX is governed by the applicable laws, business practices and good manners.
2. This is not in conflict with provisions of XVII paragraph 1 when NCFX provides client's e-mail address to relevant IP to ensure fast communication.
3. NCFX collects personal and non-personal information about the client for business and marketing purposes. Such information shall be shared with affiliates and business partners to transact business effectively.

XVIII

Jurisdiction

1. An applicable substantive law to any dispute, controversy or claim arising out of or relating to this contract, the breach, termination or invalidity thereof, shall be the Laws of state Belize.
2. Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall further be settled by arbitration, in accordance with Part V (International Arbitration) of the Labuan Arbitration Act and the Arbitration Rules of the Labuan Arbitration Centre as at present in force, under the following conditions:
 - a. The appointing authority of the arbitration shall be the Labuan Arbitration Centre;
 - b. The place of arbitration shall be Labuan;
 - d. The language to be used in the proceeding shall be English;
 - e. The parties agree to pay each one half of the cost and expenses of any such arbitration.
3. The decisions of the arbitrators as described in point 2. of this article shall be final, conclusive and binding for the parties. The parties hereby agree to pay each one half of the cost and expenses of any such arbitration.

XIX

Representations and Guarantees

1. Apart from other representations made by Client herein, the Client further represents and quarantines that:
 - a. If the Client is a natural person, he/she is of sound mind, legal age and of full legal capacity to enter into the Contract;
 - b. If the Client is a legal person, it is duly organized, constituted and validly existing under the applicable laws of the jurisdiction in which the Client is constituted and each natural person dealing with NCFX in any matter concerning the Contract is duly authorized by the Client;
 - c. The Contract and its execution shall not in any way violate or be inconsistent with any law, regulation, by-law or policy applicable to the Client;
 - d. Any information, documents or data provided by the Client while entering into Contract and any time during the validity and effectiveness of the Contract are accurate, truthful and not misleading in any formal or material respect;
 - e. Client is willing and financially able to sustain any loss of funds resulting from Transactions and any services provided under the Contract, unless such loss is caused by violation of applicable law or provisions of the Contract, gross negligence or wilful misconduct from the side of NCFX;
 - f. Client is a sole beneficial owner of all funds transferred under the Contract and that such funds do not derive directly or indirectly from any criminal activity under the applicable laws. The Client has not granted and will not grant any security interest in Client Account with NCFX to any person except NCFX without prior written consent of NCFX.
 - g. Before entering into Contract the Client has received an assessment based on information provided by Client, which informs Client about suitability of Investment Services provided under the Contract to Client. In case the assessment did not determine Client suitable, the Client was duly informed about and carefully considered such fact.

h. Before entering into Contract the Client has read carefully and fully agreed not only with the Contract and documents forming an integral part of it, but also other documents relevant for the performance of obligation under the contract including, but not limited to NCFX's AML Policy statement, list of contacts, risk disclaimer or current trading conditions. All of the documents are accessible through NCFX's Website.

i. Before entering into Contract the Client has had the opportunity to conduct simulated trading using NCFX's demo trading Platform for a period that has allowed the Client to develop a full understanding of the Trading System and principles of trading.

XX

Final Provisions

1. In case that any complaints or claims against NCFX arise on the side of Client, such complaints or claims must be submitted to any of authorized employees of NCFX in written form and no later than three calendar days in case the claim or complaint concerns a Transaction or Transaction Order, and no later than fifteen calendar days in case the claim or complaint concerns Investment Services provided by NCFX. NCFX has no obligation of handling claims and complaints submitted after these periods.

2. Both parties hereby agree that the Contract and this document can only be amended in writing. This rule shall not apply to situations described in Article II., paragraph 4 of this document. This rule shall not apply to situations described in Article II., paragraph 4 of this document.

3. Unless stated otherwise herein, oral amendments, agreements or instructions or Transaction Orders shall not be recognized or enforceable.

4. Client understands, acknowledges and agrees that NCFX may amend or change this Agreement at any time. To meet the requirement of written form, NCFX shall provide notice to Client of any such amendment or change by sending an email message to Client and by posting the amendment or change on NCFX's Website. Client agrees to be bound by the terms of any such amendment or change.

5. In cases of force majeure, i. e. in situations, which are beyond the control or influence of one of the parties and provably prevent such party from fulfilling obligations under the Contract, such party takes no responsibility for difficulties or losses of the other party arising from the situation of force majeure.

6. There is possibility that certain ways of trading are capable to incur damage, unjust enrichment etc. at expense of NCFX. Such situations could be caused by willful usage of technical errors or defects, shuffling ways of trading, churning, unfair competitive practices etc. Similar situations, but not limited to, could arise in cases when any method of trading is practiced in disproportionate or aggressive way (for example in making use of HFT or latency arbitrage). Points mentioned above are considered to undue action. NCFX hereby reserves the right to withhold performance of contractual obligations (including payment of fees etc.) in the case where any undue action is detected. The way of qualifying of aforesaid eventualities is fully in competence of NCFX.

7. Any invalid or unenforceable provision of the Contract shall not affect any other provision hereunder and the remainder of the Contract shall be valid and enforceable to full extent permitted by law and the valid provisions of the Contract.

8. If any provision of the Contract is held to be overbroad, invalid or unenforceable by a court of competent jurisdiction, the parties agree that the court may modify or amend such provision to allow for enforcement to the maximum extent permitted under the law.

9. In case of inconsistency between provisions of this document and the Contract, this document shall prevail.

10. The articles, points, article titles and headings contained in this Contract are inserted as matter of convenience and for ease of reference only and shall be disregarded for all other purposes, including the construction or enforcement of this Contract or any of its provisions.

11. Parties, after reading the Contract, claim that they understand the Contract; that this Contract is a true expression of their free, open, serious and error-free will; and that is based on true facts known to the parties at the date of signature.