Customer agreement

March 2019

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tier1fx

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AGREEMENT

For good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, this Agreement (referred to herein as the "Agreement") is entered into by and between Tier1FX, the foreign exchange division of Hogg Capital Investments Limited (hereinafter referred to as "T1", "Tier1FX", "HCI", the "Company", "we", "us", "our") and you, the undersigned ("you", the "Client", "your", "yourself"), as a Client of Tier1FX as your Financial Services Firm. (You and T1/HCI may hereinafter be referred to individually as "Party" or collectively as the "Parties").

For your benefit and protection, Tier1FX strongly urges you to read the Agreement in its entirety, as well as any other information available to you through our website or further documentation, prior to opening an account with us, and to seek clarification of any point that you do not understand. You may contact us at support@tier1fx.com or by phone at +356 2327 3000 and you may seek independent professional advice if necessary.

Hogg Capital Investments Limited, a licensed Category 2 Financial Services Firm, registered with the Malta Financial Services Authority (MFSA) under the provisions of the Investment Services Act (Chapter 370 of the Laws of Malta) and MiFID. Tier1FX is a division of Hogg Capital Investments Ltd. The MFSA is located at Notabile Road, BKR 3000, Attard and its website is www.mfsa.com.mt. Tier1FX's offices are located at The Shackleton Building, Blue Harbour, Ta Xbiex Seafront, Ta Xbiex Malta, XBX 1027 and at Ferris Building Level 4, 1 St. Luke's Road, Gwardamangia, Pieta Malta PTA 1020. Tier1FX website is www.tier1fx.com.

Throughout the Agreement, Tier1FX and Hogg Capital Investments Ltd may be referred to as "T1", "HCI", "us" or "we" and the term "you," "your" or "Client" refers to you as our client or to any individual or entity in whose name or for whose benefit this account (the "Account") is opened and for whose benefit the account is operated. This Agreement applies to and encompasses any and all accounts opened in your name and establishes the terms and conditions under which all of your Accounts are opened and operated and sets forth your rights and obligations and those of T1/HCI. Please note that T1/ HCI takes the laws of Malta as a basis for its relationship with you prior to the conclusion of a distance contract, in terms of the Distance Selling (Retail Financial Services) Regulations (Legal Notice 36 of 2005, as amended).

By signing this Agreement, you enter into a legally binding contract with us and you acknowledge that you have read, understood and accepted the terms of the Agreement.

The Standard License Conditions (SLCs) under which Hogg Capital Investments Ltd operates permit us to undertake the following activities: receive and transmit Client orders on behalf of other persons and/or retail clients, professional clients and eligible counterparties (the "Transactions") in relation to the following instruments ("Contracts"):

1. Derivative contracts other than options, futures, swaps, forward rate agreements relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash; or
2. Rights under a contract for differences ("CFD") or under any other Contract the intended purpose of which is either to earn a profit or avoid a loss by reference to fluctuations in the value or price for property of any description or in an index or other factor designated for that purpose in the contract; or
3. Foreign exchange acquired or held for investment purposes (collectively the "Instruments").

Please note that Hogg Capital Investments Ltd contributes to and participates in the Investor Compensation Scheme established under the Investor Compensation Scheme Regulations (Legal Notice 368 of 2003, as amended). The Investor Compensation Scheme provides for the payment of compensation, up to a certain limit, in respect of claims arising out of a license holder's inability to: (a) repay money owed to or belonging to investors and held on their behalf in connection with licensed business; or (b) return to investors any instruments belonging to them and held, administered or managed on their behalf in connection with licensed business or, where this is not possible, their monetary equivalent or value. The process leading to a possible claim for compensation payable by the Investor Compensation Scheme is triggered by a determination which the MFSA will make to the Investor Compensation Scheme in accordance with the terms stipulated in the Investor Compensation Scheme Regulations. If the Client qualifies as an "investor" as defined in the Investor Compensation Scheme Regulations, the Client may make a claim

against the Investor Compensation Scheme subject to the terms and conditions provided for in the Regulations, in respect of all their investments, taken in aggregate, with the license holder concerned. It should be noted that certain categories of professional and institutional investors are excluded from claiming under the Investor Compensation Scheme Further information on the Investor Compensation Scheme is made available on the following website: http://www.compensationschemes.org.mt/. In connection with this, please note that per MFSA and MiFID requirements, your funds are held in a segregated account, are not carried on HCI's balance sheet or otherwise comingled with HCI's own capital.

ENTIRE AGREEMENT, ADDITIONS, AMENDMENTS AND MODIFICATIONS

This Agreement includes the Account Application, Customer Agreement, Risk Disclosure Statement (including, where applicable, the Additional Risk Disclosure statement), Trading Rules and Regulations, Best Execution Policy, Conflicts of Interest Policy, Acknowledgement of Fees , the Concordance and all Appendices and all future additions, modifications and amendments thereto, all of which form a pertinent part of the Agreement and are hereby incorporated herein by reference forming one Agreement.

NOTE: All amendments, additions or modifications of the Agreement made after you execute the Agreement immediately become an integral part of and are integrated into the Agreement, and you agree to be bound by such amendments, additions and modifications; that such amendments, additions and modifications form an integral term of the Agreement; and, IMPORTANTLY, you will actively monitor T1's website for updates, modifications and additions to the Agreement. If you disagree with any amendment, addition or modification you must notify us by sending an email to compliance@tier1fx.com setting forth the nature of your disagreement. Unless we respond to you within 48 hours and agree to waive the amendment as it applies to you, your email will be deemed to be a notice of termination and you agree to immediately close all open positions. Your failure to close your open positions will operate as a consent for T1 to take any and all steps that it believes are necessary to close your open positions.

Risk acknowledgement

For the avoidance of doubt,
YOU ACKNOWLEDGE, UNDERSTAND AND AGREE THAT TRADING IN MARGINED, LEVERAGED OTC SPOT FOREIGN EXCHANGE CONTRACTS ("FOREX"), PRECIOUS METAL CONTRACTS AND CFDS IS HIGHLY SPECULATIVE, CARRIES HIGH DEGREE OF RISK, AND IS GENERALLY APPROPRIATE ONLY FOR THOSE WHO CAN ASSUME RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSIT. YOU EXPRESSLY AGREE THAT YOU ARE WILLING AND ABLE TO ACCEPT SUCH RISK, FINANCIALLY AND OTHERWISE; THAT T1 HAS NO CONTROL OVER THE FLUCTUATIONS IN THE GLOBAL FINANCIAL MARKETS, THAT NO GUARANTEES HAVE BEEN MADE BY T1, BY ANY AGENT OR EMPLOYEE OF T1 OR ANY OTHER THIRD PARTY THAT MAY BE INVOLVED IN THE OPERATIONS OR REFERRAL OF YOUR ACCOUNT AT TIER1FX, REGARDING PROFIT OR FREEDOM FROM LOSS FROM POTENTIAL OR PAST PERFORMANCE AND YOU ARE NOT ENTERING INTO THIS AGREEMENT IN RELIANCE UPON ANY SUCH GUARANTEES OR SIMILAR REPRESENTATIONS. YOU FURTHER UNDERSTAND AND AGREE THAT T1 ASSUMES NO RESPONSIBILITY FOR DELAYS OR FAILURES IN COMMUNICATION FACILITIES, INTERNET CONNECTIVITY OR PLATFORM FUNCTIONALITY. YOU FURTHER ACKNOWLEDGE THAT OTC SPOT FOREX, SOME OPTIONS AND CFD TRADING ARE NOT CONDUCTED ON A REGULATED EXCHANGE AND THAT T1 IS NOT ACTING AS A PRINCIPAL IN THE TRANSACTIONS AND THAT T1'S COMMISSION CHARGES FOR TRANSACTIONS YOU EXECUTE ON PLATFORMS OFFERED BY T1 MAY VARY FROM CLIENT TO CLIENT. YOU ALSO UNDERSTAND AND AGREE THAT IT IS YOUR RESPONSIBILITY TO MONITOR YOUR ACCOUNT AT ALL TIMES FOR ERRORS AND MARGIN LEVELS AND THAT YOU ARE RESPONSIBLE TO MONITOR T1'S WEBSITE FOR NOTICES REGARDING CHANGES TO THE AGREEMENT THAT MAY AFFECT YOUR ACCOUNT.

For a further discussion on the risks related to trading in Foreign Exchange, Precious Metals and CFDs, please refer to our Rik Disclosure Statement (attached hereto as Annex I).

1. Scope and Application

• Capitalized terms have the meaning given to them in this Agreement, including the Concordance. References to T1 include our agents, designees and permitted assignees; all references to Clauses, Section, Paragraphs, Amendments, Annexes and/or Appendices are to Clauses, Sections, Paragraphs, Amendments, Annexes and/or Appendices of this Agreement. Paragraph headings this Agreement are for convenience only.

• References to gender include the opposite gender; references to the singular include the plural and vice versa; references to individuals include non-natural persons and vice versa; references to this Agreement or to any other document are to be construed as reference to this Agreement as set forth in 1.1 above and include all supplements and novations thereto; reference to any rule, regulation, statute or statutory provision include provisions which amend, extend, consolidate or replace the same, or which have been amended, extended, consolidated or replaced by the same, and includes any orders, legislation, instruments or other subsidiary legislation made under the relevant statute or statutory provision; and any phrase introduced by the words "including," "include," "in particular" or any similar expression is to be construed as illustrative only and will not be construed as limiting the generality of any preceding words.

2. Term and Termination

2.1 This Agreement is effective only after acceptance by T1/HCI (at our discretion) and will remain in full force and effect until either you or T1/HCI terminates it for cause or otherwise, by providing the non-terminating party with written notice. We will send you an email Account Notification advising you that your Account is "live and enabled." The Account Notification of "live and enabled" constitutes our acceptance of the Agreement.

2.2 T1/HCI may, at our discretion, terminate the Agreement immediately without notice for cause or upon two (2) days written notice without cause. You agree to remain liable for any and all outstanding obligations, liquidated or un-liquidated, realized or unrealized after termination.

2.3 Although you do not have the right to withdraw from this Agreement in terms of the Distance Selling (Retail Financial Services) Regulations (Legal Notice 36 of 2005, as amended), this Agreement is not subject to a minimum duration and you have the right to terminate it, without incurring any penalty, by giving us two (2) days written notice via email to compliance@tier1fx.com. You must indicate in your notice of withdrawal notice that you will close all open positions. T1 accepts no liability, without limitation, for your failure to close your open positions.

2.4 The termination of this Agreement will take effect on the date of the notice of termination given by either Party to the other Party, or a later date if one is specified in the notice (the "Termination Date").

2.5 Upon termination of the Agreement, you agree that we are entitled to receive all fees and other monies accrued and due up to and including the termination date. Without prejudice to any right or remedy that may be available to either of us in respect of the cause of termination, neither of us is entitled to compensation from the other solely by reason of the termination where the Agreement is terminated by the other Party in accordance with this Agreement.

2.6 Upon termination (and not later than the Termination Date), you agree to cease using the Services (as further set forth below), to destroy all your Security Access Codes and pay any and all fees, expenses and liabilities due to us up to and including the Termination Date.

2.7 Upon termination, we will liquidate all open positions; cancel all pending orders and any other commitments made by or on your behalf under this Agreement; and subject to appropriate set-off, return Your Funds to you.

2.8 All representations, warranties, and covenants made in or pursuant to this Agreement will survive the termination of this Agreement.

2.9 For the avoidance of doubt all clauses, terms and conditions of this Agreement which are expressly said or intended to apply or have effect and/or to continue to apply or have effect after the termination of this Agreement (for any reason whatsoever) will so apply or have effect or continue to apply or have effect after Termination. ALL INDEMNIFICATIONS, REPRESENTATIONS, WARRANTIES AND GUARANTEES SHALL CONTINUE TO HAVE EFFECT AFTER THE AGREEMENT IS TERMINATED.

3. Account Opening And Maintainance

3.1. The required documentation for opening an Account may be found on T1's website: www.tier1fx.com. You agree to inform us of any material changes in your personal information provided to us in connection with opening your Account as soon as you become aware of the changes. Should you not know whether a change is "material," you agree to contact our compliance department for clarification by sending a query to compliance@tier1fx.com.

3.2. T1 may refuse to open or keep open your Account in our sole discretion, without having to give reasons, including in (but not limited to) circumstances where, in our opinion, opening and/or maintaining the Account may result in a breach of any applicable rule, regulation or law; or any information and/or documents received in connection with the account are inadequate, insufficient, incomplete, not valid or effective, or contradictory.

3.3. When providing any component of the Service, as further set forth below, involving the receipt of and/or transmission of orders or otherwise providing a benefit to you, T1/HCI determines whether the Services are appropriate for you based on information you provide T1 or is otherwise provided to or obtained by T1, regarding your trading/investment knowledge and experience. Should T1/ HCI determine that the Services are not appropriate for you, T1 will warn you (this may be done by means of the Additional Risk Disclosure Statement). Should You elect not to provide the requested information, or in the case where you provide insufficient information, T1 will advise the you that your decision will not permit us to assess whether the Services are appropriate for you and, subsequently, T1/HCI may only provide the Services if and when you submit a specific written request for the Services in the format determined by T1. If you are classified as a Professional Client pursuant to paragraph 5 hereof, we will assume that you have the requisite experience and knowledge to understand and appreciate the risks involved in relation to the Transactions and Instruments for which you are classified as a Professional Client.

3.4. Upon acceptance of your account application, T1/HCI will open and maintain your Account for the purpose of entering into Contracts, engaging in Transactions and providing such other Services as provided for in this Agreement.

3.5. We may accept, in our discretion, to open and operate one or more additional Accounts if requested in the manner determined by T1 from time to time. Such additional Accounts will be subject to and operated according to the provisions of this Agreement.

3.6. You may fund your Account/s in accordance with this Agreement, and as explained in the Account approval notice or on T1's website.

4. Trading, Services and Limits

4.1. T1 makes available multiple electronic trading interfaces (platforms) and end-to-end systems through which you may communicate, research and/or trade Instruments (collectively the "Services") through spot contracts, in particular cash-settled spot Forex transactions and spot precious metal transactions, CFDs) (individually a "Transaction" and collectively the "Transactions"). T1/HCI has direct and/or indirect third party relationships with various liquidity providers, prime brokers, counterparties, market makers, trading principals, depositories, clearing systems and/or other intermediaries necessary in making the Services available to you ("Service Providers"). You understand and agree that T1 may, without notice and in its sole discretion and as it deems appropriate, restrict your use of the Services in whole or in part and may place limits on such Services made available to you including, but not limited to, refusing to accept and/or transmit an order for its execution. You agree to use the Services only in accordance with the terms and conditions of the Agreement. You acknowledge and agree that T1/HCI is acting as a agent in the Transactions, as the case may be, that are the subject of this Agreement and, further, that T1 and/or its Service Providers may deal simultaneously with other clients, parties, principals and counterparties regarding orders placed by and/or transmitted or executed for and on your behalf and that price quotes provided to you and at which Transactions

are executed may vary from Client to Client. You understand and agree that executable prices made available by T1 in spot Forex pairs, spot precious metals contracts and CFDs are not fixed and will fluctuate based on global market movement. You acknowledge that a Transaction may not be able to be executed in whole or in part or executed at a particular price or time and you expressly agree that neither T1/ HCI, nor our affiliates or Service Providers will have any liability with respect thereto. You further understand and agree that T1 may refuse to accept an order, impose limits on your trading such as position size, number of open positions, margin requirements, leverage, trade size, and specific contracts traded. You further understand and agree that all Transactions are cash settled and that T1/HCI does not offer credit to you for any Transaction(s) without a specific written undertaking to that effect.

4.2. You understand and agree that notwithstanding Retail, Professional and/or Eligible Counterparty account classification (see paragraph 5 below) and standard account transactional settings for such classifications, T1 may adjust, your leverage limits, liquidation levels, margin requirements and ticket (trade) sizes as mandated by its regulator (Malta Financial Services Authority "MFSA") and license conditions and/or as it deems appropriate from time to time based on, among other factors without exclusion, your trading style, Instruments traded, account equity levels, available liquidity and market volatility. T1 will make commercially reasonable efforts to notify you prior to making such adjustments; however, T1 reserves the right to exercise its right to make such adjustments without prior notice when T1, in our sole judgment, deem it necessary.

4.3. You understand and agree that orders received by T1 and transmitted to any of its Service Providers, are governed by the terms and conditions of the Agreement, as amended from time to time, and all other applicable terms and conditions or contractual arrangements which T1 may have in place with its Service Providers or pursuant to any other applicable rule, regulation and law.

4.4. You understand and agree that T1 and its Service Providers are subject to and dependent upon various forms of third party and global electronic communication systems and technologies and that such forms of communication experience delays, interruptions and failures and that T1 does not exercise control and/or authority over such third-party communication and electronic facilities. You acknowledge and agree that neither T1 nor its affiliates or Service Providers have any liability or responsibility for any losses in your Account if you are unable to access the Services resulting from errors, malfunctions, delays, interruptions, or failure of Equipment or any telecommunications service, internet connection, internet service provider or any other third-party software or communications provider or any other failure or problem not attributable directly to T1's gross negligence or willful misconduct.

4.5. You further agree that it is your responsibility to obtain, maintain and update when required, at your expense, computers (including mobile devices), computer systems (including, but not limited to, servers and peripheral equipment), operating systems, applications, communications software, internet browser, telecommunications equipment, third-party application services and any other equipment and software (the "Equipment") you require to access and use the Services.

4.6. When receiving and/or transmitting your orders, for the purpose of conducting any Transaction or entering into any Contract, T1 will act only as your agent and undertake its responsibilities for and on your behalf in line with commercially reasonable standards. And as your agent, neither T1, nor any of its affiliates or Service Providers, will have any obligation or liability with respect to or assume responsibility for, or otherwise is deemed to guarantee, the flawless execution of any Transaction. All Transactions are undertaken by T1 and its Service Providers on a best efforts basis. In connection with the receipt of orders and the transmission of orders, you further agree that neither T1 nor its Service Providers will be liable for, and you will not bring any legal action, including an action for negligence, breach of contract, specific performance or otherwise, against T1 or any one of its Service providers demanding damages for the failure of T1 or any of its Service Providers to perform without interruption or otherwise settle a Contract or complete a Transaction. And in connection with your Account and the Services, you agree and understand that neither T1 nor its Service Providers are providing investment advice, trading or investment recommendations or any other endorsement and that neither T1 nor its Service Providers are acting in a fiduciary capacity with respect to your Account, Contracts or the Transactions.

5. ACCOUNT CLASSIFICATION

5.1. You shall be classified as a Retail Client, Professional Client or an Eligible Counterparty, as per Client Categorization in terms of MiFID. T1 offers the same trading facilities and amenities to all Account classifications. However, T1 retains the right to offer different fees and trading conditions including, but not limited to, restrictions on leverage and ticket size to any Client Account at any time. You agree to monitor your Account for any restrictions and discuss with T1 any special requests you may have regarding restrictions, if any, placed on your Account.

5.2. Retail Accounts receive the highest level of protection in terms of disclosures; Professional Accounts are assumed to have higher degree of knowledge regarding the markets and trading and may receive fewer disclosures and an Eligible Counterparty is deemed to be an institutional grade Account.
For further details, please refer to Tier1FX's Client Categorization Statement at http://tier1fx.com/documents/policy_client_categorisation_oct-2017.pdf

5.3. If you are classified as a Professional Client, you may request T1 to re-classify you as a Retail Client, so as to receive a higher level of protection. T1 in its sole discretion may reclassify a Professional Client if you submit a written request. If you are re-classified, you will be treated as a Retail Client, consistent with and in line with T1's internal policy and applicable rules and regulations.

5.4. If you are classified as a Retail Client, you may request to be treated as a Professional Client ("Elective Professional Client"), as defined in the MFSA Rules. By opting to be categorized as a Professional Client you are electing to waive some of the protections afforded in terms of the Laws to Retail Clients. All such requests must meet the re-classification criteria, as described in Section 2, "Client Categorization", of the MFSA Conduct of Business Rulebook. T1 reserves the right, in its sole determination, to grant or deny a request to change Account classifications. You may request additional information on this procedure at compliance@tier1fx.com.

5.5. Leverage limits for Tier1FX clients may be based on Client Categorization. Such limits shall be applicable as specified by the MFSA or other regulatory body. Tier1FX may also introduce temporary leverage restrictions in view of market conditions or other risk-related considerations. All such changes, as well as current leverage limits, shall be duly published on our website www.tier1fx.com and communicated to clients via email at their registered email address with Tier1FX.

5.6 You agree to keep the Company informed about any change, which could affect their current categorization.

6. SECURITY CODES. THIRD PARTY SOFTWARE

- T1 will provide you with a login and password (collectively, "Security Access Codes") and you agree to change your Account password upon receipt of the original one. Please note that your login and password for accessing the Client Portal is different than your Account login and password. Your Account login will be the same as your Account number and you may change your password by following T1's instructions for doing so. You agree that you alone are responsible for maintaining the confidentiality of the Security Access Codes and, further, you hereby authorize T1 to (a) to act on or, as applicable, undertake any directions received from any person using the Security Access Codes and (b) to create a new password if the original password is lost, misplaced or forgotten. You agree that you are responsible for and liable for all orders given and Transactions and Contracts entered into using the Security Access Codes and that all orders transmitted by your agents or appointed third parties (see below) will be for the sole risk of your Account and will be binding upon you as if you had transmitted the order or used the Services or had authorized another to do so on your behalf. In any event, you remain fully liable for the indemnification and payment obligations without limitation set forth in the Agreement.

- You may authorize a third party to act for or on your behalf ("Agent") with respect to all or any part of the Services and/or any of your Accounts by executing a Limited Power of Attorney (LPOA) and providing T1 with information and such documentation as T1 may request. In connection with the Account and the Services, T1 is not liable for any act or omission undertaken in reliance upon any Instructions believed by T1 to be genuine and to have been given by you or your agent. IMPORTANTLY, T1 is not liable for any unauthorized directions/instructions or use of the Services or for acting on or giving effect to any such unauthorized instructions or use of the Services and, without prejudice to the foregoing, T1 shall not be required to make further inquiry into any instructions given or the apparent authority of any third party and, further, T1 shall have no liability for the consequences of any actions taken or failed to be taken by T1 or any of its employees, officers or agents in reliance on any Instructions or on the apparent authority of any such authorized person(s).

- You agree not to use the Services in a manner that negatively impacts or disadvantages other clients or in any way interferes with, disrupts, compromises or damages the Service or that violates any applicable rules, regulations or laws. Further, you agree not to collect or store personal data about other clients or any individual or entity whose assistance benefits T1's delivery of the Services. T1 shall remove any information or content that violates any provision governing the use of the Services generally or that, in its sole discretion, is otherwise deemed to be objectionable.

- As part of the Services, T1 may, from time to time, provide access to one or more third party products or services (collectively, "Additional Services") and T1 makes no representation or warranty and expressly disclaims any and all responsibility and/or liability for the Additional Services you may choose to engage. You understand and agree that to the extent you chose to take advantage of such Additional Services, such Additional Services may be provided pursuant to agreements between you and the Additional Service provider and that you will, in your sole discretion, determine whether the Additional Services are beneficial to you. Even though T1 may be compensated from your use of the Additional Services, it may not necessarily be a party to your agreement with a particular Additional Service provider. If T1 charges separately for such Additional Services, the costs will be disclosed to you. T1 retains the right to cancel, amend, terminate or suspend your access to any or all Additional Services and any collateral arrangements made by T1 on your behalf without notice if, but for T1's granting you access to the Additional Service, you may not otherwise be able to gain access to the Additional Service.

7. YOUR REPRESENTATIONS AND WARRANTIES

You make the following representations and warranties to T1 now and on a going forward basis:

(i) You have the current legal capacity and authority to enter into this Agreement; you have obtained all necessary authorizations to execute the Agreement; and all your Transactions and your use of the Service does not and will not violate any applicable rule, regulation, statute, regulation, charter, policy, operating agreement, partnership agreement or corporate bylaw.

(ii) If you (our Client) are a non-natural person (such as a corporation or partnership) your authorized signatory warrants that you are a validly existing entity in good standing in your jurisdiction.

(iii) If you are executing this Agreement for or on behalf of the Client as an authorized person (such as a corporate officer or Director) or are performing any obligations or exercising any rights granted to the Client in the Agreement, you represent and warrant that the Client has granted you the authority to do so.

(iv) Other than to T1 for the performance of your obligations set forth in the Agreement, you have not and will not grant a security interest in or otherwise encumber the Account or the cash or cash equivalent equity held in the Account, to any natural or non- natural person without T1's written consent. In connection with the security interest granted to T1, you agree to execute such other documents and take such other actions as may be requested by T1 to protect T1's interest and/or the interest of any Service Provider T1 may use in connection with the Transactions contemplated in this Agreement.

(v) In connection with using the Services, you as the direct Client or as the authorized representative executing the Agreement for and on behalf of the Client, confirm that you have read, agree to and understand the terms and conditions of the Agreement and understand the risks of trading and the warnings set forth in T1's risk disclosure statement, trading rules and regulations, best execution policy, conflict of interests, the concordance and all other appendices, amendments and additions to this Agreement and, further, that by executing a Transaction on any platform or interface made available to you that you will be deemed to have read, understood and agreed to the terms and conditions of the Agreement. You also represent to T1 that you have engaged in simulated trading through a Demo account made available by T1 and that you have a working knowledge of the platform's functionality for trading CFDs, Spot Forex and/or precious metals and have had the opportunity to ask questions about the platform and other operations involved in trading.

(vi) By executing the Agreement, you warrant that all the information and documents, including but not limited to financial information, regulatory status, registration requirements, legal compliance and good standing you provided to T1 and representations you made to T1 in connection with opening your Account are true and accurate as of the date of execution (the "Account Information"). You agree to advise T1 immediately and on a going forward basis of any changes to the Account Information. You understand and agree that T1 is entitled to rely on the Account Information and has done so in determining to open your Account. You also authorize T1 to make use of any data bases it chooses to in order to confirm your Account Information and you also confirm that T1 is not responsible for advising you on tax matters as they may relate to your Account, Malta and/or your home jurisdiction. You further acknowledge and agree that T1 may, if requested to do so, provide a government regulatory agency or other entity of equal standing and competence with information and data relating to your Account Information and the Services you use.

8. YOUR MONEY AND ASSETS. MARGIN, EXPOSURE AND TRANSFER

We will deal with your money in accordance with the MFSA Rules. The funds which you deposit and hold with T1 ("Your Funds") will be credited to the appropriate T1/HCI client custody account (a segregated comingled account for all HCI clients' funds) in one or more financial institutions established and authorized in an EEA jurisdiction or in a qualifying financial institution in a third country ("Client Custody Account"). We shall not be liable in the event of default by a bank, agent, broker or other Person who is holding your money pursuant to these Terms.

Your Funds are segregated from T1/HCI's own corporate funds and are not carried on T1/HCI's balance sheet as an asset. For the purpose of the Services, T1/HCI will transfer and deposit the appropriate level of Your Funds needed to execute and margin Transactions, from its Client Custody Account/s to one or more omnibus accounts maintained with a Service Provider for trading purposes (each a "Trading Account"). For the avoidance of any doubt, the amount of Your Funds wire transferred to, deposited with, or held by a T1 Service Provider as margin collateral or otherwise, will not be considered to be held by or under the control of T1. You authorize T1 to transfer such of Your Funds as are necessary for your open positions to be fully margined at all times. You hereby grant T1 a security interest in Your Funds to secure your obligations to T1 and/or its Service Providers and you agree to notify T1 in writing if you grant a security interest in Your Funds, other than to T1, to a third party or when any order by any Court has been made in connection with Your Funds and T1 will indicate the same in its books and records. You understand that you will not be paid interest on any free cash balances in Your Account or on funds committed to margin open positions.

• T1 will maintain records and accounts of Your Funds held under the control of T1/HCI. Our records will separately identify you and will indicate that Your Funds are separate and distinct from T1/HCI's own funds and from those of other T1 clients.

• Without prejudice to T1's liability for its own willfully negligent acts or omissions, you agree that T1 will not be liable for any loss or prejudice you experience as a result of the acts, omissions or insolvency of Service Providers. You acknowledge that you may have to enforce your rights against such persons directly. In connection with the use of our Service Providers, you acknowledge that Your Funds may be exposed to operational, legal, credit, counterparty, sovereign or systemic risk and if such risk materializes Your Funds may be lost or become unavailable and you expressly hold us harmless and indemnify us against such loss or unavailability.

T1 shall, without further notice to you, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash received by T1 under a relevant settlement in discharge or reduction of any of your obligations, including those held jointly in a separate account, in relation to such transactions.

9. TRADING

<u>You authorize T1 to receive and transmit your orders</u>

9.1. In accordance with the terms of the Agreement you hereby authorize T1 to receive and transmit on your behalf and for your risk any order we receive from you or your authorized agent (the "Instructions") via a platform we make available to you or orally over the telephone in accordance with applicable emergency verbal trading rules set forth in the Trading Rules and Regulations. You accept full responsibility for all orders we receive and transmit pursuant to the Instructions and fully indemnify and hold us harmless against any loss you may incur in the event your Account Security Access Codes are compromised through no direct fault of T1.

<u>Pricing Information</u>

9.2. T1 will make available to you executable prices at which you may buy or sell Contracts. The prices shown to you may not represent prevailing bid and ask prices in global the interbank market. Further, even though T1 anticipates making available continuous prices during market hours, price feeds may be interrupted, delayed or not streamed because of technological

failures, communication delays, interruptions and breakdowns, lack of liquidity, extreme market volatility and other issues. We do not warrant that executable prices and liquidity will be available on a continuous basis either electronically, via the telephone or by any other means of communication.

Transmission, Receipt, Execution, Improper orders - Agency relationship

9.3 For the avoidance of doubt, when receiving and/or transmitting your order T1 will be dealing as your agent and not as principal. You agree that T1 is not liable for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the reasonable control of T1, including, without limitation, loss or damage resulting, directly or indirectly, from delays or inaccuracies in the transmission of orders and/or information due to a breakdown or fault in or failure of any transmission or communication facilities or software interfaces and/or hardware systems. You agree that all orders, including but not limited to market orders, limit orders, stop orders, OCO orders and all other orders or instructions, transmitted and accepted by T1, are accepted and undertaken on a "best efforts basis." You acknowledge and agree that if as a result of market conditions or other circumstances, T1 and/or the Service Providers are unable to respectively transmit and/or execute your order at market or a specified level that neither we nor the Service Providers will bear any liability for failure to execute such orders. Orders placed over a weekend or holiday period when T1 is closed will be executed by the Service Providers on a "best-efforts basis" when the market opens. Your further understand and agree that execution may not be immediate or at the price dictated by the opening level due to imbalances in orders, market conditions, market liquidity, gaps or other circumstances. T1 shall have no responsibility or liability for delays in the transmission of orders due to disruption, market conditions, failure or malfunction of communications facilities and shall not be liable for any claims, losses, damages, costs or expenses, including lawyers' fees, to any person or entity as a result thereof.

9.4 T1 undertakes to get the best possible result for you in all your Transactions, taking into consideration all matters relevant to and affecting execution, pursuant to MFSA best execution regulations. However, if received, we will transmit your order based on your specific instructions. You acknowledge that your specific instructions may prevent T1 from following the protocols designed to secure for you via the Service Providers the best execution in terms of price, fees, time of execution, execution venue, partial execution fills and other operational parameters that may affect the execution of your specific order. Your order may be aggregated with other client orders and that may negatively affect the execution of your order. You agree that neither T1 nor the Service Providers are liable for any negative affect on such order.

9.5 To the extent that there are direct or indirect fees, costs, charges or other expenses incurred that are necessary in order for us to provide the Services, you will be responsible for them. T1 will also charges for incidental banking related fees we incur such as wire transfers for deposits/withdrawals. You agree to promptly reimburse us for any such expenses and you hereby irrevocably and unconditionally authorize us to withdraw any reimbursements payable and due to us or a Service Provider from Your Funds and to perform such acts as may be required in order to ensure such deductions or withdrawals can be effected. All such deductions will appear on your Account statement. We may, in our sole discretion and option, waive any or all of these charges from time to time.

9.6 If you suspect that someone other than you or your authorized agent has traded on your Account you agree to notify T1 immediately. You agree that, regardless of whether a Transaction was unauthorized, you are bound by all Transactions executed in your Account and that such Transactions may not be rescinded. Further, you agree that T1 and the Service Providers may rely on, and enforce the terms of, all contracts or Transactions; are under no duty to verify whether orders are authorized; and shall have no liability for unauthorized orders executed for your Account. In line with your agreement that neither T1 nor the Service Providers shall have no liability for such unauthorized orders and Transactions, you agree to diligently monitor your Account for correctness and accuracy and to immediately report issues you believe are inaccurate.

10. POTENTIAL CONFLICTS

• Conflicts of interest between you and us (including our directors, officers, managers, employees and any affiliates) and/or between you and other T1 clients may arise from time to time in connection with the Services. These conflicts may arise from our relationships with, among others, the Service Providers or other third parties we use to provide the Services or with Introducing Brokers. For instance, various individuals may serve as directors, managers, officers or shareholders of these other companies. T1 will take every commercially reasonable step to comport itself in line with applicable regulations and to prevent conflicts of interest from negatively affecting your interest. If we identify a conflict of interest with you we will undertake measures to keep any such conflict from negatively affecting your interest and when identified, such conflicts will be disclosed to you prior to our taking any actions that would negatively affect you.

For further details, please refer to ANNEX IV of this Agreement – "Managing Conflicts of Interest" or feel free to contact our Compliance Department at compliance@tier1fx.com.

11. MARGIN REQUIREMENTS

• You understand and agree that it is your responsibility to keep your Account(s) adequately margined and that T1 is not required to and will not make a margin call on you if your margin approaches the liquidation level (Please see the specific reference to Liquidation Level applicable to your platform on our website). You also understand and agree that T1 has the right, but not the obligation, to liquidate all open positions in your Account if the Account is not adequately margined. T1 also has the right, but not the obligation, in its sole determination, to liquidate positions beginning with the largest losing position and moving to the position with the smallest unrealized loss, in an effort to bring your remaining positions into fully margined status. Further, T1 may change margin requirements and/or available leverage and liquidate all open positions when your margin is inadequate as a result of such change. Should T1 make a margin call to you as a courtesy, you agree that such a courtesy call does not constitute a waiver of T1's right to immediately liquidate all open positions in under-margined accounts or prejudice its rights in that regard or establish a course of dealing that mandates such courtesy calls will be made in the future. You understand and agree that you will monitor the margin level in your account and if you have questions regarding margin levels and how they affect your account that you will contact T1 prior to trading.

12. RIGHT OF RETENTION AND LIQUIDATIONS

• In the event that there are outstanding and unpaid expenses or other fees due to T1 from you, you acknowledge that T1 has a right to retain an amount of Your Funds equal to the amount due and unpaid and to apply that amount to the amount due and owing. Further, in our sole discretion, T1 may refuse to accept or execute any order or to transfer, realize, dispose of or refuse to repay Your Funds or take any other action with regard to Your Funds without first applying a portion of Your Funds equal to the amount you owe T1. T1 will advise you on the steps it will take, but a failure or delay in notifying you does not prejudice T1's right to retain such portion of Your Funds as are due to it. T1 is not liable for any loss or prejudice suffered as a result the exercise its right of retention.

• You agree that if you become insolvent, are put into receivership, die, your Account is the subject of an attachment order, you materially breach the Agreement, you fail to provide necessary documents, the Services are declared illegal, your Account is under margined or T1 in its sole discretion believes that your activity exposes T1 or its Service Provider(s) to extraordinary risk that T1 may immediately liquidate all open positions, cancel all open orders, disable your trading interface and net out and apply to its own funds account any and all outstanding and unpaid obligations prior to disbursing funds to you or as directed by a competent authority. You agree that you remain liable for any outstanding unpaid obligation to T1 and that T1 may charge interest on such outstanding obligations in accordance with applicable regulations.

13. SWAP RATES ON DAILY POSITION ROLLS

You agree that absent an agreement to the contrary, T1 will roll all open positions on a market-daily basis and that the carry-forward swap point credits and/or debits will be applied. Details of our commission rates and financing fees are made available to you on our website.

14. FEES, INDUCEMENTS, COMMISSIONS AND INTRODUCING BROKERS

• You acknowledge that T1 may be entitled to fees, commissions, and/or other direct non-monetary benefits from third parties in connection with the Services designed to enhance the quality of the relevant Service(s) we provide to you ("Inducements") often at no cost or on a disclosed cost basis. You may contact us regarding such Inducements for further information. Further, T1 has agreements with Introducing Brokers (Referral Agents), Trading Agents and other Referring Agents who direct clients to us and T1 may pay a rebate or commission to the Introducing Broker, Trading Agent or other Referring Agent for such introductions. The amount of such payment depends on a variety of factors, such as the type and the volume of the transactions carried out by the introduced client. You agree that T1 may participate in any commission charged to your account. If your Account was introduced to T1 you acknowledge that T1 may compensate your Introducing Broker, Trading Agent or other Referring Agent for the introduction. The amount of commissions and/or rebates paid to or charged by your Introducing Broker, Trading Agent or other Referring Agent as well as any mark up on the bid/offer spread paid to your Introducing Broker, Trading Agent or other Referring Agent, if any, is available upon request. You agree that T1 may participate in such mark ups as applicable. You further agree that for the purposes of the introduction the Introducing Broker, Trading Agent or other Referring Agent is acting as your agent to us.

15. REFERRAL AGENTS/INTRODUCING BROKERS

TIER1FX DOES NOT SUPERVISE THE ACTIVITIES OF REFERRAL AGENTS AND ASSUMES NO LIABILITY FOR ANY REPRESENTATIONS MADE BY REFERRAL AGENTS. TIER1FX AND REFERRAL AGENTS ARE FULLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN TIER1FX AND A REFERRAL AGENT DOES NOT CONSTITUTE A JOINT VENTURE OR PARTNERSHIP AND A REFERRAL AGENT IS NEITHER AN EMPLOYEE NOR A REPRESENTATIVE OF TIER1FX.

1. Tier1FX does not control and will not endorse or vouch for the accuracy or completeness of any information or advice a Client may have received or may receive in the future from a Referral Agent or from any other person not employed by Tier1FX regarding the risks involved in the trading of precious metals, foreign currency and CFDs ("Forex").

2. Tier1FX provides risk disclosure information to all new Clients when they open their accounts. Clients should read and carefully consider this information, and they should not rely on any information to the contrary from any other source.

3. Every client (as party to this agreement and its related terms) must acknowledge that no promises have been made by Tier1FX or any individual associated with Tier1FX regarding future investment and/or trading returns they may or may not make. Every endeavor is made though its various risk disclosures to ensure every client of T1 understands that trading in derivative financial instruments carries a high degree of risk and a high risk of monetary loss.

4. If a Referring Agent or any other third party provides a Client with information or advice regarding trading, Tier1FX shall in no way be liable for any loss to the Client resulting from Client's use of such information or advice.

5. To the extent Client has previously been led to believe or believes that utilizing any third-party trading system, course, program, research or recommendations provided by a Referral Agent or any other third party will result in trading profits, every Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of Referral Agent or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of a Referral Agent or another third party will not necessarily result in profits, avoid losses or limit losses.

6. Client understands that a Referral Agent and many third-party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.

7. Client understands and acknowledges that Tier1FX may compensate the Referral Agent for referring Client to Tier1FX. Further, the Client has the right to be informed of the precise nature of such remuneration.

8. Tier1FX does not endorse or vouch for the services provided by the Referral Agent. Since the Referral Agent is not an employee or agent of Tier1FX, it is the account holder's responsibility to perform necessary due diligence on the Referral Agent prior to using any of their services.

9. Client understands that he/she may receive a new account number and login. The client will be contacted electronically if a new account is assigned.

10. Client understands and agrees that if Client's account with Tier1FX is referred by a Referral Agent that Referral Agent may be provided access to certain personal information about the Client as well as certain information concerning the trading activity in the Client's Tier1FX account.

11. Referral Agent shall not have the right to enter into any trades on Client's Tier1FX account unless specifically authorized by the Client through execution of a limited power of attorney granting the Referral Agent authority to make trading decisions for Client's account.

Should you have any questions regarding the risks of trading, please contact us at support@tier1fx.com.

16. ACCOUNT STATEMENTS, TRADE CONFIRMATIONS AND ERRORS

• Trade confirmations will be made online as the trades are executed and will be reflected in the Account information available on your trading interface (platform). Offline trades (trades executed over the telephone) will be reflected in your Account information available on the trading interface as well as via the client portal. T1 will send you a daily email on the day's trading activity, unless you opt not to receive one. Reports and all information available on the platform and client portal shall be deemed accurate and correct and will be conclusive and binding on you if you do not object immediately by email upon receipt or posting. T1 reserves the right to change confirmed rates, prices or trade details of executed and confirmed trades if T1 determines that the electronic or verbal price or details from that trade were executed, confirmed or posted in error. Trade corrections shall be conclusive and binding unless objected to immediately by telephone or email. All objections must be sent by email to support@tier1fx.com. Failure to object will be deemed to be a ratification of all actions taken by T1 and/or the Service Providers. Trades executed online will be confirmed online at the time of the trade (or as soon as reasonably possible thereafter), and trades entered into by telephone will be confirmed verbally and online by the end of the business day. Pending orders or trades executed when you are not online will be posted when you log in on your platform. These trades will also be posted in the client portal.

IMPORTANTLY, if you do not receive a trade confirmation you are NOT relieved of the obligation to object as set out above. You acknowledge and agree that oral information provided by T1 regarding confirmations of trades and statements of Account may be unverified and incomplete due to delays in transmission, timing or other factors beyond T1's reasonable commercial control. If you rely on oral information you do so at your risk and you agree to immediately advise us in writing if your belief is inconsistent with ours. You also agree that T1 may, on its own, correct any error or omission it discovers and that any error so corrected whether resulting in a profit or loss will be credited or debited in such manner and extent to put your Account in the same position it would have been if no error had occurred.

17. COMMUNICATIONS

• All of our official communications and documentation (including account statements), for all purposes, will be in written English, or such other language(s) as may be accepted by T1, at our discretion. Any translated documents provided to you are deemed to be courtesy copies and are not official documents.
You agree that all written communications may be provided to you via the trading interface, the client portal or via email. Communications via email will be sent to the email address you provided in connection with opening your account or such other email address as you have provided to us and for which you received an acknowledgment from us.

• Notices to T1 must be in writing and must be served by hand or by prepaid post, worldwide courier, electronic mail or fax to the following physical address, email address or number. Communications sent by the Client shall not be deemed effective until received by Tier1FX. The email address below is a general email address and should not be used in those instances where a specific email address is provided for in this Agreement.

Hogg Capital Investments Ltd Tier1FX,
The Shackleton Residence
Blue Harbour, Ta' Xbiex Seafront
Ta' Xbiex, Malta XBX 1027
Telephone +356 2327 3000
Email: support@tier1fx.com

Our notices to you will be written and will be sent to the postal address, fax number or email address you specified in your Account opening documentation or to an alternative or to a different address that you provided to T1. Any such notice sent to you by prepaid post will be deemed to have been received five (5) days after mailing and evidence that the notice was properly addressed stamped and put into the post will be conclusive evidence of posting. Notices sent by electronic mail or fax, or delivered by hand will be deemed to have been received on the date on which the notice was sent or delivered.
Your failure to receive a notice will not invalidate such notice.

18. COMPLAINTS AND DISPUTES

We will take your complaints seriously and makes a concerted effort to respond to and resolve them in a timely manner. If you have a complaint you may notify us via mail or e-mail at compliance@tier1fx.com. We highly recommend that you use email as that is the most efficient manner for our compliance department to respond.

Tier1FX's main objective is to establish and maintain clients' relationship based on professionalism, ethics and integrity. If you are in any way dissatisfied with our services, we recommend that your address your grievance in the first instance to the Compliance Officer. We will make every effort to resolve the matter within the shortest time frame possible.

The Compliance Officer will acknowledge the receipt of your complaint in writing within 1 or 2 business days and will provide you with indications on how the Company intends to deal with your complaint. If your complaint was conveyed by phone or via social media, we will formally acknowledge to you the receipt of and our understanding of your concerns in writing, thereby enabling you to confirm and/or correct our acknowledgment should it be required.

If our actions and/or our undertakings to resolve your complaint do not satisfy you, including if you feel that your complaint has not been addressed properly, you may lodge an official complaint in writing with The Office of the Arbiter for Financial Services at the following address:

The Office of the Arbiter for Financial Services
1st Floor
St Calcedonius Square
Floriana FRN 1530
Malta

Should you require to contact the Malta Financial Services Authority for other queries, you can do so at

Malta Financial Services Authority
Notabile Road
Mriehel BKR 3000
Malta

19. LIABILITY LIMITATIONS AND INDEMNIFICATION

- You agree that T1 will not be liable for any loss, damage, action, proceedings, claims, expenses, costs or any other liabilities whatsoever which may be suffered or incurred by or made against you that arises out of, touches upon or is in connection with the Services, or any order, Contract, Transaction or execution except and only to the extent that the same arise from fraud, willful default, gross negligence, including our unjustifiable failure to perform all or part of our obligations set forth in the Agreement, our license or applicable rule, regulation or law.

- Without prejudice to any other provision in the Agreement, you agree that T1 will not be liable for any loss, damage, action, proceedings, claims, expenses, costs or other liabilities whatsoever which you may suffer or incur arising from any act or omission or the insolvency of any third party (including any Service Provider or Additional Service Provider).

- You agree to indemnify and hold harmless T1, its officers, employees, directors, shareholders and agents from and against any loss, action, proceeding, claim, damage, expense, cost or other liability whatsoever incurred or suffered by or made against T1 and/or any of our officers, employees, directors, shareholders and agents at any time (both before and after termination of this Agreement) that arises, directly or indirectly, from our control over or possession of Your Funds and/or in connection with providing the Services, or handling any order, receiving/transmitting for execution any Transaction or facilitating any Contract, including any loss, claim, expense, cost, damage or other liability that arises directly or indirectly as a result of our acting upon your order, Instruction and/or directive or upon the order, instruction and/or directive we reasonably believe came from you, or your breach of the representations and warranties contained set forth in clause 7 above, except and only to the extent that the same arises from our fraud, willful default, willful negligence, including our unjustified failure to perform all or part of our obligations set forth in the Agreement, our license or applicable rule, regulation or law.

- You agree that we will not be liable for any loss of or damage or for any failure to execute our obligations hereunder the loss, damage or failure is caused, directly or indirectly, by a force majeure, without limitation, such as the act of any sovereign power or other competent authority (including, exchange controls, forfeitures, nationalizations, devaluations), civil commotion, rebellion, war, storm, fire, natural disasters, acts of God, international intervention, market conditions, inability to communicate with any relevant person or entity or any breakdown or failure of any transmission or communication system or computer facility, whether belonging to us, to you or otherwise or of any market or settlement or clearing system, or other cause whether similar or not, outside of our reasonable commercial control and which makes it practically impossible for us to comply with our obligations.

- The provisions of this clause shall survive the termination of this Agreement for any reason whatsoever.

20. ADVISORY AND MARKET INFORMATION

- You acknowledge and agree that market advisory and/or market information we or an Introducing Broker provides to you, if any, does not constitute investment advice or an offer to buy/sell any Contract or undertake any Transaction in OTC spot foreign exchange, CFDs or other permitted instruments.

  Further, you acknowledge that although such advisory or informational communications are based on data we believe to be reliable, such data may be incomplete and unverified and we make no representation, warranty or guarantee as to its accuracy or completeness and we accept no liability with respect to the data. Further, you acknowledge that if you authorize a third party to trade your Account that T1 has no responsibility to review your choice or make any recommendations with respect thereto.

- You agree to notify T1 immediately in writing if anyone makes any representations concerning your Account that differs from the reports and statements we make available to you and that you will immediately notify us in writing concerning all disputed Transactions. You indemnify and hold us harmless from and against all damage or liability resulting from your failure to immediately notify us regarding disputed trades or differences in reports.

21. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

- You agree that T1 and/or its Service Providers own and shall retain all right, title and interest in and to the Services, all components thereof, including without limitation all related applications, all application programming interfaces, user interface designs, software and source code and any and all intellectual property rights therein, including, without limitation all registered or unregistered, as applicable (a) copyright, (b) trade mark, (c) service mark, (d) trade secret, (e) trade name, (f) data or database rights, (g) design rights, (h) moral rights, (i) inventions, whether or not capable or protection by patent or registration, (j) rights in commercial information or technical information, including know-how, research and development data and manufacturing methods, (k) patent and (l) other intellectual property and ownership rights, including applications for the grant of any of the same, in or to the Services, websites, trading interfaces and all other related proprietary rights of T1 and/or its Service Providers and/or any of their affiliates, together with any and all enhancements, corrections, bug fixes, updates and other modifications to any of the foregoing and any and all data or information of any kind transmitted by means of any of the foregoing (the "Proprietary Information"). You also acknowledge and agree that the Proprietary Information is the exclusive, valuable and confidential property of T1 and/or its Service Providers and that you will not reverse engineer, manipulate, copy, bug fix, correct, update, transfer, reproduce, republish, broadcast, create derivative works based on or otherwise modify or manipulate, in any manner, all or any part of the Services or the trading interfaces or other Proprietary Information. Moreover, you agree to keep the Proprietary Information confidential and not to transfer, rent, lease, loan, sell or distribute, directly or indirectly, all or any portion of the Services or any Proprietary Information to any third party without our prior written consent.

22. JOINT ACCOUNTS AND LEGAL ENTITY ACCOUNTS

• If more than one (1) natural person enters this Client Agreement as the Client, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Agreement.

• If this Agreement is entered into on behalf of a corporation, limited liability company, trust, partnership, unincorporated association or other non-natural person as the Client, you as the authorized agent and the Client hereby agree to jointly and severally indemnify, defend, save and hold us harmless for any losses, claims, costs, damages and expenses resulting directly or indirectly from breach of any fiduciary or similar duty or alleged breach thereof.

• If this Account(s) is held by more than one (1) person, natural or non-natural, all of the joint holders are jointly and severally liable to us for any and all obligations arising out of Transactions in the Account and agree to be bound by all terms and conditions of this Agreement. You authorize us to accept Instructions without enquiry, and to send confirmations, notifications, documents and other information to any one (1) of the joint holders. Each joint Account holder hereby further appoints the other joint holders as agent for any and all matters relating to or arising out of the joint Account, including but not limited to the receipt of confirmations, notifications, documents and other information and hereby waives all rights to receive the same otherwise. Any one (1) or more of the joint holders has full authority for the joint account and risk in the said joint Account, including authority to: (i) trade for the Account; (ii) receive all correspondence, notices, documents and other information in respect of the Services; (iii) receive or withdraw funds from the Account; and (iv) execute Agreements and other documents relating to the Services. In the event of the death of any of the joint Account holders, the survivor(s) shall immediately give us written notice thereof, and we, before or after receiving such notice, may, in our discretion, take such action, institute such proceedings, require such papers, retain such portion of the Account, and restrict transactions in the Account as we deem ap-

propriate to protect us against any tax, liability, penalty, or loss under any present or future laws or otherwise, or liquidate the Account or accept the Instructions of the survivor, or a majority of the survivors, as the case may be, as to its continuance and as to the respective interests of the participants therein. The estate(s) of a deceased joint Account holder shall be liable, and the survivor(s) shall continue to be liable, to T1 for any debit balance or loss in the Account in any way resulting from orders, Transactions or Contracts initiated prior to our having been notified of the death of the particular Account holder, or incurred in the liquidation of the Account, or the adjustment of the interests of the respective parties.

• For the avoidance of doubt, you are always liable for the payment of any deficit balance in your Account upon demand regardless of any actions you take or that we take pursuant to the Agreement. If there is a short fall in any of your Accounts for the payment of all your liabilities, y o u shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities including interest on any such deficit and liabilities at the maximum rate permitted by law. Should an action to collect or to enforce payment be required, you agree to pay all costs associated with such action in whatever jurisdiction such action may properly lay including all costs of enforcement and collection including reasonable attorney and other professional fees, travel and other expenses.

23. DATA PROTECTION AND CONFIDENTIALITY

For the purposes of this Clause, "General Data Protection Regulation" (GDPR) means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016; "Data Protection Act" means the Data Protection Act (Chapter 440 of the Laws of Malta), as may be amended or replaced from time to time, and includes any subsidiary legislation and any related guidance provided by the Information and Data Protection Commissioner or any other competent authority. The words and expressions "controller", "data subject", "personal data", "representative", "processing", "processor" and "third party" have the same meaning as is assigned to them by article 2 of the Data Protection Act and Article 4 of GDPR.

• Your personal data is kept and handled in accordance with the General Data Protection Regulation's principles and conditions. To the extent that we process any information, as a controller, we will undertake all efforts to process your personal data in line with the provisions of GDPR and the Data Protection Act, in the manner and for the purposes indicated in this paragraph and as we may disclose on our Website or otherwise notify you from time to time.
By entering into this Agreement, you consent for us to store and process the personal data you provide us with upon registering for an account, and while continuously using our services thereafter. This includes data which may be considered sensitive. We will process as much personal data as necessary to provide the Services and as we may be obligated to or authorized to pursuant to applicable regulations, including but not limited to compliance with our Standard License Conditions and with applicable prevention of money laundering and funding of terrorism legislation. In line with our obligations, you agree that we may record telephone conversations, and/or electronic communications and maintain records of all Services and Transactions. You agree that we may use such recordings or transcripts thereof in any forum as evidence.
You agree that, in the course of providing you with the services contemplated under this Agreement, T1 may need to disclose some or all of your personal data, whether sensitive or otherwise, to and be processed by persons we authorize, including employees, investment institutions, Referral Agents/ Introducing Brokers, Trading Agents and their or our duly authorized agents and affiliates wherever located (including outside the EU). Personal data may also be disclosed to and processed by third parties, including Service Providers, governmental or regulatory bodies and tax authorities (including those outside the EU). All such data sharing shall be made subject to such confidentiality and data protection obligations as shall be considered necessary by T1 in order to comply with its obligations under this Agreement and for the purpose of providing the said services and/or to any regulatory or public authorities to comply with its regulatory or other obligations in terms of law. We will not lend or sell your information to third parties.
We shall take all reasonable steps to keep your information safe, however, as you are aware internet communication, including email, is not secure. We cannot accept any responsibility for unauthorized access by a third party or for the loss, theft or modification of data while it is being transmitted to us by email.

• You are hereby giving your explicit consent to us collecting, maintaining, processing, using and disclosing personal information about you and provided by you as, whether sensitive or otherwise, described in this clause and in T1's Privacy Policy.

• From time to time, and only with your consent, we may use your personal data to provide you with information about Additional Services. Should you not wish to receive notice of such Additional Services, please send a notice to us at support@tier1fx.com and we will comply. You can also opt out of marketing emails directly from the Profile section of your Client Portal.

• If you would like to obtain more information on how your personal data is processed and/or wish to exercise any of the rights provisioned in Chapter III of the GDPR, please contact us at compliance@tier1fx.com.
For further details, please refer to Tier1FX Privacy Policy published on our website www.tier1fx.com.

24. ANTI MONEY LAUNDERING PROCEDURES

• You understand and acknowledge that T1 complies with the provisions of the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta) including the Prevention of Money Laundering and Funding of Terrorism Regulations, 2008 (Legal Notice 180 of 2008) and the regulations promulgated under the Act. If we have a suspicion that you have violated the Act we are required to notify the proper authorities. Among other steps that might be taken, we could be required to block Your Funds. If requested, you agree to provide us with documents and/or other information we require to ensure our continued compliance with all applicable rules, regulations and laws. Should there be material updates, corrections or changes to the information you provide to us in connection with opening and maintaining your Account, you agree to notify us immediately of such changes. If you are in doubt as to whether a change is material, you agree to contact us for clarification.

• You hereby confirm that none of Your Funds was directly or indirectly derived from, or otherwise related to, criminal activities or other activities that contravene any international, national or local Anti-Money Laundering and Countering of Terrorism legislation.

You confirm that the source of Your Funds does not

• contravene United States federal, state or international laws and regulations, including anti-money laundering laws and sanctions regulations of the Office of Foreign Assets Control or

• fall within Section 340(11) of the Proceeds of Crime Act 2002, as promulgated under the laws of England, or that would be an offence under Section 18 of the Terrorism Act 2000, as promulgated under the laws of England;

• emanate from a foreign bank operating under an offshore banking license, which prohibits such person or entity from conducting banking activities with the citizens of, or with the local currency of, the country which issued the license,

• emanate from a foreign shell bank as defined in the regulations implementing Section 313 and Section 319 of the USA PATRIOT Act or (vi) a "senior foreign political figure" as such term is defined in the regulations implementing Section 312 of the USA PATRIOT Act.

You moreover confirm

• that you are not resident in a country, territory, individual or entity named on the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control or is otherwise subject to any restrictions, prohibitions or licensing requirements set forth under any sanctions regulations promulgated by the Office of Foreign Assets Control;

• that you are not resident in, or organized or chartered under, the laws of a jurisdiction that has been designated, or has itself been designated, by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures due to money laundering concerns,

• Unless you have indicated on your Account Opening Form, you warrant to T1 that you are not a Politically Exposed Person ("PEP"), nor are you an immediate family member of a Politically Exposed Person or a close associate of a Politically Exposed Person. You agree to notify us if your status in this regard changes.

25. LAW AND JURISDICTION

• This Agreement shall be governed by and construed in accordance with the laws of Malta without regard to its conflicts of laws provisions. You hereby submit to the exclusive jurisdiction of the Courts of Malta, including but not limited to cases where you are domiciled or resident outside Malta. However, without prejudice to and notwithstanding the foregoing, T1/HCI reserves the right to file an action in the jurisdiction where you reside or are domiciled before any other competent court, in which case Maltese law (without giving effect to conflict of laws provisions) will still apply without regard to the jurisdiction's conflict of laws provisions.

26. MISCELLANEOUS

• No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement, will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law

• The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction will not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

• Except to the extent that Maltese law admits variation by contract and are so varied by the terms of this Agreement, the powers, duties, rights and obligations of you and us will be overridden by, and, to the extent that they may conflict, be subject to, Maltese law and we will have all the powers to perform its functions in accordance with the Laws.

• This Agreement may be executed multiple counterparts as may be necessary, each of which shall be deemed an original and together will form one original. It shall not be necessary in making proof of this Agreement to produce or account for more than a number of counterparts containing the respective signatures of, or on behalf of, all Parties to the Agreement. This Agreement may be executed through delivery of duly executed signature pages by facsimile or electronic mail.

• This Agreement supersedes any prior agreement or understanding between us, whether written or oral, on the subject hereof, and all such prior agreements and understandings are cancelled as at the date hereof.

27. SIGNATURE PAGE

Please complete and sign this page, manually or electronically, and submit it to T1 for acceptance. An electronic signature may be used in such form as may be specified or accepted by T1. In case of a manual signature, please send the document to support@tier1fx.com

By signing this Agreement (manually or electronically) you acknowledge and agree that you have read and accepted the Agreement, including the Risk Disclosure Statement (including, where applicable, the Additional Risk Disclosure statement), the Trading Rules and Regulations, the Order Execution Policy, the Conflicts of Interest policy, fee schedules (on the Tier1FX website) and other documents included as an Annex to this Agreement, and agree to be bound by all the provisions contained therein.

A copy of the Agreement accepted by T1 will be kept in T1's records for such period as may be prescribed by law or longer as deemed appropriate by T1 and will be accessible for your inspection or by your authorized representatives, at T1' office during normal business hours, upon request.

PRINT NAME:

ACCOUNT HOLDER'S SIGNATURE:

DATE:

ACCEPTED AND AGREED BY T1 (for internal office use only)

OFFICER'S PRINT NAME:

OFFICER'S SIGNATURE:

DATE:

ANNEX I. Tier1FX Risk Disclosure

For Spot OTC Foreign Exchange, Spot OTC Precious Metals, and Contracts for Difference (CFD) Trading.

You are required to read and acknowledge that you have read and understood this Risk Disclosure Statement. By signing the Agreement, you acknowledge, understand and agree to the following disclosures:

The T1 Risk Disclosure Statement is a pertinent part of the Client Agreement and is hereby incorporated into the Agreement by reference.

MANY FOREIGN EXCHANGE DEALERS AND/OR BROKERS ARE COMPENSATED BY TAKING THE DIFFERENCE BETWEEN THE BID/ASK SPREAD IN THE PRICE PUBLISHED TO THEIR CLIENTS. T1 WILL BE COMPENSATED BY CHARGING A COMMISSION AND A MARK UP OF THE RAW SPREAD WE RECEIVE FROM OUR LIQUIDITY PROVIDERS. T1 MAY PARTICIPATE IN MARKUPS AND COMMISSIONS REQUESTED BY INTRODUCING BROKERS. THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS OVER-THE-COUNTER AND IS NOT CONDUCTED ON AN EXCHANGE.

Trading in margined Foreign Exchange and/or Precious Metals and CFDs involves a significant degree of risk including the risk of losing all or more than all Your Funds. Trading in these markets is not suitable for everyone and you should consider your decision in light of your personal financial circumstances, education, knowledge and appetite for risk. The Account is yours and you are responsible for monitoring your Account. We do not accept any liability for monitoring the risk you assume in your Account or for the activities of those third parties to whom you grant trading authority or otherwise grant access to your Account. This brief statement does not disclose all of the risks and other significant aspects of spot OTC Foreign Currency, Precious Metals and CFD trading. In line with the associated risks, you should only trade if you understand the nature of the trading in which you are about to engage and the full extent of your risk exposure and we urge you to analyze your trading objectives, trading capital, investment limitations and tax status.

You understand and agree that we provide order clerks for emergency trading access on a 24-hour basis when the market is open. You further understand and agree that access to telephone trading is restricted to emergency instances when your platform is down and you have no other access to your account through a web enabled or mobile enabled platform. Finally, you also understand and agree that access to telephone trading is restricted to offsetting open positions using market orders. Our clerks will not accept contingent orders over the telephone and you may not open new positions over the telephone.

1. No Guarantee of Profit and ability to withstand losses

There is no guarantee of profit from trading through T1. The value of Your Funds may decrease as well as increase. You acknowledge that no one associated with T1 or an Introducing Broker or representative with whom T1 has a relationship has guaranteed that you will profit from trading. You further confirm that you are able to sustain a total loss of Your Funds should such a loss occur. You understand that margined leveraged spot Foreign Exchange, Precious Metals and CFD trading is highly speculative and involves a significant risk of loss. You confirm you are willing to assume the legal, economic, and other risks associated with trading and that Your Funds are discretionary capital and if Your Funds are lost that the loss would not change your lifestyle. Trading may not be suitable for retirement funds. You are advised to closely manage your Account and to use prudent money management.

2. Effects of Leverage

Leverage can lead to quick losses as well as profits. You agree that a high leverage (a small amount of capital to control a larger amount) can lead to large losses when the market moves against your positions. T1 permits leverage based on account equity size, but it may alter leverage limits for clients classified as Professional in its sole discretion. Maximum leverage for T1 clients' accounts is subject to Client Categorization and prevailing European regulatory limits and as may be transposed within Malta's

financial services regulatory framework, and which may be altered from time to time. . Leverage limits, margin requirements and temporary leverage limitations are posted on T1's website www.tier1fx.com

3. Over the Counter Liquidity Risk

You acknowledge that you may experience decreased liquidity (a "Thin" market) as a result of external events over which T1 has no control. In Thin markets the bid/ask widens and volatility may increase dramatically (a "Fast" market). Fast markets do not trade in an orderly progression and gaps in bids and offers are to be expected and there may be periods when no bids or offers are available. Our prices will always reflect the liquidity available to us. Exchange traded Contracts are also subject to Fast markets and Thin liquidity and price gaps should be anticipated.

4. Liquidation Risk and Inadequate Margin

If your Account is under-margined, your open positions may be liquidated in whole or in part. We reserve the right, but are not obligated, to liquidate your Account should your margin not be sufficient to cover the potential risk of loss. Required margin levels are indicated on T1's trading platforms and you agree that you alone are responsible for monitoring your margin level. If your Account value goes below the Liquidation Level (see our website for the Liquidation Level associated with your particular platform), T1 reserves the right to automatically liquidate all or some of your open positions and you will be responsible for and liable for all resulting losses as a result of such liquidation. We may change the liquidation level in our sole discretion and in accordance with our risk management policies and procedures.

5. Price Risks

T1 expects that the executable prices we stream to you will be in line with the general Inter-bank Market but we do not represent, warrant or covenant, explicitly or implicitly, that this will always be the case.

6. Rollover Risks & Swap Rates Risks

T1 determines its roll and swap rates independently of prices that may be published elsewhere and short-term interest rates can create large spreads in two currency credit/debit differentials. By signing our Risk Disclosure Statement, you agree that at the close of business on days when the market is open (at or about 21:00 GMT) your positions will be automatically rolled to the next available spot settlement day with a net debit or credit to your Account based on T1's swap (interest) rates. For illustration purposes, if, in an open currency pair, you are long the currency whose spot interest rate is higher than the short counter currency, a net credit is added to your Account value. Conversely, If you are short a currency whose spot interest rate is higher than the counter currency in the pair your Account will reflect a net debit at the end of the day. Positions that must be rolled from Spot Settlement date Friday to Monday will reflect debits/credits for three (3) business days. This will be reflected on your account at 21:00h GMT on Wednesday since the standard settlement date for spot Forex transactions is "T+2" or 2 business days from the date of the actual trade. Positions rolled from Monday to Tuesday and Tuesday to Wednesday, will reflect debit/ credits for only one (1) business day. Rollovers include holidays. If Tuesday is a holiday, the rollover from Monday will be two business days (i.e. from Monday to Wednesday). Many factors can affect the spread in interest rate differentials and you acknowledge this risk. T1 will publish its rollover rates for the respective spot instruments is offers on its Website or on the trading platforms. T1 reserves the right in its sole discretion to change and/or correct these rates.

7. Contingent Order Execution Risk

There is no guarantee that T1 will be able to execute your contingent order at the requested price and you acknowledge and accept this risk. Although some contingent orders may be executed at less favorable prices, you are responsible and liable for these trades and T1 is not liable for any failure to execute the trade at your requested price.

8. Technology and Online Trading Risks

You accept the risk associated with trading online through the trading interfaces (platforms) T1 makes available to you. T1 does not guarantee that you will be able to successfully execute orders, manage positions or execute other critical tasks over the Internet via our technology or that of third parties upon whom we rely. Although T1 has taken great care in developing its technology and in choosing its service providers, without limitation we do not guarantee that our technology or that of our service providers will function without fail or without error and we do not accept any responsibility for such failure or errors regardless of the loss or damage you may experience as a result of such failure or error.

9. Negative Balance Protection

The purpose of the **Negative Balance Protection** is to ensure that, **as a Retail Client** in terms of MiFID, your maximum losses from trading CFDs, including all related costs, will not exceed the sum of your total equity which you will have committed and/or designated to your CFD trading account(s).

A trading account may come into "negative balance", or in other words, the total losses of the account may exceed the account's balance, in highly-volatile markets, where extreme market conditions may cause large and sudden price movements and therefore large and sudden losses may occur.

As a Retail Client however, Tier1FX shall not seek compensation from you should your account incur a negative balance but would instead credit your account in the amount of the negative balance incurred, so that its actual equity is re-balanced to zero. This will not however relieve Clients from the responsibility to continuously monitor their accounts and to ensure that they are well-margined at all times and Tier1FX shall be entitled to take the necessary measures to prevent your account from going negative, especially in the event that it is overexposed.

Non-Retail Clients (Eligible Counterparties, Per Se Professional and Elective Professional Clients) are not represented by this Protection and remain fully and wholly responsible for immediately repaying T1 the amount of negative equity as may be realized on their respective accounts. Our trading platforms are generally calibrated to liquidate open positions before your Account goes into a negative equity position (i.e. to avoid losses exceeding the net value of Your Funds). In exceptional circumstances however a large and sudden price movement may prevent us from closing out your market position as required and hence to protect against your account registering a negative equity balance. Clients holding multiple accounts will moreover be responsible for covering negative equity positions in individual accounts from equity balances held in other accounts. In such circumstances alone, T1 will be duly authorized to institute these transfers when and wherever necessary to cover any such shortfalls and in so doing T1 will not be held liable for any consequent changes to the Clients' prevailing leverage limits as they may or may not apply to any of their separate accounts, whether in credit or not.

10. Security Code and Online Security Risks

You are solely responsible for maintaining the secrecy and protection of your Security Access Codes and if your Account is compromised as a result of your failure to do so, you are solely liable for any and all damage, loss, expense or cost caused to T1, any third parties and to yourself. This risk shall apply when T1 discloses your Security Access Codes to a third party at your specific written direction. Do not publish you Security Access Codes to anyone including T1 employees. If you forget or lose your Security Access Codes, or it is disclosed to any unauthorized person or you suspect your Account has been compromised you must change the Security Access Code immediately and notify T1's compliance department. If you are unable to change the Security Access Code yourself notify T1's compliance department immediately. Also, if T1 suspects your Account has been compromised we will disable your Account and advise you. We will re-enable your Account only after we are satisfied that your Account is secured. We will email a new Security Access Code to you at your email address in our records. During the period when your Account is disabled you must mitigate any potential or actual damage by placing orders via telephone.

11. Electronic Communication Facility Failure Risk

You assume the risk that electronic communications my fail and that you will not be able to contact or make contact with T1 as a result. Notwithstanding communication malfunctions, failures, an inflow of telephone orders or any other malfunction or negligence, you acknowledge and agree to hold harmless T1 for any loss or lost trading opportunity resulting from such communication failures or compromises. T1 will make available order clerks by telephone during business hours to accept emergency market orders, but there is no guarantee that your order will be transmitted for execution in a timely fashion during periods of communication malfunctions. Order clerks will not accept orders to open new positions.

12. Erroneous Price Print and Off Market Risk

T1 reserves the right to correct any trades executed at off market prices regardless of whether the price is in your favor or is against you. In such cases, we will notify you of the change in price.

13. Market Information

T1 will publish general market information and recommendations from time to time ("**Market Information**"). Market Information provided by T1 or its representatives is for informational and educational purposes only and does not constitute investment advice or an offer to buy or sell any Contract or enter into any Transaction. Any action you take in response to such Market Information is your independent action. We disclaim any fiduciary duty to you in this regard and we are not liable for any trading losses as a result of your actions.

14. Business Risk

If T1 should go out of business Your Funds may be at risk. You acknowledge that in the event of insolvency or T1's sole decision to close its business you must only look to T1 for performance and return of Your Funds. In either event, T1 may liquidate your positions and remit Your Funds, at any time and for any reason, and you agree not hold T1 liable for any loss as a result of such liquidation.

15. Error Risk Responsibility

It is your responsibility to review all Transactions reported in your account, including but not limited to trades, corrections, debits, credits, conversions, buy/sell error and rollovers. Should you discover an error in your Account, you must report the error in writing to T1 within twenty-four (24) hours including the detailed specifics of the error including all trade identifiers. You may make a verbal report as well, but a written record will be necessary for confirmation.

16. Verbal Order Risk

All emergency market orders given via telephone must be given in English and a verbal order is not transmitted until the order clerk tells you that you are "done" and gives you the trade details. Our emergency clerks will add these "off book" trades to your electronic records. Contingent orders are not accepted via the telephone. All prices quoted to you prior to actual execution are indicative only and T1 reserves the right to change an indicative price if the execution price is different as a result of market conditions, a misquote or market volatility. We are not responsible for your order if we cannot hear you clearly or understand you, regardless of the reason. The telephone order procedure is as follows: you will be asked for your user name, account number and other security feature at the discretion of our order clerk. When the order clerk confirms your identity, you are to give him/her your order: Buy or Sell, the number of lots and the desired currency pair, precious metal, or CFD product. For instance, the order clerk may repeat your order saying the following, "We are buying 2 lots EUR vs. USD at the Market. Right?" When you confirm, "Yes," the order will be transmitted for execution to the Service Provider at the Market and the clerk will confirm the transmission. If you make a mistake while giving an order, you are to tell the order clerk to "scratch the order" and begin over.

We instruct our order clerks to "write down what you hear and read back what you wrote. If the two do not match, start over." All orders may be taken on a recorded line without an electronic "beep" or other notification and all such recordings may be used for any purpose in any venue in any jurisdiction. Prices being published on our platforms may differ from the indicative prices quoted to you. T1 may charge a premium for telephone trades that will be reported on your trading statement. T1 is not responsible for or liable if the recordings of the telephone calls are erased or never recorded because of error, omission or for any other reason. You are responsible for protecting the confidentiality of your Account information and we are not liable if your Account is accessed by an unauthorized individual. T1 reserves the right to only accept market orders.

17. T1's Limited Liability.

You agree and acknowledge that T1's liability is limited pursuant to the terms of the Agreement and may be further limited under applicable laws.

You understand and agree that taxes and, or costs may exist that are not imposed by or paid through T1.
The levels and bases of taxation depend on your private circumstances and we recommend that you consult a professional tax or other adviser in regard to these matters as we do not give tax or legal advice.

ANNEX II. Trading Rules and Regulations

These Trading Rules and Regulations, along with any and all amendments, Annexes, Risk Disclosures and all other documents used in conjunction with opening your Account are incorporated by reference and form one Agreement. These Trading Rules and Regulations may be changed at any time in our sole discretion and any such changes will have immediate effect, with or without notice to you, and any such changes will be posted on our website. You agree to adhere to our Trading Rules and Regulations as from time to time may be amended.

1. Our Trading Hours

T1's normal trading business hours are from approximately 21:00 GMT Sunday during the Summer (22:00 GMT Winter time) to approximately 21:00 pm GMT on Friday during the Summer (22:00 GMT Winter time) or such other times as may be posted on our Website from time to time. Our regularly scheduled trading hours for CFD products depend on the particular CFD product and the underlying exchange rate and our Services for such CFD products. You agree to make yourself familiar with the hours such markets trade, such as Eurex. These hours are typically from 02:00 GMT on Monday through 05:00 GMT Friday. Non- business days, such as holidays, will be posted on our website and you are responsible for keeping yourself up to date on our hours of operation. We will, on a best efforts basis, conduct all maintenance during non-trading hours. However, we retain the right to conduct such maintenance when necessary, with or without notice.

2. Live Telephone and Chat Support

T1 will be offering its clients dedicated live support services to fulfill clients' needs. You may contact the Client Service Desk during Trading Hours in the following ways:

Email: support@tier1fx.com
Telephone: +356 2327 3000
Chat: over the Chat Window available on our Website

3. Order Types

T1, through its various platforms, offers many order types depending upon the platform. These order types include, but are not limited to, market, buy/sell stop, buy/sell limit (take profit on MT4), MIT, place bid/offer. **You acknowledge and agree that you will become familiar with the various order types on the platform of your choice, how to use the order types you chose to use and understand how the order type operates and how it will affect your trading methodology.** The three most common types of orders are listed below:

Market Order: Market orders are orders to buy or sell immediately at the price where the market is then trading or at the next available price. A market order will be executed, but not necessarily at the stop price. Volume, liquidity and volatility may affect the price at which the order is executed.

Stop Order: Stop orders are orders to buy or sell when the market reaches a specific price. When the stop price is reached the order becomes a market order. Stop orders can be used to enter and exit the market. A buy stop is entered above the market price and a sell stop is entered below the market price. Stops are traditionally used to protect a profit or manage a loss down to a specific level.

Limit Order: Limit orders (sometimes referred to as "or better" orders) are orders to buy or sell at a specific price or at a better price than the market price at the time the order is entered. Limit orders can be used to enter or exit the market. A buy limit is placed below the market price and a sell limit is placed above the market price.

4. Hedging

You will be able to hedge on both the MT4 and the Jforex platform. Hedging permits you to be long and short in the same currency pair in order to lock in profits and manage losses pending your further determinations. Your margin may be lowered as a result of a hedge and T1 reserves the right to change the hedge margin level at its sole discretion. Depending upon your positions, your equity may still decrease as a result of the rollover swap rate applied to the positions. You agree to discuss the applicability of hedging with a T1 representative based on the trading interface (platform) you select.

5. Trade Size

The minimum trade size for foreign exchange contracts will be 0.01 Lot (a "micro lot"). A micro lot equates to 1,000 units of the base currency for FX, 1 troy oz for gold, 50 oz for silver and 10 barrels for oil. The maximum trade size depends on the currency pair and your Account classification. For Retail accounts our standard default maximum trade size per order for is 50 standard lots on MT4 for FX, Gold and Silver and 20 lots for Oil products. The minimum trade size in CFDs is 1 CFD. The maximum trade size is 100 CFDs. You acknowledge and agree that it is your responsibility to understand the maximum trade size at the time you place a trade. T1 reserves the right to change its permitted order size without notice and we are not liable for any losses that occur as a result of a change in permitted order size.

6. Margin

It is your absolute responsibility to monitor your open positions and your required margin at all times. You must monitor your platform for available margin, and when your open positions reach the margin critical level (you are approaching insufficient margin given your open positions), you should either deposit additional funds into your Account (funds actually received and applied to your Account) before the equity level reaches our liquidation level (see our website for specific platform **Liquidation Level**) or offset sufficient losing positions in order to reach full margin. You understand and agree to maintain sufficient trading capital (Your Funds) equal to or in excess of the margin required to hold your positions. We always recommend to allow for two or more standard deviation market moves in calculating how many positions to carry in your Account and how large those positions should be. You are advised that markets are susceptible to rapid price fluctuations and you should not over commit your available capital.

7. Open Position Liquidations

Unless your Account is fully margined at all times, T1 will automatically liquidate some or all of the positions when your available margin reaches our Liquidation Level. **The Liquidation Level for the various platforms T1 offers is set forth on our website and you agree to make yourself aware of the Liquidation Level associated with the trading platform you are using and how the Liquidation Level will affect your trading**. Since the leveraged, margined OTC spot foreign exchange market, the precious metal market, and the CFD market are all subject to extreme swings in volatility T1 reserves the right (but is not obligated) to automatically liquidate all or some of your open positions and you will be liable for all resulting losses. We further reserve the right to change the Liquidation Level posted on our website in our sole discretion and the new Liquidation Level will be effective immediately and applicable to all open positions upon publication. We will make a reasonable effort to give you prior notice of our intention to change the Liquidation Level, but reserve the right to change it without prior notice, and duly notifying you of this change in the process. The automatic liquidation function is designed to offset the positions in declining order beginning with largest losing position down to smallest loser until Your Funds are sufficient to margin the remaining open positions. Clients under a Managed Program may set their own stop loss limit (EPM) lower than the proscribed Liquidation Level for your platform by making adjustments through Client Portal.

8. Daily Open Position Rollover

You agree that T1 is authorized to and will rollover all open positions in your Account to the next settlement spot date. The process of rolling over open positions is an automatic daily routine that takes place at or about 21:00 GMT (22:00 GMT winter time) regardless of the platform on which you are trading. The rates at which your positions are rolled are determined by T1 in our sole discretion. Debits or credits will be posted to your Account at a time after the normal close of the business day for T1. T1 reserves the right to change at its absolute and sole discretion, any rollover debits or credits at any time if T1, in our sole discretion, if we determine that the amount debited or credited was done so in error. Our Swap rates for all products traded are posted and periodically updated on our website.

9. Funding and Withdrawal

You can deposit funds into your Account via the payment methods posted on our website. Funds are not available for trading until they are clear and posted to your Account. Banking fees associated with deposits and withdrawals may be charged to your Account, in addition to administrative fees listed on our website.

Currencies accepted for deposit are posted on our website. Currencies not posted on our website will be converted into the currency of the bank account you deposited them to. Instructions for depositing and withdrawing funds will be emailed to you upon account approval. It is important to note that T1 will not accept funds from nor make payments to third parties. Our compliance department must approve any exception to this prohibition.

For further details, please refer to our website www.tier1fx.com

10. Verbal Orders

We have order clerks who can receive and transmit for execution your offsetting market orders over the telephone in cases of emergency. Our order clerks do not take contingency (stops, limits, MIT, OCO, etc.) orders. Verbal order is available only in those circumstances when you have no other order entry option available and we only take market orders. You may only give orders to close open positions. You may not open new positions over the telephone. Our order desk can be reached by calling +35623273000. The following steps should be followed to transact via the telephone:

1. You will be asked to provide your **account number/login, full name** and **Secret Question Answer**.
2. Once your identity is confirmed, you will be asked to provide the ticket number of the trade you wish to close. T1 Repre-sentative will confirm the details of the trade (e.g. "This is a short position for 2 mini lots EUR/USD") and will provide an indicative market price.
3. If you wish to close all open trades, you must say so. In this case, the T1 Rep will confirm the details of all open trades
4. It is your responsibility to ensure that the T1 Rep understands your order and to correct him/her if the order read back to you is not what you want.
5. You must confirm that you authorize T1 to close the trade(s) and the T1 Rep will proceed to do so.
6. Once trade(s) is/are closed, the T1 Rep will confirm that "Ticket #123456 0.2 EUR/USD is closed at 1.2345".
7. You will receive the trade closure details report as an email

EXAMPLE:
Client: Hello, I wish to close a trade.
T1 Rep: Hello, May I have your full name, account number and Secret Question answer please?
Client: My name is John Smith, account 12345, Secret Question answer "password".
T1 Rep: Ok, thank you. What is the ticket number of the trade you wish to close?
Client: Ticket number 12345678
T1 Rep: Ok, the trade in question is a short position for 2 mini lots EUR/USD, is that correct?
Client: Yes, that is correct.
T1 Rep: Current market price is 1.2345. Do you want to close the trade?
Client: Yes, please close it.
T1 Rep: Ticket number 12345678 closed at 1.23334. You will receive an email with the order details.

Please note:
**In case of unsuccessful password authorization or if you refuse to go through this process, your instructions will not be accepted.
**Your instructions may need to be given in English.

11. Trade Inquiries

In the event of a dispute or question about a trade it is critical that you contact T1's compliance department immediately with the full details of the issue. Send your inquiry to support@tier1fx.com. Although you may call to discuss a trade issue, all such inquiries must be submitted in writing so there is a written record of the details. Should you delay in submitting an inquiry to T1's support staff, T1 may determine that you waived your right to protest by waiting. We do not allow "free rides" on disputed trades.

12. System Manipulation. Arbitrage

It is expressly prohibited for you to directly or indirectly use any device, software, platform or other artifice to manipulate or attempt to manipulate the normal functioning of any electronic system, data feed, software, connection speed, platform or other interface, device or software of any type or kind made available to you by T1 in connection with trading on any trading platform made available by T1. Our prohibition extends to, but is not limited to, efforts to buy at the bid, sell at the offer, or otherwise trade on off market prices by taking any action, directly or indirectly, that interferes with, jeopardizes, compromises, slows down, accelerates, impedes or interrupts the normal operation of any T1 operational and/or dealing activity, system, platform or pricing function. Should we determine, in our sole judgment, that you have engaged in a prohibited activity we reserve the right, in our sole discretion, to close your Account, report your activity to international authorities and withhold any gains created as a result of the prohibited activity. Such prohibited activity shall also include "arbitrage".

ANNEX III. Transmission & Execution of Customer Orders

The Standard License Conditions for firms that qualify as Investment Service Providers and MiFID firms regarding best execution are set forth in the Investment Service Rules (SLCs 2.54-2.62 and 2.70-2.71) as augmented by ESMA guidelines for systems and controls in an automated trading environment for trading platforms. When transmitting orders, T1 is obliged to establish and implement effective arrangements in order to achieve the best possible result. T1 reviews its orders transmission for execution policies on an ongoing basis and in line with prevailing legislation and adjusts and amends its policies should it be called for. This brief overview of T1's order policies is a pertinent part of this Agreement, and through the Agreement you consent to our transmission and execution policies. Generally, your orders will be executed by the Service Provider outside a regulated market or Multilateral Trading Facility ("MTF") and directly with, for example, an OTC market maker and through this Agreement you consent having your orders executed outside a regulated market or MTF. In addition, T1 may enter into a prime broker agreement with other third-party liquidity providers. T1's core system selects the best bid and the best offer shown by its liquidity providers at that moment in time so you will receive the best bid or offer for your transaction based upon which liquidity provider's pricing is optimum for your order. Should you give us an order to execute a trade on a particular venue, and we accept that order, your instruction will prevail over the present principles of best execution. In this instance you would bear the risk that T1 could not achieve the best possible execution. You agree that T1 reserves the right to modify its best execution policy without notice and at our sole discretion. T1 will notify you of any material changes to our order transmission and execution arrangements or other related policies.

For further details please refer to our Best Execution Policy, published and periodically updated at www.tier1fx.com > Legal.

ANNEX IV Managing Conflicts of Interest

Hogg Capital Investments/Tier1FX maintains and operates effective organizational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest that can adversely affect the interests of our clients.

In this regard, we take all steps to identify conflicts of interest within the firm and any person directly or indirectly linked to us by control or between our client and another that arise in the course of business.

In compliance with the above, we refer you to our Conflicts of Interest Policy which outlines the instances when conflicts of interest could arise and how such situations can be managed in the best effective manner in the interest of our clients. Where a conflict of interest cannot be avoided, this shall be duly disclosed to you before the undertaking of any business with you.

If you would like to discuss in further detail any aspects of our Conflicts of Interest Policy, please contact our Compliance Department at compliance@tier1fx.com

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