

Client Agreement

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PIPBULL LIMITED

Pipbull Limited (hereafter the “Company”) is a limited liability company incorporated and registered under the laws of Seychelles, with Company number 8425195-1 and a registered address at Angel Fish Bayside Marina complex, office Block A/A01, Roche Caiman, Seychelles. The Company is authorized and regulated by the Financial Services Authority in Seychelles (“FSA”) under the license number SD061 for the provision of the investment services specified in this Client Service Agreement (hereafter the "Agreement"). LLTP LTD with registration number HE422711 and registered address at Antheon 2, Kato Polemidia, 4151, Limassol, Cyprus, is the EU billing agent of Pipbull Limited.

The Client is requested to read the Agreement and make sure it understands the following terms prior to accepting the Agreement and use the Company’s services.

Scope and Application: This Agreement governs the relationship between the Client and the Company and is electronically executed. The Client is required to accept these terms provided that it has read and agrees with the terms of the Agreement by checking and/or clicking the respective acceptance checkbox during the Online Account Opening Procedure which is further explained below.

For the avoidance of any doubt, this Agreement has the same legal effect and confers the same legal rights upon the parties as if it had been signed. The Client hereby acknowledges and agrees that by completing and submitting the account opening documentation forms of the Company fully agrees to be abide by and bound by the terms set out in this Agreement.

This Agreement being a distance contract and signing of the Agreement by either the client or the Company is not required in order for the Agreement to be considered legally binding on both the Company and its clients. This means the Agreement without being physically signed has the same judicial power and rights as a signed one.

When You accept the Client Agreement and any other legal documents of the Company by ‘click’ in the appropriate space / tick-box, or on the ‘I accept’ button, ‘Submit’ button, or on similar buttons or links as may be designated on our website, you will be deemed to have ‘signed’ and/or acknowledged the documents to the same extent and with the same effect as if you have signed the documents manually. To the extent permitted under applicable mandatory law, you hereby waive any rights or requirements under any applicable laws and/or regulations in any jurisdiction, which require an original (non-electronic) signature or delivery or retention of non-electronic records.

You hereby expressly acknowledge your understanding that you have the right to withdraw your consent to the electronic delivery and signature of the documents at any time by providing prior written notice to us. However, if you revoke your consent, your access to

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an/or use of our services may be restricted or terminated, at our sole discretion and without any obligation on our end to provide you with any explanation and/or justification thereof.

The Agreement shall be binding to both Parties, the Company and the Client, upon accepting electronically and/or in written form the Company's Client Agreement and shall exist for the benefit of both Parties and their permitted successors and assignees.

Definitions

- **"Account"** shall mean a trading account maintained by the Client with the Company;
- **"Applicable Regulations"** means the rules of any relevant regulatory authority, the rules of any relevant exchange, and all other applicable laws and rules in force from time to time including among others the Securities Act 2007 as amended, the Securities (Conduct of Business) Regulations 2008, the Securities (Financial Statements) Regulations 2008, the Securities (Advertisements) Regulations 2008, the Securities (Forms and Fees) Regulations 2008, the Anti-Money Laundering Act 2020 which repeals the AML Act of 2006 as subsequently amended and the Prevention of Terrorism Act 2004 etc.
- **"Authorised Third Party-Representative"** shall mean an individual person or legal entity undertaking a transaction on behalf of another individual person i.e the Client or legal entity but in their own name;
- **"Company's Website"** shall mean the Company's Website <https://tixee.com>
- **"CFD Contract" or "CFD"** shall mean a contract which is a contract for difference by reference to fluctuations in the price of the relevant security or index;
- **"Client"** shall mean the individual person, legal entity or firm being a customer of Pipbull Limited.
- **"Company"** shall mean Pipbull Limited, a limited liability company incorporated and registered under the laws of Seychelles, with Company number 8425195-1. The Company is authorized and regulated by the Financial Services Authority in Seychelles ("FSA") under the license number SD061 with registered address at Angel Fish Bayside Marina complex, office Block A/A01, Roche Caiman, Seychelles.
- **"Equity"** shall mean the aggregate of (i) the Balance; and (ii) unrealized profit or loss on open positions (after deduction of any Charges and the application of any Spread on closing of a position);
- **"Financial Instruments"** shall mean Contracts for Differences (CFD) on spot Forex, spot precious metals, futures, shares or any other commodities available for trading;
- **"Margin"** shall mean the necessary funds so as to open or maintain open positions in a CFD Transaction;
- **"Margin Level"** shall mean $(\text{Equity} / \text{Margin}) * 100$; it determines the conditions of the Client's Account.
- **"MTF"** means a multilateral system operated by an investment firm or market operator, which brings together multiple third-party buying and selling interests in

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financial instruments in the system, in accordance with non-discretionary rules, in a way that results in a contract.

- **"Provider"** - The strategy provider copied by the Client for Social Trading purposes as defined in clause xxxxxxxx
- **"Quote"** shall mean the bid and ask prices at which a Financial Instrument can be bought and sold;
- **"Regulated Market"** shall mean a Regulated Market (RM) is a multilateral system that is operated or managed by a market operator and that brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments within the system.
- **"Services"** shall mean the services to be provided by the Company under this the Agreement;
- **"Spread"** means the difference between the lower bid price and higher offer price of a quoted two-way price for a Financial Instrument;
- **"They/Their"** shall include the masculine and/or the feminine and/or neutral genders and the singular shall include the plural, and vice versa.
- **"Trading Platform"** shall mean any online trading platform made available by the Company under the Agreement;
- **"Underlying Asset"** means property of any description (including a currency or currency pair) or an index or other factor designated in a CFD Transaction to which reference is made to fluctuations in the value or price for the purpose of determining profits or losses under the CFD Transaction;

1. Services

- 1.1 The Company shall carry on business as dealing in securities, whether acting as principal or agent for the following:
- a. To make or offer to make an agreement with another legal person to enter into or offer to enter into an agreement, for or with a view to acquiring, disposing of, subscribing for or underwriting securities or in any way that effects or causes to effect a securities transaction.
 - b. Without limiting the generality of the above point, to cause any sale or disposition of or other dealing or any solicitation in respect of securities for valuable consideration, whether the terms of payment be on margin, installment or otherwise or any attempt to do any of the foregoing.
 - c. To participate as a securities dealer in any transaction in a security occurring upon a securities exchange.
 - d. To receive as a securities dealer an order to buy or sell a security which

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is executed.

e. To manage a portfolio of securities for another Company on terms under which the first mentioned Company may hold property of the other.

1.2 The services of paragraph 1.1 shall involve transactions in Financial Instruments not admitted to trading on Regulated Markets or an MTF and are over the counter ("OTC") traded instruments such as CFDs or any other financial instruments or commodities.

2. Risk Disclosure & Acknowledgment

2.1 It is important for the Client to understand the risks involved before deciding to enter into a trading relationship with the Company. If the Client chooses to enter into a trading relationship with the Company, he should remain aware of the risks involved and be able to have adequate financial resources to bear such risks.

2.2 The financial instruments offered by the Company are high-risk products that are traded on margin and carry a risk of losing all Client's initial deposit. These kind of products can fluctuate significantly and present a high risk of capital loss, therefore these products may not be appropriate or suitable for all clients and the Client should seek independent advice should he is not able to understand the risks involved.

2.3 All clients, by registering on the Company website, confirm that they do so in their own will and acknowledge that they have approached the company at their own initiative and that no solicitation or recommendation has been made by the company. The client decided, at its own initiative, to use the products and services offered by the company and the website and takes full responsibility for the risks associated with his/her activity. By interacting with the company's website, the client claims that they have adequate knowledge and expertise to assess the benefits and risks of any transaction.

2.4 The Company's website is not and it will not be considered and/or used for any offer and/or solicitation that is not authorized and/or by any person to whom it is unlawful to make such an offer and/or solicitation. Access to and/or use of the company's website, and the offering of services on such may be restricted in certain jurisdictions and accordingly users accessing our website are required to inform themselves of and to observe such restrictions.

2.5 The contents on our website are neither a solicitation, nor an offer to enter into any transactions on the financial market(s). Trading on any financial derivatives involves a significant level of risk which is solely borne by the website visitor. There will be no consultation or advice for any transactions undertaken by the client when registering

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on our company's website. When accessing and/or using the company's products and services and/or performing any transactions, the clients do so in their own judgment and accept full responsibility for the risks associated with such access and/or use of such products and services and/or performance of such transactions.

2.6 General Risks and Acknowledgements: The Client acknowledges, understands, agrees and accepts the risks including but not limited:

- a. The Company does not and cannot guarantee that funds deposited in the Client's Account for trading will not be lost as a result of the Client's transactions.
- b. The Client acknowledges that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value.
- c. The Client acknowledges that they run a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and accepts that they are willing to undertake this risk.
- d. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said Information refers.
- e. The Client is hereby advised that the transactions undertaken through the dealing services of the Company may be of speculative nature. Large losses may occur in a short period of time and may be equal to the total value of funds deposited with the Company.
- f. Some Financial Instruments may not become immediately liquid, for example, as a result of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.
- g. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.
- h. Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.
- i. The Client should not purchase a Financial Instrument unless they are willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.
- j. Under certain market conditions (for example but not limited to the following situations: force majeure event, technical failure, communications network



failure, poor or no liquidity, market news or announcements etc.) it may be difficult or impossible to execute an order.

- k. Should the Equity of the Client be insufficient to hold current positions open, the Client may be called upon to deposit additional funds at short notice or reduce exposure. Failure to do so within the required time may result in the liquidation of positions at a loss and the Client will be liable for any resulting deficit.
- l. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.
- m. There is a risk that the Client's trades in Financial Instruments may be or become subject to tax and/or any other stamp duty, for example, because of changes in legislation or their personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Client should be responsible for any taxes and/or any other duty which may accrue in respect of their trades.
- n. Before the Client begins to trade, they should obtain details of all commissions and other charges for which the Client will be liable. If any charges are not expressed in money terms (but for example a spread), the Client should ask for a written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.
- o. The Company will not provide the Client with investment advice relating to investments or possible transactions in investments or make investment recommendations of any kind.
- p. There may be situations, movements and/or conditions occurring at the weekend, at the beginning of the week or intra-day after the release of the significant macroeconomic figures, economic or political news that make currency markets to open with price levels that substantially differ from previous prices. In this case, there exists a significant risk that orders issued to protect open positions and open new positions may be executed at prices significantly different from those designated.

3. Account Opening Procedure

3.1 Before opening a new account, the Company provides to the Client via its Website or through an email or in person with the required information regarding the Company and a copy of this Agreement. After logging on the website of the Company, the Client will complete and/or receive the application package which consists of the following: a) account application form, b) relevant information/documents of the client, c) Client Services Agreement.

3.2 The Company is obligated by the Applicable Regulations to perform KYC and due



diligence procedures in order to verify the identity of each person who registers online via the Company's Website. For this purpose, the Company will collect information about the Client such as name, surname, address, telephone number, email, nationality, date of birth and other details.

3.3 When the Company receives the Client's completed online application form, it may use the information to conduct any further enquiries about the Client as the Company determines under the circumstances and its internal policies and procedures. The Company also carries out additional checks or periodic reviews. The Client will need to co-operate with the Company and supply the information requested promptly. The Company relies on the information that it is provided by the Client in the online application form or otherwise as being correct and not misleading at all times, unless you notify us otherwise in writing. In particular, the Client must notify the Company as soon as possible in writing if any of the details provided to us in your application form or if your circumstances have subsequently changed.

3.4 The Company is not to be required (and may be unable under Applicable Regulations) to accept a person as its Client until all documentation it requires has been received by properly and fully completed by such person and all internal checks (including without limitation all anti-money laundering customer identification and due diligence checks) have been duly satisfied. It is further understood that Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries where the risk of money laundering may be higher. During the customer identification and due diligence checks the Company shall apply processes to verify the Client's identity for which (amongst other things) photo identification information will be required by the Client. In certain circumstances we may require this information to be authenticated by an appropriate third party. The Company requires as minimum a government issued Photo identity documents such as a passport, driving license and/or identity card containing your full name, personal photo, and date of birth, ID number and expiry date as well as evidence of your residential address, such as a utility bill or bank statement, for the verification process. The information in these documents should agree with the details submitted in the Client's application.

3.5 The Company will assess the information received by the Client during the Account Opening Procedure in order to determine whether the Client is eligible or not in investing And/or operating a trading account with the Company. The Client's trading account will be opened following the assessment and completion of the KYC and due diligence procedure

4. Fees and Charges

4.1 The Client shall be required to pay the charges as agreed from time to time, any fees



or other charges imposed by third parties during the execution of the services. The Company's current charges including spreads, charges, interest and other fees are published on the Company's website and any alteration to charges will be notified to the Client via the Company's website or via the trading platform terminal or via an email sent to the client's registered address used during the registration process. By accepting this Agreement, the Client acknowledges that he has read, understood and is in agreement with the fees and charges uploaded on the Company's website. The Client further agrees that the Company is entitled to change its charges without any consultation or prior consent from the Client.

4.2 The Company is compensated for its services through the Buy/Sell (Ask/Bid) spread, so when you open a position in a specific instrument, you essentially "pay" the spread. The spread rates per instrument can be viewed by the Client at any time on the Company's website.

4.3 Subject to the Financial Instruments traded by the Client, the following charges may be incurred:

Spread

A spread is the difference between the bid (buy) and the ask (sell) price on the specific instrument you trade. This cost is realised every time the Client opens and closes a trade.

Commission (applicable only to CFDs on futures and CFDs on shares)

This is the commission the Client pays when he buys and sells a Financial Instrument.

Currency conversion

This is the cost incurred when converting realised profits and losses as well as any costs and charges that are denominated in a currency other than the base currency of the Client's Account.

The company reserves the right, at any time, to proceed with any currency conversions as deemed necessary and/or favorable without any prior notice to the Client, for the purpose of making a deposit or withdrawal to the trading account of the client or comply with its obligations or exercise its rights under this Agreement.

Any currency conversion made by the Company or its processors will be in accordance with what the Company deems to be reasonable exchange rates based on the prevailing market rates at the time. The Company will have the right to charge the Client or the Client's trading account with any expenses arising from the currency conversion, including but not limited to commissions to banks, money transfer fees and commissions to intermediaries.



The foreign exchange risk that arises from any deposits and/or withdrawals of the Client, through the trading account, regarding any transaction or exercise by the Company of its rights under the Agreement or any law, will be borne solely by the Client.

Overnight Funding /Swap (Financing Fee)

This is the swap cost for keeping your position open overnight. The swap cost can be positive or negative depending of the instrument to be traded. An overnight funding amount is either added to or subtracted from the Client's account when holding a position after a certain time.

- 4.4 All payments to the Company under this Agreement shall be made in such currency as the Company from time to time specify to the bank account designated by the Company for such purposes.
- 4.5 The Company may share charges with third parties, such as Introducing brokers or affiliates, for services carried out on your behalf in the form of commission, mark-up, mark-down or other remuneration. Details of such remuneration or sharing arrangements may be available to the Client upon request.

5. Conflict of Interest

- 5.1 The Company will take all reasonable steps to identify and manage conflicts of interest between itself, including its managers and employees or other relevant persons as well as any person directly or indirectly linked to them by control, and their clients or between one client and another, that arise in the course of providing any of the Services under this Agreement, and to organize and control their internal affairs responsibly and effectively.
- 5.2 The Company will manage conflicts of interest fairly, between itself and its clients, between itself and its employees and between its customers and to organise and control their internal affairs responsibly and effectively in accordance with its **Conflict of Interest policy** which is enclosed in this Agreement as **Annex 1**.

6. Inducements

- 6.1 The Company shall take reasonable steps to ensure that neither it nor any of its employees or agents either offers or gives, or solicits or accepts, any inducement that is likely to conflict with any duties owed to its clients.
- 6.2 The Company may pay and/or receive fees/commission to/from third parties, provided



that these benefits are designed to enhance the quality of the offered service to the Client and not impair compliance with the Company' duty to act in the best interests of the Client.

7. Client Money and Transfer of funds

- 7.1 The Company ensures to promptly place any Client money segregated from the Company's own accounts and opened with an approved bank and/or a payment provider that has been assessed by the Company and/or approved by the Company's Management. Any Client's money shall be paid into a segregated client bank account denoted as "Client" bank account.
- 7.2 The Company reserves the right to transfer any or part of the Client's unrealized losses from open positions, from the Segregated account to any account of the Company. Reversely, the Company may transfer any unrealized profits of a Client from an open position, from an account of the Company to the Segregated Account.
- 7.3 Unless the Client notifies the Company in writing or otherwise, the Company may pass on Client money or allow another person, such as an exchange, a clearing house or an intermediate broker, to hold or control Client money where the Company transfers the Client money (a) for the purposes of a transaction for the Client through or with that person; or (b) to meet the Client's obligations to provide collateral for a transaction (e.g. a margin requirement for a derivative transaction). By accepting this Agreement, the Client gives their consent and authorizes the Company, where applicable, to transfer/hold their funds in other parties or business partners i.e liquidity providers for settlement purposes. The Company shall not be liable for the solvency, acts or omissions of any institution with which Client money are held.
- 7.4 The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money in which case the Client will not have any claim against a specific sum in a specific account in the event of insolvency. The Company does not accept any liability or responsibility for any resulting losses.
- 7.5 By entering into this Agreement the Client agrees that the Company will not pay the Client interest on Client money or any other unencumbered funds.
- 7.6 Any amounts transferred by the Client to the Client's bank account will be deposited in the Client's Account at the "value date" of the received payment and net of any deduction/charges by the Client's bank account providers. In case the Client's account reaches a stop-out during the processing period of the deposit, the Company bears no responsibility for any losses suffered.



- 7.7 The Company acts in accordance with international anti-money laundering regulations and local anti-money laundering rules thus the transfer of funds and transactions are done based on these rules. For this purpose, Client's withdrawals should be made using the same method used by the Client to fund their Client Account and to the same remitter. The Company reserves the right to decline a withdrawal with a specific payment method and will suggest another payment method where the Client needs to proceed with a new withdrawal request, or request further documentation while processing the withdrawal request. Where applicable, if the Company is not satisfied with any documentation provided by the Client or if the company has reasonable grounds for suspecting that a Client violates Applicable regulations, then the Company will reverse the withdrawal transaction and deposit the amount back to the Client's Account and the Client will suffer the relevant Client's bank account provider's charges.
- 7.8 The Company shall have the right to reject a withdrawal request of the Client if the Company is not duly satisfied with the information and/or documentation provided or collected. In its sole discretion, the company may decide to cancel the withdrawal request if such information/documentation is not provided by the client in 5 business days. In such cases, the client may launch a new withdrawal request at any time and begin the withdrawal process from the beginning.
- 7.9 By accepting this Agreement, the Client gives their consent and authorizes the Company to make deposits and withdrawals from the Client's bank account on the Client's behalf, including but not limited to, the settlement of transactions performed by or on behalf of the Client, for payment of all amounts due by or on behalf of the Client to the Company or any other person
- 7.10 The Client acknowledges that in case where a Client's bank account is frozen for any given period and for any given reason the Company assumes no responsibility and Client's funds will also be frozen.

8. Client's Orders/Instructions & Execution of Orders

- 8.1 **Execution of Orders:** It is the Company's approach to take all sufficient steps to obtain the best possible result on behalf of its Clients when executing Client orders on Financial Instruments offered by the Company or receiving and transmitting orders for execution. The Client understands and acknowledges that the Company will enter into transactions with the Client either as principal (counterparty) or an agent. The Company will be the contractual counterparty to the Client.
- 8.2 The Company, when executing orders, will obtain the best possible result for Clients, taking into account factors like price, costs, speed, likelihood of execution and settlement, size, market impact or any other consideration relevant to the execution



of the order. Where the Company executes an order on behalf of a Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the Client which directly relate to the execution of the order.

8.3 For determining the importance of the execution factors indicated above, the following criteria are also taken into account

- The characteristics of the Client;
- The characteristics of the Client order;
- The characteristics of Financial Instruments that are the subject of that order;
- The characteristics of the execution venues to which that order can be directed.

8.4 The Client understands and confirms that all orders received by the Company from the Client are orders for execution outside a Regulated Market or MTF.

8.5 **Client's Orders/Instructions:** Orders may be placed with the Company once the Client gets access to the Company's Trading Platform. The Company will be entitled to rely and act on any Order placed on the Trading Platform without any further enquiry to the Client and any such Orders will be binding upon the Client.

8.6 The Company's Buy/ Sell prices for a given CFD are calculated by reference to the price of the relevant Underlying Asset. Third party reputable external resources (i.e. feed providers) obtain prices (Buy/Sell prices) of the Underlying Asset for a given CFD. The Company then uses the prices given by the feed providers to calculate their own tradable prices for a given CFD. The Company adjusts the Spread (i.e. the difference between the Buy/Sell prices), hence the prices it quotes to Clients compared to the prices it obtains from third party external reference sources may differ, as they include a Spread adjustment. The Company provides Quotes by taking into account the Underlying Asset price. The Client acknowledges that such Quotes will be set by the Company at its absolute discretion.

8.7 Orders can be placed, executed and changed or removed within the trading hours for each CFD showed on the Company's Website, as amended from the Company from time to time and if they are not executed they shall remain effective through the next trading session (as applicable). The Company shall not be obliged to arrange for the execution of the Client's orders in respect of any CFD out of normal trading hours which appear on the Company's Website.

8.8 If any tradable instrument becomes subject to possible adjustments, the Company

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will determine the appropriate adjustment, if any, to be made to the opening/closing price, size, value and/or quantity of the corresponding transaction. The determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the Transaction (and/or the level or size of any order) shall be at the Company's sole discretion and shall be conclusive and binding upon the Client. The Company shall inform the Client of any adjustment or amendment via its internal mail as soon as is reasonably practicable.

- 8.9 During the occurrence of a manifest error i.e. a manifest or obvious misquote by the Company, or any market, liquidity provider or official price source on which the Company has relied in connection with any transaction, having regard to the current market conditions at the time an order is placed as the Company may reasonably determine, the Company may amend the details of affected transactions to reflect what the Company reasonably determines as correct and fair and/or declare any or all affected transactions as void.
- 8.10 During periods of abnormal Market (Volatile) Conditions, during news announcements, on opening gaps (trading session starts), or on possible gaps where the Reference Asset has been suspended or restricted on a particular market, Buy/Sell Stop and Stop Loss orders may not be filled at requested/declared price but instead at the next best available price. In such cases, Take Profit orders below/above Buy Stop/Sell Stop orders or Stop Loss orders above/below Buy Stop/Sell Stop orders during activation will be removed. The same applies when a trading strategy is deemed as abusive, because it is aiming towards potential riskless profit or another strategy deemed by the Company to be abusive. Accordingly, placing a Stop Loss order will not necessarily limit the Client's losses at the intended amount.

9. Margin/Leverage Level

- 9.1 The Margin/leverage levels applicable to the different products offered by the Company can be found on the Company's Website at <https://tixee.com>. If at any time the Equity falls below a certain percentage of the required Margin, specified on the Website, the Company has the right to close any or all of the Client's open positions without the Client's consent or any prior written notice to him. New positions cannot be opened or hedged when the free margin is negative.

The Client is responsible to monitor its account balance and keep sufficient funds in its Account in order for its open positions to remain unaffected. The Company shall have the right, but not the obligation, to start closing Client's open positions starting from the most unprofitable, when the Margin is less than 100% of the Margin requirement. In the case where the Margin is equal to or less than the specific percentage of the Margin requirement set out on our website under Trading



Accounts, then the Client's positions shall be automatically closed, starting from the most unprofitable, at the prevailing market price.

- 9.2 Margin or leverage Level may be set and varied without prior notice from time to time in the Company's sole and absolute discretion in order to cover any realized or unrealized losses arising from or in connection with transactions, including subsequent variation of any Margin rates set at the time transactions are opened.

The Client can request to change their account leverage at any time by contacting the Company.

- 9.3 On every Friday and between the hours of 21:00 till 24:00 (GMT+3) and occasionally before the release of major economic news, the Company may maintain a maximum leverage on remaining instruments other than FX for any new positions opened during such period which such requirement, if any, will be disclosed in the Company's website.

10. Decline of Client's Orders and Instructions

- 10.1 The Company is entitled to decline or refuse to transmit or arrange for the execution of any order in any of the following cases as applicable:
- a. under abnormal market conditions;
 - b. If the Client's free Margin is less than the required Margin or there are no available cleared funds deposited in the Client Account to pay all the charges of the particular order;
 - c. it is impossible to proceed with an order regarding the size or price or the proposed Transaction is of such a size (too small or too large), that the Company does not wish to accept that order or the Company believes that it will not be able to hedge the proposed transaction or it is impossible for the order to be executed due to condition of the relevant market;
 - d. where the Company suspects that the Client is engaged in money laundering activities or terrorist financing or other criminal acts;
 - e. in consequence of request of regulatory or supervisory authorities or a court order;
 - f. where the legality or genuineness of the order is under doubt;
 - g. there is absence of essential detail of the order or the order is not clear or has more than one interpretation;
 - h. a Quote is not obtained from the Company or the Quote obtained by the Company is an indicative Quote or the Quote is the result of manifest error or Quote is an error Quote;
 - i. internet connection or communications are disrupted;
 - j. a Force Majeure Event has occurred;

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- k. the Company has sent a notice of termination of this Agreement to the Client;
- l. the Client has failed to meet the minimum Margin requirement ;

11. Transaction Settlements and Confirmations

- 11.1 The Company will proceed with transaction settlements upon execution, in accordance with the normal practice for the Financial Instrument or the relevant market rules. The Company will provide the Client with an online access to their Client Account via the Trading Platform, which will provide him with sufficient information on among others order(s) status.
- 11.2 The Client understands that transaction confirmations are available via the Trading Platform and he will be able to access account information through the Trading Platform. Through the Trading Platform the Client may view its balance as well as all of its account activity. The Client will also be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no later than 24 hours after any activity takes place on the Client's Account. At all times, Client's account information will include, and is not limited to, trade confirmations with ticket numbers, purchase and sales rates, Margin, amount available for trading as well as current open and pending positions.

12. Trading Platform usage

- 12.1 The Client shall enter their user ID and password ("Codes") registered during the online account opening procedure when logging on to the Company's Trading Platform. The Client should notify the Company without undue delay on becoming aware of unauthorized use of the Trading Platform, or if the Client suspects that the password has been misappropriated by a third party.
- 12.2 The Client shall take all necessary precautions to ensure the confidentiality of all information, including, but not limited to, the Codes to the electronic systems, Transaction activities, account balances, as well as all other information and all orders. The Client shall be solely responsible for all orders and the accuracy of all information sent via the internet using its Codes. The Client acknowledges that the Company bears no responsibility in the case that the Codes are used in an unauthorized manner by any third party.
- 12.3 The Company shall not be responsible for losses resulting from the Client's installation and use of the computer programs used on the Trading Platform, unless such liability follows from indispensable rules of law. Where the Trading Platform is used by the Client, it shall be responsible for ensuring that the Trading Platform is adequately insured against direct and indirect losses which may result from the



installation and use of the computer programs in the Client's computer system. Furthermore, the Client shall be obliged to make backup copies of data which, should such data be lost, might result in losses for the Client.

12.4 When using the Company's platform, the Client shall:

- run such tests and provide such information to us as we shall reasonably consider necessary to establish
- ensure that the system and/or hardware equipment used by the Client satisfies the requirements notified by us to you from time to time;
- carry out virus checks on a regular basis;
- inform us immediately of any unauthorized access to its system or instruction which the Client know of or suspect and, if within its control, cause such unauthorized use to cease; and
- not at any time leave the terminal from which the Client has accessed the trading platform or let anyone else use the terminal until he has logged off the trading platform.
 - a. To the extent permitted by Applicable Regulations, the Company shall not be liable for:
 - b. any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Client as a result of instructions being given, or any other communication being made via the internet or other electronic media; the Client shall be solely responsible for all orders, and for the accuracy of all information, sent via such electronic media; and
 - c. any loss or damage that may be caused to any equipment or software due to any viruses, defects or malfunctions in connection with the access to, or use of, the electronic systems.

12.5 If the Client wants to use a third party software application to provide trading signals or advice or other trading assistance like an "expert advisor" or a hosting environment allowing for real-time access to the Client's Account, the Company and its third party suppliers or licensors make no warranties or representations of any kind, whether expressed or implied for the service it is providing. The Company and its third party suppliers or licensors also disclaim any warranty of merchantability or fitness for any particular purpose and will not be responsible for any damages that may be suffered by the Client, including loss of funds, data, non-deliveries or service interruptions by any



cause or errors or omissions by the Client. The Client's use of any information obtained by way of an expert advisor used in conjunction with a hosting environment or otherwise is at the Client's own risk, and the Company and its third party suppliers specifically disclaim any responsibility for the accuracy or quality of information obtained through its services. Connection speed represents the speed of an end-to-end connection. The Company and its third party suppliers or licensors do not represent or guarantee the speed or availability of end-to-end connections. The Company and its third party suppliers or licensors shall not be subject to any damages or liability for any errors, omissions or delays therein including unavailability. The licensed products and all components thereof are provided on an "as is" basis and are separate and distinct from the services provided under this Agreement. Where the Company believes that a Client is using additional functionalities /plug-ins where it affects the reliability and/or smooth and/or orderly operation of the electronic systems the Company has the right to suspend or terminate the Client's Account.

- 12.6 The Company makes every effort to deliver high quality products. However, we do not guarantee that our products are free from defects. Our software is provided "as is" and the Client uses the web platform at their own risk. The Company makes no warranties as to performance, fitness for a particular purpose, or any other warranties whether expressed or implied. No oral or written communication from or information provided by the Company shall create a warranty. Under no circumstances shall the Company be liable for direct, indirect, special, incidental, or consequential damages resulting from the use, misuse, or inability to use this software, even if the Company has been advised of the possibility of such damages.
- 12.7 The Client understands that the use of the Trading Platform including each Transaction the Client complete thereto will not violate any law, ordinance, charter, by-law or rule applicable to him or any agreement by which the Client is bound or by which any of the Client's assets are affected;

13. Market Abuse

- 13.1 The Client acknowledges that he will not enter into any transaction which falls within the definition of market abuses of Seychelles Securities Act 2007 as amended. This rule applies to all forms of market abuse such as insider trading (an abusive exploitation of privileged confidential information), the misuse of information and directors trading in shares of their own companies;
- 13.2 If the Company suspects or has reasonable grounds to believe that the Client has been engaged into an abusive behavior as indicated above the Company reserves the rights to void and/or cancel part or all Client's abusive trading transactions, close all and any of the Client's trading accounts and terminate this Agreement



under s.21.

14. Third Party Authorisation

- 14.1 The Client has the right to use a power of attorney to authorise a third person "Representative" to act on behalf of the Client in all business relationships with the Company as defined in this Agreement. The power of attorney should be provided to the Company accompanied by all identification documents of the representative and/or any other documentation requested by the Company. If there is no expiry date, the power of attorney will be considered valid until the written termination by the Client.
- 14.2 The Client further ratifies and accepts full responsibility and liability for all instructions given to the Company by the Representative (and for all transactions that may be entered into as a result) and will indemnify (fully compensate or reimburse) the Company and keep the Company indemnified against any loss, damage or expense incurred as a result of acting on such instructions. This indemnity shall be effective irrespective of the circumstances giving rise to such loss, damage or expense, and irrespective of any knowledge, acts or omissions of the Company in relation to any other account held by any other person or body with the Company.
- 14.3 The Client agrees to further indemnify the Company (fully compensate and reimburse) for any loss, damage or expense incurred as a result of the Company acting on instructions of the Representative outside the scope of the Representative authority or the Representative's breach of any term of their appointment.

15. Introducing Brokers and Affiliates

- 15.1 The Client may have been recommended by an introducing broker or an affiliate based on a written agreement with the Company subject to the Applicable regulations.
- 15.2 The Company may pay a fee/commission to introducing brokers and/or affiliates based on a written agreement. The Company has the obligation and undertakes to disclose to the Client, upon their request, further details regarding the amount of fees/commission or any other remuneration paid by the Company to introducing brokers or affiliates.
- 15.3 The Company shall not be liable for any type of agreement that may exist between the Client and the introducing broker or affiliate or for any additional costs as a result of this Agreement.



15.4 The Client acknowledges that the introducing broker or affiliate is not a representative of the Company.

16. Social Trading

16.1 The Company offers investing through Social Trading which allows clients to observe the trading behavior of other traders (hereinafter the “Provider”). The client will have to subscribe to a specific Provider which they will choose on the Company’s Website to participate in Social Trading and follow the trading strategy of the specific Provider.

16.2 The Client participates in Social trading in their own initiative and chooses to follow the trading strategy of a Provider at their own discretion. Therefore the Client will be the sole bearer of responsibility of their trades.

16.3 The Client understands that our products are traded on margin and carry a high level of risk and it is possible to lose all their capital. These products may not be suitable for everyone and they should ensure that they understand the risks involved in trading and/or in Social Trading.

16.4 The Social Trading functionality is available through the MT5 platform on the Company’s Website. The Social Trading functionality will enable the Client to copy the trading activity of one or more chosen Providers.

16.5 The Company bears no responsibility for the actions of the chosen Provider by the Client, nor is it associated with the actions of the Provider in any way.

16.6 The Company, subject to its discretion, reserves the right at any given time, without notice to the Client or the Provider to pause, stop or block any Provider from being copied or any Client from copying the trading activity of a Provider without the obligation to explain the reasons.

16.7 The Provider will be entitled to a performance fee. Maximum percentage that can be set by the Provider on the platform is 20%.

16.8 The Client, by following a Strategy of a Provider, hereby agrees to the following:

- a. To authorize the Company to take any necessary action to follow the trading strategy of the selected Provider by the Client;
- b. Any Provider’s strategy that the Client will select must be in line with the funds available in the Client’s Trading Account;
- c. The Social Trading system may close any or all Open Position(s) of a Client at any time without further notice or explanation, when deemed necessary.
- d. The Client acknowledges and accepts that by following a Strategy of a specific Strategy Provider they accept the performance set by the respective Provider.



- e. The Client accepts all responsibility for taking a decision on which strategy to choose and follow. The Company does not promote or encourage clients to follow or copy any strategies of any providers.
- f. The Client acknowledges and understands that in order to follow a strategy of a Provider, the relevant funds must be available in their trading account.
- g. The Client acknowledges and agrees that once they select to start following and copying a specific Strategy of a Provider, all new positions the provider will open under that particular Strategy will automatically be followed and copied by the Client.

17. Privacy and Data Protection rules

17.1 The Company is committed to protecting the privacy of all personal information that it obtains from the Client and hereby lists how and why the Company collects, uses, discloses and protects the Client's personal information.

17.2 **Purpose of data collection:** The Company Collects Client's personal information in order to provide the Client with its products and services and to establish and manage the Client's account. By collecting Client's information, the Company will be able to monitor and improve the services it offers to its existing and potential clients.

17.3 The Company will collect and process the following personal information about the Client:

- Personal information provided during account opening procedure when the Client fills the application or other forms on the Company's website. The information may include the Client's name, address, contact details, financial information about your income and wealth, professional and employment details, trading history and other personal information.
- Information about the Client's use of this website and the Company's platform. This information may include site areas visited, pages viewed, frequency and duration of visits
- Subject to Applicable Regulations, the Company will monitor and record the Client's calls, emails, text messages and other communication for regulatory compliance, crime prevention and detection, to protect the security of communications systems and procedures, for quality control and staff training etc. The Company will also monitor activities on the Client' account where necessary for these reasons and this is justified by the Company's legitimate interests or legal obligations.



17.4 **Usage of Information:** The Company may use information for the following purposes (list not exhaustive):

- Provision of the Services under this Agreement
- For KYC and due diligence purposes i.e verification of identity
- For maintenance and management of the Client's account as well as administration of the services provided to the Client
- Communication with the Client when necessary or appropriate
- Compliance with legal and regulatory requirements

17.5 **Share of Information:** The Company may share Client's personal information with business partners and suppliers with whom the Company may have outsourced certain business functions or cooperating with. Personal data collected by the Company may be transferred or disclosed to third party contractors, subcontractors, for the purposes for which the Client has submitted the information i.e agreements with Service Providers.

17.6 It is the Company's policy to disclose information to third parties under the following circumstances:

- As required by Applicable Regulations, statute, rule, regulation or professional standard, search warrant or other legal process
- For regulatory compliance purposes
- When explicitly requested by the Client
- Or otherwise as set out in this section

17.7 In order for the Company to provide services to its Clients, the Company may be required to transfer the Client's personal information to parties located in countries which may not have an equivalent level of data protection laws as in the Seychelles. Where this is the case we will take reasonable steps to ensure the privacy of the information. The Client acknowledges and understands that by submitting its personal information to the Company agrees to the aforesaid transfer, storage and processing of the information.

17.8 If the Client wishes to withdraw its consent to the use of information, rectify a personal information or request the provision or deletion of information held by the Company related to itself, he may submit its request at the email address support@tixee.com

18. **Force Majeure**

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18.1 In case of a force majeure event as listed below (list not exhaustive), the Company shall not be liable for any failure to provide the Services under this Agreement, beyond its control:

- a. Government actions, war or hostilities, acts of terrorism, national emergency,
- b. Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disasters;
- c. Labour disputes and lock-out which affect the operations of the Company;
- d. Suspension of trading on a Market, or the fixing of minimum or maximum prices for trading on a Market, a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms;
- e. Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or wilful default of the company and hacker attacks);
- f. Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default;
- g. The suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
- h. The failure of any relevant supplier, financial institution intermediate broker, liquidity provider, agent or principal of the Company, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

18.2 If the Company determines reasonably that a force majeure event exists (without prejudice to any other rights under the Agreement) the Company may without prior notice and at any time proceed with the following actions:

- a. increase Margin requirements without notice;
- b. decrease leverage;
- c. close out any or all open positions at such prices as the Company considers in good faith to be appropriate;
- d. refuse to accept orders from Clients;
- e. determine at its discretion the quotes and spreads that are executable through the Company's Trading Platform;



- f. suspend or modify the application of any or all terms of the Agreement to the extent that the force majeure event makes it impossible or impractical for the Company to comply with them;
- g. take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients;

19. Complaints Procedure

19.1 If the Client has any cause for complaint in relation to the services provided by the Company, he should file a complaint as per the Company's Complaint Handling policy which is available on the Company's website.

19.2 The Client may register a complaint by completing the Complaint Form using any of the following options:

- Email: complaints@tixee.com
- Postal Address: Pipbull Limited
Angel Fish Bayside Marina complex, office Block A/A01, Roche Caiman, Seychelles

19.3 The Company's **Complaints Handling Policy** accompanied with the relevant complaint form which has to be filed by the Client in case he has a complaint with the Company is enclosed as **Annex 2** in this Agreement.

20. Representations and Warranties

20.1 The Client represents and warrants to the Company the following:

- a. The Client is over 18 years' old;
- a. The information provided by the Client to the Company in the account opening application form and at any time thereafter is true, accurate and complete, and at any time there is a change to the Client personal data, the client will ensure that this data is updated and accurate, and the documents are valid and authentic;
- b. The Client is duly authorised to enter into this Agreement and has the capacity;
- c. Any actions conducted by the Client under this Agreement will not violate any law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds are affected;
- d. The Client has read and fully understood and undertakes to comply with the terms of this Agreement;
- e. The Client funds are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing;



- f. There is no pending or, to the best of the Client's knowledge, any legal proceeding before any court, arbitration court, governmental body, agency or official likely to affect, the legality, validity or enforceability against him of this Agreement;
- h. Any information which the Client provides to the Company will not be misleading and will be true and accurate in all material respects;
- i. There are no restrictions, conditions or restraints by Central Banks or any governmental, regulatory or supervisory bodies, regulating Client's activities, which could prevent or otherwise inhibit the Client entering into, or performing in accordance with this Agreement and/or under any transaction which may arise under them;
- j. The Client is not entering into any transaction unless he has a full understanding of all of the terms, conditions and risks involved;

21. Communication and Notices

Any notice, instruction, request or other communication to be given to the Company by the Client under the Agreement shall be in writing and shall be sent to the Company's email address at support@tixee.com

22. Account Closing Procedure

- 22.1 Either Party can terminate this Agreement by giving seven (7) business days' written notice to the other Party. Following the notice, the Client should close all open positions. In the case where the Client has open positions during the termination notice period, then the Company reserves the right not to accept any new Transaction orders and the Company shall have the right to close all of the Client's open positions on expiry of the notice period to the extent the Client has not already done so. Upon termination of this Agreement, the Company shall be entitled to cease access of the Client to the Trading Platform.
- 22.2 The Company is entitled to close all open positions and terminate this Agreement immediately without giving prior written notice in the following cases:
- 1. The Client fails to comply with any obligation to make any payment when due under this Agreement;
 - 2. There are reasonable grounds to believe that the Client is in breach of this Agreement;
 - 3. The Client's activity is related with a violation of any of the Applicable Regulations;
 - 4. The Client commences a voluntary case or other procedure, or there is an involuntary case or other procedure or other similar procedure under any insolvency law.



22.3 The Company may terminate this Agreement immediately without giving prior written notice, and the Company have the right to reverse and/or cancel all previous Transactions on a Client's account, in the following cases:

- The Client involves the Company directly or indirectly in any type of fraud, in which it places the interests of Company and/or the Company's clients at risk prior to terminating this Agreement.
- The Client's trading activity adversely affects in any manner the reliability and/or smooth operation and/or orderly functioning of the Trading Platform.

22.4 Following termination, the Company and the Client undertake to fulfill and complete all obligations derived from this Agreement and this Agreement shall continue to bind both parties in regards to the existing commitments or any contractual commitments which were intended to remain in force. The Company is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Client. If there are no amounts due to the Company by the Client, the Company shall immediately transfer to the Client the Client's funds in its possession, providing that the Company shall be entitled to keep such Client's assets as necessary, to pay any actual, pending or contingent obligations or liabilities of the Client.

22.5 In the event of the death or mental and/or physical incapacity of the Client the following shall apply, as appropriate:

- a. If there is no balance in the Client's Account, the Account will automatically close and the Client Agreement will be terminated; OR
- b. If there is any remaining balance in the Account, and the Client is deceased, it will be at the order of his 'legal heir' to withdraw the remaining balance provided that he presents to the Company the Client's 'death certificate' and any other official documents from the applicable governmental authorities in the Client's jurisdiction, confirming the death of the Client and the appointment of the 'legal heir' of the Client; OR
- c. If there is any remaining balance in the Client's account, and the Client is physically and/or mentally incapacitated, it will be at the appointed 'guardian's' order to withdraw the remaining balance, provided that he presents to the Company the official documents confirming the mental and/or physical incapacity of the Client (i.e. that the concerned person is mentally ill and is not able to enter into a valid and legally binding contract) and the appointment of the 'guardian' of the Client.



Such documents, as requested above, will be reviewed by the Company and, in its sole discretion, the Company shall make the decision whether to allow such withdrawal(s) to be executed.

The Company will have no responsibility or liability whatsoever in respect of the actions and/or omissions and/or fraud of the appointed third party in relation to the Client's Account and/or money and the Company will stop accepting requests, instructions or other communication given from the Account of the Client upon receipt of notice of the death or mental incapacity of the Client.

23. Cancellation Procedure

23.1 The Client has a period of 14 calendar days from acceptance of this Agreement to withdraw from this Agreement provided that the Client has not been engaged or involved in any transaction with the Company. This right of withdrawal or cancellation shall not apply following any transaction executed under this Agreement which will thereafter remain binding upon you and the procedure indicated in clause 21 above applies.

24. Company Liability

24.1 Nothing in this Agreement excludes or limits the Company's liability for any matter that cannot be excluded or limited under Applicable Regulations.

24.2 The Company will not be liable to the Client for any loss which arises as a result of:

- a. The Company's compliance with, or the exercising of any of the Company's rights in accordance with, Applicable Regulations or this Agreement;
- b. The Client's negligence, fraud or breach of this Agreement or Applicable Regulations;
- c. Any abnormal market condition or force majeure event;
- d. any delays, delivery failures, or failures in transmission of any order or any other communication or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of the Company's control.
- e. Any features, market data or third party content available on the Company's Website, Platform or e-mails, are provided on an "as is" and "if available" basis.

24.3 Neither the Company nor the directors, officers, servants, agents or representatives of the Company shall be liable to the Client (except in the case of fraud) for any



consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which the Client may suffer or incur arising from the act of omissions of the Company under this Agreement regardless of how such loss, liability or cost was caused and regardless of whether it was foreseeable or not. For the purposes of this paragraph, a loss, liability or cost includes any loss, liability or cost (as appropriate) arising from the Client being unable to sell Financial Instruments where the price is falling, or from not being able to purchase Financial Instruments where the price is rising, or from being unable to enter into or complete another trade which requires him to have disposed of or purchased the Financial Instruments or any other loss, liability or cost arising as a result of loss of business, profits, goodwill or data and any indirect, special, incidental, consequential, punitive or exemplary loss, liability or cost, whether arising from negligence, breach of contract or otherwise and whether foreseeable or not.

24.4 For the avoidance of doubt, the Company's third party providers are not responsible for and have not participated in the determination of the Company's prices and they exclude all warranties, undertakings or representations (either express or implied) relating to the Client's use of the Company's Platform or the Company's Website. Without limiting the foregoing, in no event whatsoever shall the Company's third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort or otherwise.

24.5 Save in the event of the Company's negligence, willful default or fraud, the Company will not be liable for any loss or damage caused by a hacker's attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the Company's Platform or Website or to the Client's downloading of any material posted on it, or on any website (including our Website) linked to it.

25. Severability

25.1 Should any part of this Agreement be held by any court of competent jurisdiction to be unenforceable or illegal or contravene any of the Applicable Regulations, that part will be deemed to have been excluded from this Agreement and this Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Agreement shall remain unaffected.

26. Miscellaneous

26.1 The Company may at any time and without notice to the Client set-off any liability under this Agreement or any other agreement entered into between the parties and between any account(s) of the client (whether actual or contingent, present or



future). The

Company can off-set any owed amounts using any account the Client maintains with the Company to the extent permissible.

26.2 This Agreement may be amended from time to time and the Company shall notify the Client of the relevant amendment or about the updated Agreement either in writing or through the Company's Website.

27. Governing Language

27.1 In the event of any conflict of interpretation between this Agreement and any translation to any language, the English version herein shall prevail.

28. Governing Law and Jurisdiction

28.1 This Agreement is governed by the Laws of Seychelles.

28.2 The Competent Courts for all disputes and controversies arising out of or in connection with the Agreement shall be the Courts of Seychelles.

Annex 1- Conflicts of Interest Policy

Introduction

The purpose of this Conflicts of Interest Policy ("the Policy") is to outline a suitable approach and response to the identification and management of conflicts of interest. Pipbull Limited

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(the "**Company**") will take all reasonable steps to identify conflicts of interest between itself, including its managers, employees or any person directly or indirectly linked to the Company by control and its clients or between one client and another that arise in the course of providing any investment services.

The Company maintains and operates effective organisational and administrative arrangements to prevent and manage conflicts of interest that may arise during the provision of any investment services, from adversely affecting the interests of its clients. In case where, the aforementioned arrangements are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the clients will be prevented, the Company shall clearly proceed with the disclosure of such conflict. The said disclosure shall be done in a durable medium indicating the general nature and source of conflicts of interest, the risks to the client with sufficient details so as to allow the client to take an informed decision with regards to its investment as well as the steps taken to mitigate such risks.

The Company has the right to amend the current Policy at its discretion and at any time it considers is suitable and appropriate. The Company shall review and amend the current policy at least on an annual basis to take account of changes to operations or practices and, further, to make sure it remains appropriate to any changes in law, technology and the general business environment.

Identification of potential conflicts of interest

To adequately manage conflicts of interest, the Company shall identify all relevant conflicts timeously. The Company will employ different mechanisms to ensure that all conflicts are identified.

The Company shall identify all conflicts of interest, their severity and document controls to mitigate the conflicts. It is not possible to list all situations which could constitute a conflict. The facts of each situation will determine whether the interest in question is such as to bring it within the area of potential conflict.

All employees, including management, will be responsible for identifying specific instances of conflict and required to notify the Compliance function of any conflicts they become aware of. The Compliance Officer (CO) will assess the implications of the conflict and how the conflict should be managed in conjunction with the board.

For the purposes of identifying the types of conflicts of interest that arise in the course of providing investment services and whose existence may damage the interests of a client, the Company takes into account, by way of minimum criteria, the question of whether the Company or a relevant



person, or a person directly or indirectly linked by control to the Company, is in any of the following situations, whether as a result of providing investment services or investment activities:

- The Company or a relevant person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- The Company or a relevant person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- The Company or a relevant person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- The Company or a relevant person carries on the same business as the client;
- The Company or a relevant person receives or will receive from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service;

For the purpose of this Policy, a “relevant person”, in relation to the Company means any of the following:

- a director, partner or equivalent, manager, or tied agent of the Company;
- a director, partner or equivalent, or manager of any tied agent of the Company;
- an employee of the Company or of a tied agent of the Company, as well as any other natural person whose services are placed at the disposal and under the control of the Company or a tied agent of the Company and who is involved in the provision by the Company of investment services and activities;
- a natural person who is directly involved in the provision of services to the Company or tied agent under an outsourcing arrangement for the purpose of the provision by the Company of investment services and activities.

Managing conflicts of interest

The Company has established suitable and adequate internal procedures for minimising any potential conflicts of interest. The Company maintains a compliance department that is an independent unit within the Company. Among the duties of the Compliance Officer is to monitor any possible deviation from the Company's internal policies and procedures as well as identifying and managing any possible conflicts of interest. Once a conflict has been identified it needs to be appropriately and adequately managed. The Compliance function will assess each conflict and determine if the conflict is actual or perceived and what the value of the conflict or exposure is and the potential reputational risk. Compliance will then decide whether it is viable to go ahead with the transaction or if the conflict is too severe. If Compliance decides that the particular conflict can be mitigated, then controls to



manage the conflict should be put in place and documented.

The Company will manage conflicts of interest fairly, between itself and its clients, between itself and its employees and between its customers and to organise and control their internal affairs responsibly and effectively.

The Company and its employees should act as per the principle of placing clients' interests before self-interests and Company's interests in order to avoid conflicts of interest in the fulfilment of professional activities on the securities market. To ensure client's fair treatment, the Company will introduce the following procedures:

- The Company shall avoid any conflict of interest with clients and, where such a conflict unavoidably arises, ensure fair treatment to the client by complete disclosure or by declining to act.
- Employees are also prohibited to keep investor accounts in other Brokers without Company's prior authorization and are obliged to bring this to Company's attention. They are also obliged to authorize the Company to directly request transaction reports from the other Brokers.
- If the Company has a material interest in a transaction to be entered into with or for a client, or a relationship which gives rise to a conflict of interest in relation to the transaction, the Company shall not knowingly either advise, or deal in the exercise of discretion, in relation to that transaction. The only exception is when the Company has fairly disclosed that material interest or relationship, as the case may be, to the client or the client has taken reasonable steps to ensure that neither the material interest nor relationship adversely affect the interests of the client.
- There is a clear distinction between the different departments' operations as these are described in the Company's IOM.
- The Company shall be informed promptly of any personal transaction entered into by a relevant person, either by notification of that transaction or by other procedures enabling the Company to identify such transactions. In the case of outsourcing arrangements, the Company shall ensure that the Company to which the activity is outsourced maintains a record of personal transactions entered into by any relevant person and provides that information to the Company promptly on request.
- A person shall be replaced by another person in their duties only prior consent of the Compliance Officer and approval by the Representative Officer. Such a consent will be given by the Compliance Officer after all issues of possible conflict of interest have been reviewed.
- The security features of the Company's software prevents unauthorized access to sensitive information in order to benefit the Company over its clients or one

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client over another.

- The Company's employees are prohibited from investing in securities for which they have access to non-public or confidential information.
- Transactions by the Company's employees are neither performed nor executed by themselves, but by another member of staff of the Company concerning account opened with the Company.
- A record shall be kept of the personal transaction notified to the Company or identified by it, including any authorisation or prohibition in connection with such a transaction.
- The Company must take reasonable steps to ensure that neither it nor any of its employees or agents either offers or gives, or solicits or accepts, any inducement that is likely to conflict with any duties owed to its clients.
- No employee shall either knowingly or recklessly make a statement, promise or forecast that is misleading, false or deceptive to any customer or conceal material facts at any time

More specifically, the Company states some of the policies and procedures that it has implemented for managing possible conflicts of interest below:

- Effective procedures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment services or activities.
- The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company.
- Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment services or activities where such involvement may impair the proper management of the conflicts of interest.
- The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.
- Measures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients.

The procedures followed and measures adopted in the Policy include the following, as

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are necessary and appropriate for the Company to ensure the requisite degree of independence:

- No relevant person may purchase or sell a security or cause the purchase or sale of a security for any account while in possession of inside information relating to that security.
- No relevant person may recommend or solicit the purchase or sale of any security while in possession of inside information relating to that security.
- No relevant person may purchase or sell or cause the purchase or sale of a security for an employee or employee-related account or a proprietary account of the Company or an account over which an employee exercises investment discretion, while in possession of proprietary information concerning a contemplated block transaction in the security or for a customer account when such customer has been provided such information by any relevant person.
- Procedures set for regular review and monitoring of the execution arrangements with the execution venue, hedging/ liquidity or price providers as well as on a continuous basis.
- Procedures in regards to the monitoring of access to electronic data.
- Relevant persons engaged in research activities should not discuss unreleased information, opinions, recommendations, or research analysis in progress with Company associated persons engaged in sales activities, or any person within or outside the Company who does not have a valid business need to know the information.
- Establishment of an ongoing monitoring program based on which regular checks are conducted for the assessment of the Company's procedures, policies and internal controls.
- The Company may distribute marketing communication to its clients, only if the said communication is reviewed and approved by the Compliance Officer prior to distribution. The Compliance Officer also ensures that such communication have the appropriate disclosure statement as well as meeting the relevant definition of marketing communication.
- The four-eye principle is implemented to avoid any abuse of position.
- In order to minimise the relevant person's own transactions personal account dealing restrictions are in place.

Pipbull Limited is committed to having an effective and appropriate compliance culture to enable it to deal with any new potential conflicts of interest which may arise in the future. The Company's employees are therefore required to monitor any new circumstances giving rise to

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potential conflicts of interest and to implement appropriate measures to address these.

For the purpose of this Policy, a “personal transaction” is considered a trade in a financial instrument effected by or on behalf of a relevant person, where at least one of the following criteria are met:

- the relevant person is acting outside the scope of the activities he carries out in their professional capacity;
- the trade is carried out for the account of any of the following persons:
 - the relevant person;
 - any person with whom he has a family relationship, or with whom he has close links;
 - a person in respect of whom the relevant person has a direct or indirect material interest in the outcome of the trade, other than obtaining a fee or commission for the execution of the trade.

Segregation of Company’s assets from clients’ assets

The Company shall maintain separate accounting records between its own assets and those of its clients to facilitate the protection of clients’ assets and the prevention of the use of customer assets by the Company or by other third parties so as to minimise the risk of the loss or diminution of client assets, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record-keeping or negligence. In addition, the Company has legally secure segregation of clients’ assets from the Company’s assets in case the Company becomes bankrupt. For this purpose, the Company maintains separate books and accounting records for each client.

Forbidden Business Practices

The Company shall prohibit those business practices which in the regular course of events might give rise to conflicts of interest. The following business practices shall indicatively be forbidden:

- The provision to clients of investment services for the purpose of influencing the price of financial instruments for the benefit of the Company or for the benefit of any relevant persons, or of Company’s clients in general, especially with regard to transactions that the Company or relevant persons intend to carry out prior to or after the provision of the service.
- The use by the Company or by its relevant persons of information regarding client transactions, for the benefit of the Company, and the disclosure of such information to third parties.
- Dealing by the Company itself or by any relevant persons in financial instruments in respect of which the Company has drawn analysis reports or has made research



findings prior to the publication of the respective reports and findings.

- The preferential treatment of relevant persons to the detriment of its clients in the course of the provision to them of investment services.
- The carrying out of transactions by relevant persons for their own account or for the account of persons related with them on the basis of confidential information that the above persons have obtained in the course of their employment with the Company.

All employees must be aware of the above forbidden business practices, and shall have the responsibility of informing the Compliance Officer immediately in case they monitor any violation of the above provisions. Should you have any questions in relation to the Company's Conflicts of Interest Policy, please contact the Compliance department of the Company.

Disclosure of conflicts of interest

In case where, the organisational and administrative arrangements established by the Company to prevent or manage a conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the clients will be prevented, the Company shall clearly proceed with the disclosure of such conflict.

Prior to carry out a transaction or provide an investment service to a client, the Company should disclose any actual or potential conflict of interest to the client provided that the measures taken by the Company are not sufficient to ensure that the risks of damage to the interests of the client will be avoided.

The above disclosure shall include sufficient detail, taking into account the nature of the client, source of conflicts of interest, the risks to the client to enable him to take an informed decision with respect to the investment service in the context of which the conflict of interest arises. The Company reserves the right not to proceed with the transaction or matter giving rise to the conflict if such disclosure is not sufficient to manage a conflict.

The Management and employees of the Company should disclose the following information to the Compliance Officer:

- Opening and closing personal accounts at any other Broker for own investments purposes
- All personal transaction performed. Notification should be provided within 24 hours
- Securities held by the employee
- Transactions executed by the Company in which the employee may have an interest or a conflict

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Annex 2-Complaints Handling Policy

Complaint handling policy

Pipbull Limited (hereinafter the “Company”) aims to provide superior services to all of its

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Tixee is the brand name of Pipbull LTD, authorised and regulated by the Financial Services Authority in Seychelles (“FSA”) under the license number **SD061** with registered office at Angel Fish Bayside Marina complex, office Block A/A01, Roche Caiman, Seychelles.

Clients.

The Company has appointed a Compliance Officer to efficiently handle any complaints from the Clients. This is to allow the Company to resolve and apply mandatory measures to avoid any recurring issues.

Definition

The Company classifies a complaint as any objection and/or dissatisfaction that the Client may have with regards to the provision of the services provided by the Company. A complaint form is enclosed at the end of this Policy.

Procedure

The Compliance Officer shall be responsible for handling Client complaints, except in the case where the complaint involves the Compliance Officer, whereby the complaint shall be handled by the Representative Officer.

The Client may register a complaint by completing the complaint form using any of the following options:

- Email: complaints@tixee.com
 - Postal Address: Pipbull Limited
Angel Fish Bayside Marina complex, office
Block A/A01, Roche Caiman, Seychelles
1. When the Compliance Officer receives the Client's complaint then a written acknowledgement will be sent to the Client within 7 business days;
 2. The Company will attempt a final response within 30 business days, however in case we are still not in a position to resolve the issue then the Compliance Officer will notify you in writing stating the reasons for the delay and indicate an estimated time to resolve the issue;
 3. A final response should be provided to the Client within 60 business days the latest from the date he submitted their complaint;
1. In the case where the complainant is still not satisfied with the Company's final response, then the complainant can refer their complaint with a copy of the Company's final response to the Financial Services Authority (FSA) in Seychelles for further examination.

The contact details for the Financial Services Authority (FSA) in Seychelles are

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set out below:

Address: PO Box 991
Bois de Rose Avenue
Roche Caiman Victoria, Mahe, Republic of Seychelles

Phone: (+248) 438 08 00
Fax: (+248) 438 08 88
Email: complaints@fsaseychelles.sc
Website: <http://fsaseychelles.sc/index.php/contact-us>

Client Records

The Client should provide all relevant documentation as well as any additional information requested by the Compliance Officer in order to ensure all records are collected and the complaint is properly resolved on time.

All records will be kept safe as per local requirements and for a period of seven (7) years.

[The complaint form can be found in the next
page]

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Complaint Form

Account Number:

A. Client Information:

Name:

Telephone Number:

Address:

B. Brief Summary of the Complaint:

Please describe the product or service you are complaining about
(description, evidence, amount and suggested way to be solved):

- Please enclose any other relevant documentation that may help us to handle the complaint.
- Possible documentation to be provided (client statement, correspondence with the Company as well as any other supporting documentation to be requested by the Compliance Officer which is relevant to the Client's complaint)

Date and place

Client Signature

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