

ARGUS Global Trader

General Business Terms

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Regulated by the Cyprus Securities & Exchange Commission

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DEFINITIONS

- 1.1 In these General Business Terms (hereinafter the "Terms") the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in the singular or plural as appropriate:
- "Account" shall mean a transaction account of the Client at ARGUS Global Trader
 - "Account Statement" shall mean a periodic statement of the transactions credited or debited to an Account
 - "Account Summary" shall mean a statement of the Clients securities portfolio, open positions, margin requirements, cash deposit etc. at a specific point in time
 - "Agent" shall mean an individual person or legal entity undertaking a transaction on behalf of another individual person or legal entity but in his/its own name
 - "Authorized Person" shall mean a person authorized by the Client to give instructions to ARGUS Stockbrokers Ltd (hereinafter the "ARGUS")
 - "Best Execution Policy" shall mean ARGUS Best Execution Policy available at www.argus.com.cy and third party regulated partners' prevailing policy available at their website and the ARGUS Global Trader Platform regarding best execution when executing client orders
 - "Business Day" shall mean any day on which banks are open for business
 - "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 ARGUS
 - "Client Classification" shall mean ARGUS' overall, product, or transaction specific classification of Clients
 - "Commissions, Charges & Margin Schedule" shall mean the schedule of commissions, charges, margin, interest and other rates which at any time may be applicable to the Services as determined by ARGUS on a current basis. The Commissions, Charges & Margin Schedule is available at ARGUS and may be supplied to the Client on demand
 - "Conflict of Interest Policy" shall mean ARGUS' prevailing policy regarding conflicts of interest which is available at the website of ARGUS
 - "Contract" shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instrument or property, including any derivatives such as an option, a future, a CFD or other transaction relating thereto, entered into by ARGUS with the Client
 - "Counterparties" shall mean banks and/or brokers through whom ARGUS may cover its Contracts with Clients;
 - "Durable Medium" means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored
 - "FIFO" is an abbreviation of "First in – First Out" and refers to the fact that in case one or more Contracts with the same characteristics shall be closed, ARGUS will as a point of departure close the older Contract first;
 - "Inside Information" shall mean non-published information which is likely to have a noticeable effect on the pricing of a Contract if it was made public
 - "Margin Trade" shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;
 - "Market Maker" shall mean a professional participant in the financial markets who continuously offers purchase and sale prices for a financial instrument in order to buy and sell respectively in the event of interested Clients.
 - "Market Rules" shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it;
 - "OTC" shall mean any Contract concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD which is not traded on a regulated stock or commodity exchange but "over the counter".
 - "Private use" shall mean any use of the ARGUS Global Trader Platform by Clients that are physical persons;
 - "Principal" shall mean the individual person or the legal entity which is a party to a transaction;
 - "Security" shall mean any securities or other assets deposited by the Client;
 - "Services" shall mean the services to be provided by ARGUS subject to the Terms;
 - "Settlement/Trade Confirmation" shall mean a notification from ARGUS to the Client confirming the Client's entry into a Contract;
 - "Terms" shall mean these General Business Terms governing the Client relationship between the Client and ARGUS; and
 - "ARGUS Global Trader Platform" shall mean any online trading platform made available by ARGUS under the Terms;
- 1.2 If there is any conflict between the Terms and relevant Market Rules, the Market Rules shall prevail.
- 1.3 In the Terms any reference to an individual person shall include bodies corporate, unincorporated associations, partnerships and individuals.
- 1.4 Headings and notes in the Terms are for reference only and shall not affect the contents and interpretation of the Terms.
- 1.5 In the Terms references to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment).

RISK ACKNOWLEDGEMENT

2.1 The Client acknowledges, recognizes and understands that trading and investments in leveraged as well as non-leveraged Contracts is:

- highly speculative;
- may involve an extreme degree of risk; and
- is appropriate only for persons who, if they trade on margin, can assume risk of loss in excess of their margin deposit.

2.2 The Client acknowledges, recognizes and understands that:

1. because of the low margin normally required in Margin Trades, price changes in the underlying asset may result in significant losses, which losses may substantially exceed the Client's investment and margin deposit;
 - when the Client directs ARGUS to enter into any transaction, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;
 - the Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
 - the Client agrees not to hold ARGUS responsible for losses incurred as a consequence of ARGUS carrying the Client's account and following its recommendations or suggestions or those of its employees, associates or representatives, unless ARGUS has exercised gross negligence in connection herewith;
 - the Client is aware of the fact that unless it is otherwise specifically agreed, ARGUS shall not conduct any continuous monitoring of the transactions already entered into by the Client neither individually nor manually. Hence, ARGUS cannot be held responsible for the transactions developing differently from what the Client might have presupposed and/or to the disadvantage of the Client;
 - the Client accepts that guarantees of profit or freedom from loss are impossible in investment trading; and
 - the Client accepts that the Client has received no such guarantees or similar representations from ARGUS or ARGUS' Agents.

CLIENT CLASSIFICATION

- 3.1 In compliance with the European Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (MiFID) and with the implementation into Cyprus legislation (Law which Provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters - Law 144(I)/2007), ARGUS classifies its Clients in three main categories: Eligible Counterparties (ECPs), Professional Clients and Retail Clients.
- 3.2 ARGUS attaches different levels of regulatory protection to each category and hence to Clients within each category. In particular, Retail Clients are afforded the most regulatory protection; Professional Clients and ECPs are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk and are thus afforded fewer regulatory protections.
- 3.3 ARGUS offers its Clients the possibility to request reclassification and thus to increase or decrease the level of regulatory protections afforded. Where a Client requests a different categorization (either on an overall level or on a product level), the Client needs to meet certain specified quantitative and qualitative criteria. The details of ARGUS Categorization Policy can be downloaded at www.argus.com.cy
- 3.4 On the basis of the Client's request, ARGUS undertakes an adequate assessment of the expertise, experience and knowledge of the Client to give reasonable assurance, in the light of the nature of transactions or services envisaged that the Client is capable of making his/her own investment decisions and understanding the risks involved. However, if the above-mentioned criteria are not met, ARGUS reserves the right to choose whether to provide services under the requested classification.

SERVICES

4.1 Subject to the Client fulfilling its obligations under the Terms, ARGUS may enter into transactions with the Client in the following investments and instruments:

- Futures and CFDs on commodities, securities, interest rate and debt instruments, stock or other indices, currencies and base and precious metals
- Spot and forward bullion, currencies, and OTC derivatives
- Securities, including shares, bonds, and other debt instruments, including government and public issues
- Options and warrants to acquire or dispose of any of the instruments above, including options on options
- Managed assets whether as OTC or stock exchange traded instruments; and
- Such other investments as ARGUS may from time to time agree.

4.2 The Services provided by ARGUS may involve:

- Margined transactions
- Short sales (i.e. sales where one party to the Contract is obliged to deliver an asset which it does not possess); or
- Transactions in instruments which are: traded on exchanges which are not recognized or designated investment

exchanges; and/or not traded on any stock or investment exchange; and/or not immediately and readily realizable.

- 4.3 Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit and stop orders to trade when the price reaches a predefined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit and stop orders are executed consistent with ARGUS Best Execution Policy. For further information regarding the ARGUS Best Execution Policy please refer to ARGUS' website.
- 4.4 ARGUS shall not provide any advice to the Client on any tax issues related to any Services. The Client is advised to obtain individual independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.
- 4.5 ARGUS shall be entitled to take any action considered necessary and reasonable to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.

DEALING BETWEEN ARGUS & THE CLIENT

- 5.1 ARGUS shall not undertake the risk towards Clients for any loss, expense, cost or liability suffered or incurred by the Client due to failure of the system, transmission failure or delays or similar technical errors.
- 5.2 The ARGUS Global Trader Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. ARGUS shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from ARGUS's standard version with all available updates installed;
- 5.3 The Client shall be responsible for all orders, and for the accuracy of all information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client;
- 5.4 The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities;
- 5.5 Regardless of the fact that the Trading Platform might confirm that a Contract is executed immediately when the Client transmits instructions via the Trading Platform, it is the Settlement/Trade Confirmation made available to the Client on the Trading Platform which solely constitutes ARGUS's confirmation of execution. The Client has a 24 hours secured access through any PC connection at his/her historic transactions, cash movements and any other data, regarding his/her account at www.onlinewebconnet.com
- 5.6 Any instruction sent via the Trading Platform by the Client shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between ARGUS and the Client when such instruction has been recorded as executed by ARGUS and confirmed by ARGUS to the Client through the Settlement/Trade Confirmation and/or Account Statement, and the mere transmission of an instruction by the Client shall not constitute a binding Contract between ARGUS and the Client.
- 5.7 If the Client does not provide ARGUS with notice of its intention to exercise a future, an option or another Contract which requires an instruction from the Client at the time stipulated by ARGUS, ARGUS may treat the future, option or Contract as abandoned by the Client. If a Contract can be prolonged on expiry, ARGUS may at its reasonable discretion chose to prolong or to close such Contract.
- 5.8 It is possible that errors may occur in the prices of transactions quoted by ARGUS Global Trader Platform. In such circumstances, ARGUS shall not be bound by any Contract which purports to have been made at a price which:
- i. ARGUS is able to substantiate to the Client was manifestly incorrect at the time of the transaction; or
 - ii. Was, or ought to have reasonably been known by the Client to be incorrect at the time of the transaction.
- In which case ARGUS reserves the right to either 1) cancel the trade all together or 2) correct the erroneous price at which the trade was done to either the price at which ARGUS hedged the trade or alternatively to the historic correct market price.
- 5.9 Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by ARGUS. Based on the Clients' trading strategy or other provable behavior, deliberate and/or systematically has exploited or attempted to exploit such an error, ARGUS is entitled to take one or more of the following countermeasures:
- adjust the price spreads available to the Client;
 - restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
 - retrieve from the Client's account any historic trading profits that ARGUS can document have been gained through such abuse of liquidity at any time during the client relationship; and/or
 - terminate the client relationship immediately by giving written notice.

USE OF THE ARGUS GLOBAL TRADER PLATFORM

- 6.1** The technical requirements to which the Client's IT equipment, operating system, Internet connection etc. shall conform are described on ARGUS' website.
- 6.2** The Client shall enter his user ID and password when logging on to the Trading Platform. The Client should memorise the password. Entering an incorrect password five times in a row will automatically terminate the connection and block the user ID. The Client is obligated to notify ARGUS at telephone +357 22 717000 without undue delay on becoming aware of unauthorised use of the Trading Platform, or if the Client suspects that the password has been misappropriated by a third party, the Client shall contact ARGUS immediately to block his Trading Platform. The Client can then order a new password.
- 6.3** The Client can block his Trading Platform at any time by contacting ARGUS at +357 22 717000. Blocking the Trading Platform prevents other persons from accessing it. Open orders and positions placed on the platform before the blocking will not be affected by the blocking unless the Client specifically requests so, and the Client is responsible for deciding about his positions.
- 6.4** The right to use the Trading Platform is personal, and the Client shall not allow other persons to use his user ID and/or his password.
- 6.5** From the Trading Platform the Client can print reports on trading activities and his account balances.
- 6.6** Where the Client has placed an order which he subsequently regrets, the Client may request that the order be cancelled up until the time of execution. The Client is aware that ARGUS is under no obligation to cancel the order. A request for cancellation or an order can be made via the Trading Platform.
- 6.7** Where the Trading Platform is used for Private Use, ARGUS shall be liable for direct losses resulting from non-executed or defective executed orders, unless non-executed or defective executed order is due to conditions for which the Client is liable. ARGUS shall not be liable for any indirect losses.
- 6.8** ARGUS shall not be liable for losses in cases of abnormal and unforeseeable circumstances beyond the control of ARGUS pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary.
- 6.9** ARGUS 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 for Commercial Use, the Client 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.

RESEARCH & RECOMMENDATIONS

The ARGUS Global Trader provides third party Research Reports. Research Reports do not take into account any particular recipient's investment objectives, special investment goals, financial situation, and specific needs and demands. Therefore, all Publications of the platform intended for informational and/or marketing purposes only and should not be construed as:

- business, financial, investment, hedging, legal, regulatory, tax or accounting advice,
- a recommendation or trading idea, or
- any other type of encouragement to act, invest or divest in a particular manner

ARGUS shall not be responsible for any loss arising from any investment based on a perceived Recommendation.

Notwithstanding anything to the contrary (not even if specifically stated), no Publication (including possible Recommendations) shall be construed as a representation or warranty (neither express nor implied) that the recipient will profit from trading in accordance with a trading strategy set forth in a Publication or that the recipient will not sustain losses from trading in accordance with a trading strategy set forth in a Publication.

RISK DISCLOSURE STATEMENT FOR TRADES IN FOREIGN EXCHANGE & DERIVATIVES

Including CFD's, Futures & Options

This brief statement, which constitutes an addition to the Terms, does not disclose all of the risks and other significant aspects of trading foreign exchange and derivatives. In consideration of the risks, you should enter into transactions with the mentioned products only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. Transactions in foreign exchange and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Foreign Exchange & Derivatives

1 Effect of "Leverage" or "Gearing"

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with ARGUS to maintain your position. If the market moves against your position and/or margin requirements are increased, you may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds, may result in closure of your position(s) by ARGUS on your behalf and you will be liable for any resulting loss or deficit.

2 Risk-reducing Orders or Strategies

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Options

3 Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased option is out-of-the-money when it expires, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying asset, in a future or in another option, the risk may be reduced. In case the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

ADDITIONAL RISKS

4 Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the Contracts entered into and information on associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be

modified by the exchange or clearing house to reflect changes in the underlying interest.

5 Suspension or Restriction of Trading and Pricing Relationships

Market condition (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or close/offset positions. If you have sold options, this may increase the risk of loss.

Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge “fair” value.

6 Deposited Cash and Property

You should familiarize yourself with the protections accorded the Security you deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country at which location the counterparty acts.

7 Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit or loss.

8 Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

9 Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts in another currency than your account currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to the account currency.

10 Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

11 Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfillment of the margin requirements.

12 Off-Exchange Transactions

In some jurisdictions firms are permitted to effect off- exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.