



# TERMS AND CONDITIONS OF iPA-INVESTOR'S ACTIVITY

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

Terms and Conditions of iPA-Investor's Activity

## INTRODUCTION

*These Terms and Conditions governing the use of the UBK iPA-Investor Service govern the relationship between:*

*UBK Markets Ltd, (hereinafter "UBK" or "the Company") henceforth "us", "our", "we", the "Company"), a limited liability company formed under the laws of Cyprus, registered with the Registrar of Companies in Nicosia, Cyprus, under number: HE293861, and licensed and regulated by the Cyprus Securities and Exchange Commission (CySEC) as a "Cyprus Investment Firm" under license number 186/12, having its principal place of business at Kyriakides Business Center, 2d floor, Leoforos Spyrou Kyprianou, 67, 4003, Limassol, Cyprus, and any of its designated and permitted successors, assigns, as well as those of its subsidiaries and Affiliates that are identified hereinafter; and those of our Customers (which term shall include all persons, including a company, partnership, trustee or other legal entities in whose name we agree to open a Subscriber's Account (iPA-Investor Account)) who make use of our Trading Signals copy service (iPA-Investor Service), which enables them to receive (transmitted) Trading Signals from certain signal providers that are registered with us as a Provider of Trading Signals and allowed to distribute Trading Signals in accordance with our Terms and Conditions governing the distribution of Trading Signals to the iPA-Investor Service, and which allows them to copy trades performed in the said Signal Provider's Trading Account (iPA-Manager Account) in their own Trading Account (hereinafter referred to, depending on the context as "you", "your" or, in general terms throughout these Terms and Conditions, the "Customer"), subject to any special arrangements agreed in writing and any special regulations which we may issue at any time.*

## RISK DISCLOSURE STATEMENT

*Before you proceed with the completion and submission of your Request to subscribe to the iPA-Investor Account, you should carefully read, understand and acknowledge the following Risk Disclosure Statement:*

*You expressly acknowledge, agree and fully understand that the iPA-Investor Service is a service offered by us via a software application that is designed to technically implement and automate copying processes.*

*Trading on any financial market involves a significant level of risk and you should not risk more than you are prepared to lose. Before deciding to copy Trading Signals, you need to ensure that you understand the risks involved taking into account your investment objectives and level of experience. Please be aware then that the contents of our website(s) are neither a solicitation, nor an offer to enter into any transactions on the financial market(s). The contents of our website(s) and of any communications you may receive from us, via electronic*

**Risk Warning:** *Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

Terms and Conditions of iPA-Investor's Activity

*messaging, website postings, e-mail, telephone, telefax or otherwise, and any part of "My Account" area on our website(s), in particular, are for general information and educational purposes only and do not amount to investment advice or unsolicited financial promotions to you.*

*Past performance is not indicative of future results, as returns may vary according to market conditions. Trading in complex financial products, such as stocks, futures, foreign exchange (Forex), contracts for difference (CFDs), indices, options, or other financial derivatives, on "margin" is speculative and may involve the loss of principal; therefore, funds placed under management should be risk capital funds that if lost will not significantly affect one's personal financial wellbeing. No representation is being made that participating in a managed account or Portfolio management program or subscribing to the iPA-Investor Service will necessarily lead to profit. Investors may incur into a series of consecutive losses and substantial equity-draw-downs that can deplete their funds before the occurrence of any meaningful profit accumulation.*

*These Terms and Conditions shall apply exclusively to the activity of the Company's Customer with an iPA-Investor Status, and establish the procedure, terms and conditions for creating and using the iPA-Investor Account. These Terms and Conditions supplement the Customer Agreement.*

*The right to interpret the provisions of these Terms and Conditions, as well as the right to change the interpretations belongs exclusively to the Company. Any other interpretation of the Terms and Conditions given by the Customer or non-compliance with these terms, conditions and procedure shall be unacceptable.*

*iPA (Intelligent Processing Algorithms) are special algorithms of intelligent processing of Trading Signals generated by the Provider (iPA-Manager), among which the algorithms of risk management are basic for the iPA Technology.*

*The iPA System means the software and algorithmic complex based on the iPA Technology which includes processing and transmitting means of Trading Orders generated on the basis of the iPA-Manager's (Provider's) Trading Signals to the iPA-Investor's (subscriber's) account.*

*Investment within the iPA System is the most advanced way of receiving profit with minimum time and effort as well as an opportunity to use all advantages of capital management based on the iPA innovative technology.*

*The iPA System allows each Customer to obtain the iPA-Investor status (recipient of Trading Signals) by allocating his/her own funds to the iPA-Investor Account and thereby, subscribing to copying of Trading Signals of one of the Sources. The Sources of Trading Signals within*

**Risk Warning:** *Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

## Terms and Conditions of iPA-Investor's Activity

*the iPA System are iPA-Managers (Providers of Trading Signals). The iPA-Investor has an opportunity to choose the copying of Trading Signals of one Provider or several Providers. Original Trading Signals are automatically processed by the iPA Technology algorithms. However, applying the iPA Technology cannot guarantee the profit received. Based on statistical data approximately 30% of accounts with low or negative income can be qualitative (profitable) when being processed by special algorithms, and when the iPA-Manager follows iPA trading principles, which are available on the official Company website.*

*The iPA System is based on the model of mutual cooperation. That is why the positive profit recorded on the basis of copying of Trading Signals of the Source in the iPA-Investor Account is automatically distributed by the system for the iPA-Investor's income and the amount of compensation.*

### 1. TERMS AND DEFINITIONS

**1.1. Company** means the party to the Customer Agreement that provides services to the Customer.

**1.2. Customer** means the party to the Customer Agreement, an individual or a legal entity who/which uses services provided by the Company.

**1.3. My Account** means technological and interface solutions offered by the Company on the official Company website to enable the Customer to take full advantage of his or her rights and obligations under the Customer Agreement. "My Account" enables the Company to identify the Customer, and the Customer — to create, use and manage the iPA-Investor Accounts.

**1.4. iPA (Intelligent Processing Algorithms)** mean special algorithms of intelligent processing of Trading Signals.

**1.5. iPA Technology** means the technology of capital management based on the use of intelligent processing algorithms of Trading Signals. The basic algorithms of technology are algorithms of risk management, which by means of complex analysis identify the necessity to modify Trading Signals in order to reduce the risk level and increase the yield level when executing generated Trading Orders. The iPA Technology algorithm configurations are part of the iPA System and on the basis of analysis of Trading Signals for their potential profitability perform the decision-making function to:

- generate Trading Orders on the basis of the original Trading Signal;
- modify the type of Trading Signal before the Trading Order is generated;
- block transmission of the Trading Signal.

**Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.

Terms and Conditions of iPA-Investor's Activity

**1.6. Trading Signal** means an electronic signal, which the iPA-Manager (Provider of Trading Signals) generates, containing information on a trade with a financial instrument.

**1.7. iPA System** means the software and algorithmic complex based on the iPA Technology which includes processing and transmitting means of Trading Orders generated on the basis of the iPA-Manager's (Provider's) Trading Signals to the iPA-Investor's (subscriber's) account.

**1.8. iPA-Investor** means the Company's Customer who uses the iPA-Investor Account. The iPA-Investor depositing his/her own funds into the iPA-Investor Accounts subscribes to copying of Trading Signals of the iPA-Manager's trading strategy, which he/she has selected using his/her own allocated capital. Profit resulted from transmission of iPA-Managers' Trading Orders to the iPA-Investor Accounts is distributed according to Trading Conditions for the iPA-Investor Account.

**1.9. iPA-Manager** means the Company's Customer who uses the iPA-Manager Account. The iPA-Manager acts as a Provider of Trading Signals. The iPA System transmits Trading Signals of the iPA-Manager to the trading accounts of iPA-Investors who have subscribed to copying of Trading Signals of the iPA-Manager's trading strategy, which they have selected using their own funds.

**1.10. iPA-Investor Account** means a trading account, which the Customer may open using "My Account" functionality to execute trades with instruments on the financial market by copying Trading Signals of iPA-Managers whose trading strategy on the financial instrument of the Original or Processed Account complies with the iPA-Investor's financial interests. The iPA-Investor Account is a component of the iPA System designed for automated execution of Trading Orders involving funds deposited in the iPA-Investor Account based on Trading Signals given by iPA-Managers to which copying the iPA-Investor Account is subscribed. The Customer's funds are deposited into the iPA-Investor Account through the Master Account in "My Account".

**1.11. Own Funds** within iPA System mean the Customer's capital which he/she deposited into his/her own iPA-Investor Accounts that he/she had opened.

**1.12. Funds Under Management** mean the amount of funds deposited by the iPA-Investor into his/her own iPA-Investor Account when opening a transaction based on copying of Trading Signals of the Source in this account.

**1.13. Provider of Trading Signals** means the Company's Customer who uses the iPA-Manager Account to generate Trading Signals.

**1.14. Source of Trading Signals (Source)** means a common definition of Providers of Trading Signals which copying can be carried out to the iPA-Investor Account. Within the iPA System, it means a type of the iPA-Manager Account (Original or Processed) with a specific trading instrument.

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

Terms and Conditions of iPA-Investor's Activity

**1.15. iPA Investment** means the process of analyzing trading activity of the Source and opening the iPA-Investor Account with subscription to copying of Trading Signals of the given Source using the iPA-Investor's own capital.

**1.16. Portfolio of the Customer** means a set of Trading Signals of one or more iPA-Managers to which copying the iPA-Investor Accounts that belong to the same Customer are subscribed.

**1.17. iPA-Manager Account** means a trading account, a component of the iPA System. The iPA-Manager Account does not have margin requirements and does not involve real funds in any form. Profit on trading operations is calculated in Pips in this account. The iPA-Manager Accounts are divided into two types: using original trading strategy (Original Account) and applying the iPA Technology (Processed Account). Providing the iPA-Manager status to the Customer the Company opens the Original Account, which is used to execute trades via the Trading and Analytical Platform. Processed Accounts are created automatically when opening the Original Account in the number corresponding to the number of the iPA Technology algorithm configurations. Processed Accounts are not available to execute trades via the Trading and Analytical Platform and are under control of the iPA System.

**1.18. Original Account** means a type of the iPA-Manager Account, a component of the iPA System. The Original Account applying the original trading strategy of the iPA-Manager is used by the iPA-Manager to generate Trading Signals via Trading and Analytical Platform. Trading Signals of the iPA-Manager are transmitted in the original form from the Original Account into the account of the iPA-Investor who has subscribed to copying of Trading Signals of the iPA-Manager's original trading strategy using his/her own allocated capital.

**1.19. Processed Account** means a type of the iPA-Manager Account, a component of the iPA System designed to transmit Trading Signals of the iPA-Manager to iPA-Investors' accounts, which he/she has created in the Original Account applying algorithms of the iPA Technology. The number of Processed Accounts corresponds to the number of the iPA System algorithm configurations. Processed Accounts are created automatically by the iPA System when opening the Original Account.

**1.20. Trading Order** means an electronic signal containing a set of parameters that characterize the upcoming trading operation with a financial instrument on the financial market.

**1.21. Trading and Analytical Platform** means a software application that aggregates technological and software solutions to obtain information about the trading on financial markets in the real-time mode, and to enable to carry out analytical and trading operations.

**1.22. Master Account** means the account that the Company provides to the Customer and which has its own identification number. The Customer's funds deposited in the Master

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

## Terms and Conditions of iPA-Investor's Activity

Account may be used through interface facilities of "My Account" to pay for various services provided by the Company, including funds allocation in the iPA-Investor Account.

**1.23. Live Account** means a trading account, which the Customer may open through "My Account" functionality to execute trades in this account by means of iPro Marketplace Trading and Analytical Platform in order to obtain profit.

**1.24. Long List of iPA-Managers** means a ranked list of iPA-Managers' trading results on financial instruments in the Original and Processed Accounts published on the official Company website. Customers who have opened the iPA-Manager Account can be included in the Long List of iPA-Managers only after they execute 15 or more trades on one financial instrument within the last four weeks (28 calendar days).

**1.25. Trading Conditions** mean compulsory conditions for executing trades, including all types of commissions as well as contract specifications. The Company establishes Trading Conditions separately for each type of trading account, and consequently, they differ in number, designation and parameter values.

**1.26. Trading Session** is the time period within which a trading activity of iPA-Managers is carried out.

**1.27. Profit Distribution** means allocation of part of the positive profit recorded in the iPA-Investor Account for the Trading Session period as a payment for copying Trading Signals of the Source. The system automatically distributes positive profit recorded in the iPA-Investor Accounts resulted from copying Trading Signals of the Source after the end of the Trading Session.

**1.28. Capitalization of Profits** means the conversion of the net profit of the iPA-Investor (i.e. taking into account the Profit Distribution) received during the period of the Trading Session into the additional capital, as a result of which the volume of his/her own funds (the Funds Under Management) is increased. The Capitalization of Profits recorded in the iPA-Investor Accounts as a result of copying Trading Signals of the Source is carried out by the system automatically after the end of the Trading Session.

**1.29. Lot** means a standard unit of volume measurement of the financial instrument when buying or selling, shown as a numerical value.

**1.30. Pip** means a minimum step of change in a financial instrument quote.

**1.31. Leverage** means the proportion between the borrowed amount and the amount of the total trade size. The Leverage size depends on the current account balance according to the Trading Conditions published on the official Company website.

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

Terms and Conditions of iPA-Investor's Activity

**1.32. Account Statement** means the structured statistical information on the Customer's trading performance for a certain period of time. The Account Statement is available on the official Company website and may be printed.

**1.33. Counterparty** means an individual or legal entity, bank, financial organization or brokerage company which activity involves the provision of intermediary services to the Company and executing trades.

## 2. SCOPE OF THE iPA-INVESTOR SERVICE

### A. LICENSE

We are authorized and regulated as a "Cyprus Investment Firm" (CIF) by the Cyprus Securities and Exchange Commission License No: CIF 186/12 in accordance with the Markets in Financial Instruments Directive (our "License"); pursuant to our License, we are authorized to provide the following services ("Services"):

#### a. Investment Services:

- i. Reception and transmission of orders in relation to one or more financial instruments;
- ii. Execution of orders on behalf of Customers;
- iii. Portfolio Management;
- iv. Investment Advice.

#### b. Ancillary Services:

- i. Safekeeping and administration of financial instruments on behalf of Customers, including custodianship and related services such as cash/collateral management;
- ii. Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
- iii. Foreign exchange services where these are connected to the provision of investment services;
- iv. Investment research and financial analysis or other forms;
- v. Investment services and activities as well as ancillary services where these are connected to the provision of investment or ancillary services.

## 3. GENERAL PROVISIONS AND PRINCIPLES

**3.1.** These Terms and Conditions establish the procedure, terms and conditions for the Company to provide and for the Customer to use the iPA-Investor Account as well as the obligations of the parties regarding the activity of the iPA-Investor, who is a subscriber to the copying of Trading Signals of the Source.

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*



Terms and Conditions of iPA-Investor's Activity

**3.2.** The iPA-Investor carries out his/her activity using a component of the iPA System — the iPA-Investor Account. The opening procedure, terms and conditions for using the iPA-Investor Account are described in Section 5 hereof.

**3.3.** The iPA System is not an investment capital management system and does not foresee the transfer of the iPA-Investor's funds for direct management. The iPA System provides iPA-Investors (subscribers) with an opportunity to allocate their own capital and manage it by using Trading Signals of Sources. The general principle of the iPA System is that the Customer allocating his/her own funds to the iPA-Investor Accounts subscribes to copying of Trading Signals that the Source of Trading Signals delivers.

**3.4.** The iPA-Investor, based on his/her own financial interests, determines the Source of Trading Signals in order to copy them into his/her own iPA-Investor Accounts. Thus, the iPA-Investor makes an independent decision analyzing the information published on the official Company website with no recommendations or guidance from the Company.

**3.5.** The Company and the Source of Trading Signals shall bear no financial or any other responsibility for the failure to achieve the expected level of yield after executing trades involving the iPA-Investor's capital.

**3.6.** The iPA System provides an opportunity for the iPA-Investor to select the Source of Trading Signals to subscribe to — an iPA-Manager with a trading strategy not applying additional processing of Trading Signals (Original Account) or applying the iPA Technology (Processed Account).

**3.7.** Trading Conditions for the iPA-Investor Account are specified in the relevant section on the official Company website and establish mandatory requirements for executing trades based on Trading Signals of the Source, including all types of commissions, percentage distribution of positive profit as well as contract specifications.

**3.8.** The Company shall not guarantee positive profit resulted from copying Trading Signals of the Source, including those additionally processed by the iPA Technology algorithms (Processed Account). Based on statistical data at least 30% of accounts with low or negative income can be qualitative (profitable) when being processed by special algorithms, and when the iPA-Manager follows the iPA trading principles which are available on the official Company website.

**3.9.** Obtaining the iPA-Investor status by the Customer does not impose any restrictions related to the use of other Company services. The Customer with an iPA-Investor status has an opportunity to work with any types of accounts provided by the Company, including the iPA-Manager Account. Thus, the Customer may obtain the iPA-Investor status along with the iPA-Manager status.

**Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.

## Terms and Conditions of iPA-Investor's Activity

**3.10.** Using the iPA-Investor Account the Customer agrees that the whole positive profit recorded over the period of the Trading Session in this account as a result of copying Trading Signals of the Source will be distributed and capitalized according to the Trading Conditions for the iPA-Investor Account published on the official Company website. The part of positive profit will be transferred to compensation, and the rest will be added to the Funds Under Management. The procedure for distribution and capitalization of the positive profit recorded in the iPA-Investor Account is determined in Section 7 hereof.

**3.11.** The Company notifies the iPA-Investor that it does not disclose his/her personal data and the total amount of his/her Own Funds.

**3.12.** The Company does not impose any restrictions on the period of iPA-Investor Accounts existence, thereby providing the iPA-Investor with an opportunity to make an independent decision and carry out a relevant trading activity.

**3.13.** To carry out trading activity in "My Account", the iPA-Investor can use the relevant section provided on the official Company website. In this section the Customer can use opportunities of the iPA Investment and manage his/her iPA-Investor Accounts.

## 4. iPA-INVESTOR STATUS

**4.1.** The Company provides the Customer with the iPA-Investor status after successful completion of the opening process of the first iPA-Investor Account.

**4.2.** Obtaining the iPA-Investor status by the Customer means that the Customer has read all the documents that regulate the activity of the iPA-Investor in full and accepted all their provisions: ECN Trading Terms and Conditions, Risk Disclosure Notification, My Account Terms and Conditions and other documents that regulate the Customer's activity and his/her cooperation with the Company.

**4.3.** The Company establishes the following procedure for obtaining the iPA-Investor Status by the Customer:

4.3.1. Register "My Account" on the official Company website.

4.3.2. Complete the Full Registration procedure and obtain the appropriate Account level (see [My Account Terms and Conditions](#)).

4.3.3. Using the functionality of "My Account" on the basis of the analysis of various statistical indicators published in the relevant section of "My Account" for all Sources of Trading Signals (Long List of iPA-Managers) to select the Source of Trading Signals, trading strategy of which complies with the financial plans.

4.3.4. Carry out the procedure of the iPA Investment, i.e. subscribe to copying of Trading Signals of the selected Source by confirming preliminary that you have read these Terms and Conditions.

**Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.

## Terms and Conditions of iPA-Investor's Activity

4.3.5. The system will automatically create the iPA-Investor Account, and the Customer will receive the iPA-Investor status.

**4.4.** The Company provides an opportunity for the Customer with an iPA-Investor status to receive additional information on iPA-Managers by means of online communication resources. Using “My Account” tools the iPA-Manager can post a link to a personal web resource — a website or thematic page in social networks. This link will be published on the relevant page of the official Company website.

**4.5.** The Company accepts comments and suggestions on the cooperation with the Company when the Customer contacts the Customer Support through “My Account” on the official Company website.

## 5. iPA-INVESTOR ACCOUNT

**5.1.** This section of the Terms and Conditions defines general terms, conditions, and restrictions for the Customer to open and use the iPA-Investor Account. The procedure of how to create Trading Orders on the basis of Trading Signals delivered by Sources is described in Section 7 hereof.

**5.2.** The iPA-Investor Account is a Live Account, which terms of use are stipulated by a separate legal document — ECN Trading Terms and Conditions but contains features defined by these Terms and Conditions:

- the account is available only in “My Account” on the official Company website (in the web platform);
- the account is created automatically once the iPA Investment has been made;
- the Customer does not create Trading Orders; they are generated by the system automatically on the basis of the Trading Signals delivered by the Sources, to which the iPA-Investor has subscribed.

Thus, the iPA-Investor has an opportunity to influence the process of copying: suspend or resume receiving Trading Signals of the iPA-Manager as well as invert them, but he/she is not able to open/close trades and generate Trading Signals.

**5.3.** The iPA-Investor Account is created once the Customer has successfully completed the iPA Investment, which he/she carries out using “My Account” functionality, and only if his/her Account has the Advanced Registration level (see [My Account Terms and Conditions](#)). Based on the analysis of various statistical indicators of trading activity of all Sources published in the Long List of iPA-Managers, the iPA-Investor has an opportunity to select the Source, which trading strategy complies with his/her financial plans. Thereafter, the Customer makes the iPA Investment for the selected Source of Trading Signals. Upon completing successfully the iPA Investment, the system will create the iPA-Investor Account, which is subscribed to the automated copying of Trading Signals of the selected Source.

**Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.

## Terms and Conditions of iPA-Investor's Activity

**5.4.** The iPA System provides an opportunity for the iPA-Investor to select the Source of Trading Signals to copy — an iPA-Manager with a trading strategy not applying additional processing of Trading Signals (Original Account) or applying the iPA Technology (Processed Account).

**5.5.** Analysis tools of the iPA-Manager's trading strategy as well as the opportunity to determine the iPA-Manager as the Source of Trading Signals are provided to the Customer by publishing trading results of iPA-Managers in the Long List in the relevant section of "My Account". The Long List displays iPA-Managers' trading results on all available financial instruments of the Original and Processed Accounts but only if:

- the iPA-Manager has not restricted, at his/her sole discretion, the publication of the financial instrument;
- 15 or more trades have been executed on the financial instrument within the last four weeks (28 calendar days).

**5.6.** The maximum display period of the iPA-Manager's trading results in the Long List of iPA-Managers constitutes 90 trading days. The change date of the publication parameters of trading results on the financial instrument of the iPA-Manager Account does not influence the calculation period and values display of statistical indicators — all information on the iPA-Manager's trading results for the last 90 trading days will be available in the Long List if the iPA-Manager has not restricted, at his/her own discretion, the publication of his/her trading results.

**5.7.** Cancelling publication of trading results on the financial instrument of the iPA-Manager Account by the iPA-Manager:

- does not initiate the process of closing trades that have been opened using the iPA-Investor's capital based on the Trading Signals of the Source;
- does not stop transmitting Trading Signals of the iPA-Manager to the iPA-Investor's account that is already subscribed to their copying;
- restricts the display of his/her own trading results in the Long List of iPA-Managers, for the iPA-Investor as well, whose accounts have been subscribed to copying of Trading Signals of the Source;
- does not influence the ability to manage the iPA-Investor Account subscribed to copying of Trading Signals of the Source in the relevant section of "My Account".

**5.8.** The iPA Investment can be made in two ways — "Copy now" or "Copy later". The Customer selects the copying option before making the iPA Investment. Whichever option the Customer selects, the iPA-Investor Account will be created and subscribed to automated copying of Trading Signals of the selected Source. The difference between two options is that "Copy now" implies the necessity to transfer funds from the Master Account to the iPA-Investor Account (allocate Funds Under Management) now, and "Copy later" allows you to transfer funds to the iPA-Investor Account later.

**Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.

Terms and Conditions of iPA-Investor's Activity

**5.9.** The Company shall not bear any financial or other liability to the Customer for the lost opportunity to receive a positive profit due to the lack (or insufficient volume) of funds allocated in the iPA-Investor Account.

**5.10.** Trading Conditions for the iPA-Investor Account are available in the relevant section on the official Company website. Trading Conditions for the iPA-Investor Account may be amended or supplemented by the Company unilaterally. Thus, the Company undertakes to inform the Customer of any changes in the Trading Conditions by publishing news on the official website or in any other way (through "My Account" functionality).

**5.11.** Trading Conditions for the iPA-Investor Account contain a full list of financial instruments, which may be selected to copy Trading Signals of the Sources involving the iPA-Investor's allocated capital.

**5.12.** The Customer may increase the Funds Under Management for each iPA-Investor Account at any time by transferring funds from the Master Account to this account using "My Account" functionality in the relevant section.

**5.13.** The balance of the iPA-Investor Account — the amount of Funds Under Management and undistributed profit (both positive and negative) recorded as the result of copying Trading Signals of the Source over the period of Trading Session. At the end of each Trading Session the Capitalization of Profits is made, and the account balance becomes equal to the amount of Funds Under Management. The procedure of profit distribution and capitalization is described in Section 7 hereof.

**5.14.** The Company sets the minimum amount, which can be transferred from the Master Account in "My Account" section to the iPA-Investor Account that is defined by the parameter "Minimum deposit" of Trading Conditions for the iPA-Investor Account. The Company reserves the right to change the value of this parameter at its own discretion. However, the Company undertakes to inform the Customer of any changes in Trading Conditions by publishing news on the official website or in any other way (through "My Account" functionality).

**5.15.** The Company provides the Customer with an opportunity, when allocating funds to the iPA-Investor Account, to focus on the optimal amount, which is automatically calculated by the system. The optimal amount of Funds Under Management is calculated on the basis of the existing order history of the Source and characterizes trading strategy of the Source as a whole, which involves an increased amount of available funds in the iPA-Investor Account of the Customer. The Company notifies the Customer that the optimal amount does not impose any restrictions on the replenishment process of the iPA-Investor Account and is not considered as recommended. The Company does not guarantee a positive profit when allocating funds according to the optimal amount of Funds Under Management.

**Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.

Terms and Conditions of iPA-Investor's Activity

**5.16.** The Company is entitled to impose a restriction on the replenishment amount of the iPA-Investor Account and change this restriction. If the Customer needs to enter the replenishment amount of the iPA-Investor Account exceeding the restriction, the Customer Account should have the Full Registration level. The Company shall not undertake any obligations to inform the Customer of any changes in the restriction established on the replenishment amount of the iPA-Investor Account.

**5.17.** All trading results on trades executed in the iPA-Investor Account as a result of copying Trading Signals of the Source are displayed in the Account Statement and available in the relevant section of "My Account". In addition to general statistical information and data on trading operations in the iPA-Investor Account, the Account Statement displays information on changes in the amount of Funds Under Management (deposit/withdrawal), on Profit Distribution, as well as information on stopping/resuming copying of Trading Signals of the Source.

**5.18.** The Company shall notify its Customers that the profit in the iPA-Investor Account is recorded in the trading account currency up to one ten-thousandth of a unit (4 decimal places). However, withdrawal of positive profit is limited to 0.01 unit of the trading account currency.

**5.19.** Funds withdrawal from the iPA-Investor Account, which is the transfer of all or part of the funds to the Master Account in "My Account" is made through "My Account" functionality provided in the relevant section. Funds withdrawal from the iPA-Investor Account is available to the Customer only if:

- he/she has completely stopped copying Trading Signals of the Source for the given account;
- there are no open trades involving funds allocated in this account.

**5.20.** When withdrawing funds from the iPA-Investor Account, first of all, the whole (or part) of the positive profit recorded in this account as a result of copying Trading Signals of the Source considering the Profit Distribution is written off. The procedure of how the profit is distributed when withdrawing funds from the iPA-Investor Account is described in Section 7 hereof.

**5.21.** The Company publishes ranked results of iPA-Managers' trading activity on financial instruments of Original and Processed Accounts in the Long List of iPA-Managers. This type of publication is foreseen by the Company to provide the iPA-Investor with an opportunity to select trading strategies of iPA-Managers which best comply with his/her financial plans.

**5.22.** The Customer may close any of his/her iPA-Investor Accounts through "My Account" functionality, thereby excluding it from his/her own Portfolio, but only if the account balance is zero, and there are no open trades in it.

## 6. TRADING ORDERS

**6.1.** This section of the Terms and Conditions defines general rules, conditions, and restrictions when creating Trading Orders in the iPA-Investor Account as a result of copying Trading Signals of the Source. Information on how to create the iPA-Investor Account as well as information on its features is available in Section 5 hereof.

**6.2.** Trading Orders in the iPA-Investor Account are formed by the system automatically on the basis of the Trading Signals of the Source created by the iPA-Manager or by automated trading strategies, which are generated in the iPA-Manager Account via Trading and Analytical Platform. Depending on the Source the Customer has selected when allocating his/her own funds in the iPA-Investor Account, delivered Trading Signals are transmitted to the iPA-Investor Account using original trading strategy (Original Account) or applying the iPA Technology (Processed Account).

**6.3.** The Trading Signal of the Source is generated when the iPA-Manager is buying or selling a financial instrument.

**6.4.** Generating a Trading Signal by the iPA-Manager and carrying out a transaction for buying or selling the financial instrument in the iPA-Manager Account are identical concepts and stand for the same action.

**6.5.** The common mechanism forming the Trading Orders in the iPA-Investor Account based on the Trading Signals delivered by the Source includes the following:

6.5.1. Trading Signals of the iPA-Manager (the Source) created in the iPA-Manager Account via the Trading and Analytical Platform (Original Account) are transmitted to processing by the iPA System.

6.5.2. The iPA System transmits Trading Signals of the iPA-Manager from the Original Account into the Processed Account after they have been preliminary processed by appropriate algorithm configurations of the iPA Technology.

6.5.3. Based on the Trading Signals of the iPA-Manager in the Original and Processed Accounts (considering results of processing by the iPA Technology algorithms), the Trading Orders are formed and transmitted for execution to the relevant iPA-Investor Accounts. Based on Trading Conditions, the iPA System automatically calculates trading volume, determines the maximum Stop Loss value, the Leverage and other parameters when forming Trading Orders to be executed in the iPA-Investor Account.

**6.6.** The trading volume, which is transferred to the Counterparty for execution is calculated in real-time mode on each iPA-Investor Account and is determined on the basis of the Leverage calculated for the Source of Trading Signals as well as on the basis of the current value of equity for the iPA-Investor Account. The value is calculated involving free available funds in the balance of the iPA-Investor Account.

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

Terms and Conditions of iPA-Investor's Activity

**6.7.** Profit (positive or negative) recorded after executing Trading Orders in the iPA-Investor Account is credited to the balance of the given iPA-Investor's trading account and is involved in the calculation of volume of the subsequent trades. The Company notifies the Customer of the possibility of Margin Call that is defined by Trading Conditions for the iPA-Investor Account.

**6.8.** In order to reduce risks, the Leverage for the iPA-Investor Account is recalculated in real-time mode based on the total amount of funds allocated in the iPA-Investor Accounts subscribed to copying of Trading Signals of the Source of this account and defined by Trading Conditions. According to Trading Conditions, the Leverage decreases with an increase in the total amount of Funds Under Management of this Source of Trading Signals.

**6.9.** The Company shall take all reasonable efforts to transmit instantly each Trading Signal of the Source. However, the Company does not guarantee that such a Trading Signal will be transmitted for execution to the Counterparty or its execution will be carried out instantly at the current market price.

**6.10.** The Company reserves the right to cancel any trade or adjust the result of trading activity of the iPA-Manager, and consequently, trading results recorded in the iPA-Investor Account in the following cases: technical issues with Trading and Analytical Platform; failure or malfunction of communication facilities/computer equipment; sharp price change of a financial instrument; cancelling or adjusting trades based on the Counterparty's actions as well as in other cases which may cause disruption to Company services.

**6.11.** Through the functionality provided by the Company in the relevant section of "My Account", the iPA-Investor may regulate, at his/her sole discretion, copying of Trading Signals to his/her iPA-Investor Account, namely stop or resume copying Trading Signals of the Source as a whole or in part (buy or sell) as well as invert them. Information on changes in the iPA-Investor's decision to copy Trading Signals is provided in full in the Account Statement of the iPA-Investor Account.

**6.12.** The commission is charged by the Company for each trading operation in the iPA-Investor Account, the size of which is defined by Trading Conditions for the iPA-Investor Account and may be modified by the Company at its sole discretion. For the iPA-Investor Account this parameter is given in the trading account currency.

**6.13.** At the end of each Trading Session, the system automatically closes all trades of iPA-Managers both in the Original and Processed Accounts, including those with the iPA-Investor's capital involved. Automated closure of trades may lead to financial losses as they will be closed at the current market price. The time the Trading Session is closed is defined by Trading Conditions for the iPA-Manager Account.

**6.14.** According to the operating principle of the iPA System, only the Source of Trading Signals has access to trades execution. The Company provides statistical information for the

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*



## Terms and Conditions of iPA-Investor's Activity

Customer to obtain comprehensive information on the trading strategy of the iPA-Manager. However, the Company notifies the iPA-Investor that it rejects all his/her possible claims with regard to the fact that the Source of Trading Signals does not follow any recommendations made by the Company or the iPA-Investor.

**6.15.** Accepting the provisions of these Terms and Conditions, the Customer acknowledges and agrees that the Company does not guarantee that he/she will achieve trading results and yield level reached earlier by the Source.

## 7. DISTRIBUTION AND CAPITALIZATION OF PROFITS

**7.1.** When allocating his/her own funds in the iPA-Investor Account, the iPA-Investor automatically subscribes to copying of Trading Signals of the Source, thereby confirming his/her consent to pay for the transmission of these Trading Signals involving his/her own capital, i.e. actually buys them. The amount of payment is determined as part of the profit recorded in the iPA-Investor Account as a result of profitable Trading Orders formed by the iPA System based on the Trading Signals of this Source, and the funds are transferred to make payment for the transmission of Trading Signals at the moment of Profit Distribution.

**7.2.** The Company distributes profit between the Provider of Trading Signals and the iPA-Investor transferring funds to the Master Account of the Provider in the amount established by Trading Conditions.

**7.3.** The positive profit recorded as a result of copying Trading Signals of the Source over the period of Trading Session should be distributed and capitalized. The Profit is distributed by transferring the part of the positive profit recorded in the iPA-Investor Account for the payment of compensation. The part of the profit is defined as a percentage according to Trading Conditions for the iPA-Investor Account. The Capitalization of Profits is the process of recording the net profit (considering the Distribution) obtained by the iPA-Investor as part of the amount of Funds Under Management when completing the Trading Session.

**7.4.** Distribution (allocation of the part of the profit to pay compensation) and the Capitalization of positive profits are carried out by the system automatically:

7.4.1. When withdrawing funds from the iPA-Investor Account, at first, the part (or the whole) amount of positive profit is written off the iPA-Investor Account. The withdrawn positive profit must be distributed. The iPA-Investor's own funds are withdrawn in full (without undertaking Distribution). Thus, if the withdrawal amount from the account exceeds the positive profit, the profit considering the Distribution will be withdrawn at first (i.e. including compensation withdrawal) and then the iPA-Investor's funds are withdrawn that will reduce the Funds Under Management to the amount of own withdrawn funds. If the withdrawal amount is less than the profit recorded, only the

## Terms and Conditions of iPA-Investor's Activity

profit considering the Distribution is withdrawn, and the Funds Under Management are not reduced.

7.4.2. The positive profit is distributed at the end of the Trading Session, i.e. part of the positive profit recorded in the iPA-Investor's account is transferred to pay compensation, and thereafter, the net profit of the iPA-Investor received as a result of Distribution is capitalized.

**7.5.** The funds are not transferred to pay compensation if the positive profit as a result of trading activity has not been recorded in the iPA-Investor Account at the moment of Profit Distribution.

**7.6.** The compensation for the Source is determined by Trading Conditions for the iPA-Investor Account and is expressed as a percentage of the amount recorded in the iPA-Investor Account as a result of copying Trading Signals of the Source.

## 8. ADDITIONAL CONDITIONS

**8.1.** By accepting the provisions of these Terms and Conditions, the Customer confirms that he/she has read and accepted the documents: ECN Trading Terms and Conditions, Risk Disclosure Notification, Customer Agreement, My Account Terms and Conditions and other documents that regulate the Customer's activity and his/her cooperation with the Company.

**8.2.** The Company reserves the right to block unilaterally the iPA-Investor's accounts and/or his/her Customer account in the following cases:

- deliberate or non-deliberate infliction of damages to the Company or to iPA-Managers;
- deliberate or non-deliberate actions intended to deteriorate the Company's image.

**8.3.** By accepting the provisions of these Terms and Conditions, the iPA-Investor agrees to pay all compensation and commissions according to Trading Conditions for the iPA-Investor Account, namely:

- commission to the Company for processing Trading Orders;
- compensation according to the performance of the Source of Trading Signals.

**8.4.** By accepting the provisions of these Terms and Conditions, the Customer confirms that he/she is aware and takes all the risks related to executing trades on the financial market and trading with Leverage as well as he/she is aware of consequences of his/her actions. The Customer confirms his/her consent that he/she has read full information on risks, separately described in Risk Disclosure Notification document as well as the following risks related to the use of the iPA System (the list of risks includes but is not limited to the following cases):

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

## Terms and Conditions of iPA-Investor's Activity

- the Source of Trading Signals may not have sufficient skills, experience and knowledge;
- the iPA-Investor will not be able to gain access to manage his/her iPA-Investor Accounts due to maintenance issues;
- possible losses, unrealized gain;
- moral damage due to financial losses;
- copying of Trading Signals generated by the provider in order to increase profit in any available ways will cause damage to the iPA-Investor;
- risk of unauthorized access to "My Account" by third parties;
- risk of misinterpretation of these Terms and Conditions.

**8.5.** The Company provides public access to general rules and recommendations on the official website, which implementation and fulfillment may help iPA-Managers to carry out a successful activity, but the Company is not liable to the iPA-Investor for the iPA-Manager's failure to follow the given rules and recommendations.

**8.6.** The Company provides the iPA-Investor with analysis tools of iPA-Managers' trading activity based on which the iPA-Investor may decide to copy Trading Signals of this or another Source. Under these Terms and Conditions, the Company shall notify the iPA-Investor that it does not bear any responsibility for trading results of the Source of Trading Signals that he/she has selected and is not responsible for the iPA-Investor's interpretation of the information, which is provided through the analysis tools of trading activity of potential Sources of Trading Signals.

**8.7.** The Company reserves the right, at its sole discretion, to close the iPA-Manager's accounts on the financial instrument if non-standard situations with quotes on this financial instrument emerge. As a result, all trades will be closed forcefully including trades in the iPA-Investors' accounts.

**8.8.** The Company reserves the right to archive the history of trades in the iPA-Investor's accounts, and upon a request of the Customer send the respective archive to him/her. The archive with the history of trades in the iPA-Investor Accounts may be deleted by the Company after closing the relevant account or in case of absence of activity recorded in the relevant account within one calendar year.

**8.9.** The Company is entitled to amend these Terms and Conditions, notifying its Customers by publishing news on the official Company website or in any other way (using Email or "My Account" functionality).

**8.10.** Information on how to use the iPA-Investor Account is published on the Company website and has the same legal force as these Terms and Conditions.

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

## Terms and Conditions of iPA-Investor's Activity

**8.11.** Accepting these Terms and Conditions, the iPA-Investor shall confirm that he/she is ready to resolve any claims resulted from his/her own actions independently and at his/her own expense. The Customer shall indemnify the Company against any liability, financial costs and expenses, including legal expenses incurred as a result of non-performance or improper performance of the obligations undertaken under these Terms and Conditions, or provision of incorrect information or any false guarantees.

## 9. USE OF THE iPA-INVESTOR SERVICE

**9.1.** You agree to provide accurate and complete information when you register on, and as you use, the iPA-Investor Service, and you agree to update your registration data to keep them accurate and complete. You agree that we may store and use the registration data you provide for maintaining your Account and performing our obligations under these Terms and Conditions.

**9.2.** You agree that we may, at our sole discretion and without prior notice, suspend or terminate the provision of the iPA-Investor Service (or its functions) to you personally or to all Subscribers.

**9.3.** We may engage the services of consultants and other contractors in connection with the performance of obligations and exercise of rights under these Terms and Conditions provided that such consultants and contractors will be bound by the same obligations as us.

**9.4.** We may find that a Trading Signal distributed via the iPA-Investor Service violates these Terms and Conditions or other legal agreements, third party rights, laws, rules and regulations. You agree that in this case we reserve the right to discontinue the transmission of such Trading Signal via the iPA-Investor Service, at our sole discretion and/or as required by the relevant government authorities.

**9.5.** You agree to use the iPA-Investor Service only for purposes that are permitted by (a) these Terms and Conditions and (b) any applicable law, regulation or generally accepted practices or guidelines in the relevant jurisdictions. You agree to comply with all local laws and regulations regarding the download, installation and/or use of the iPA-Investor Service and/or any Trading Signals distributed via the iPA-Investor Service.

**9.6.** You agree not to use the iPA-Investor Service by any means other than through the interface(s) that is/are provided by us, unless you have been specifically allowed to do so in a separate agreement with us. You specifically agree not to access the iPA-Investor Service through any automated means, including use of scripts, crawlers, or similar technologies.

**9.7.** You agree that you will not engage in any activity that interferes with or disrupts the operation of the iPA-Investor Service (as well as the servers and networks which service the iPA-Investor Service). You agree not to use the Trading Signals distributed via the iPA-

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

Terms and Conditions of iPA-Investor's Activity

Investor Service, for purposes that may interfere with or disrupt the operation of our servers, networks or any website(s) controlled by us or any third party.

**9.8.** You agree that you will not reproduce, duplicate, copy, sell, trade or resell the content of the iPA-Investor Service and/or any Trading Signals distributed via the iPA-Investor Service, unless you have been specifically permitted to do so in a separate agreement us.

**9.9.** You agree that you are solely responsible for, and that we have no responsibility to you or to any third party for, your use of the iPA-Investor Service and any Trading Signals distributed via the iPA-Investor Service, any breach of your obligations under these Terms and Conditions, and for the consequences of any such breach (including any loss or damage of any kind which we or any third party may suffer).

**9.10.** You agree to comply with any and all applicable tax laws, including the reporting and payment of any taxes arising in connection with your use of the iPA-Investor Service and/or your subscriptions to any Trading Signals distributed via the iPA-Investor Service, and that the reporting and payment of any such applicable taxes are your sole responsibility.

**9.11.** We reserve the right (but shall have no obligation) to pre-screen, review, flag, filter, modify, refuse or remove any Trading Signals from the iPA-Investor Service. However, you agree that by using the iPA-Investor Service, you may be exposed to materials or Trading Signals that you may find illegal, offensive, indecent or objectionable and you agree that you use the iPA-Investor Service entirely at your own risk. While we may carry out a formal check of any Trading Signals distributed via the iPA-Investor Service, we are under no obligation whatsoever to do so.

**9.12.** You agree that we and/or, as the case may be, our Affiliates own all right, title and interest in and to the iPA-Investor Service. You agree that we have all the appropriate rights and licenses for the distribution of Subscriptions to Trading Signals via the iPA-Investor Service, which are provided by any relevant Signal Providers or other copyright holders. You agree that you will not, and will not allow any third party to, (i) copy, sell, license, distribute, transfer, modify, adapt, translate, prepare derivative works from, decompile, reverse engineer, disassemble or otherwise perform illegal acts in relation to any Trading Signals distributed via the iPA-Investor Service, unless otherwise permitted, (ii) take any action to circumvent or defeat the security or content usage rules provided, deployed or enforced by any functionality (including without limitation digital rights management or forward-lock functionality) in any Trading Signals distributed via the iPA-Investor Service, (iii) use any Trading Signals distributed via the iPA-Investor Service to access, copy, transfer, transcode or retransmit content in violation of any law or third party rights, or (iv) remove, obscure, or alter copyright any of our notices, trademarks, or other proprietary rights notices, or any notices, trademarks, or other proprietary rights notices of a third party, affixed to or contained within any Trading Signals distributed via the iPA-Investor Service.

**Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.

Terms and Conditions of iPA-Investor's Activity

## **10. CANCELLATION OF YOUR SUBSCRIPTION TO THE iPA-INVESTOR ACCOUNT**

**10.1.** Your Subscription to any Trading Signal distributed via the iPA-Investor Service shall be effective until cancelled either by you or by us, as set out below.

**10.2.** You may cancel your Subscription to any Trading Signal distributed via the iPA-Investor Service by discontinuing your use of the iPA-Investor Service and of all Subscriptions to Trading Signals you acquired via the iPA-Investor Service and/or by submitting a cancellation request to our Customer Support Department.

In the event you submit a cancellation request to our Customer Support Department to unsubscribe from a particular Trading Signal distributed via the iPA-Investor Service, we shall process the request within one business day.

Your Subscription to the iPA-Investor Service shall be cancelled automatically, if:

- a. Your Account does not have sufficient available funds in it to pay a commission to the Signal Provider;
- b. Your Account does not have sufficient available funds in it to cover the Margin Requirements for the positions opened in your Account.

Without prejudice to any other provisions of these Terms and Conditions governing the use of the iPA-Investor Service, we shall be entitled to cancel your Subscription to the iPA-Investor Service at any time if:

- a. You have breached or violated any provision of your Agreement with us, including, in particular, but without limitation, any provision of these Terms and Conditions governing the use of the iPA-Investor Service;
- b. We are required to do so by law;
- c. You close your Account(s) with us;
- d. We decide no longer to provide the iPA-Investor Service.

Below are some examples of serious breaches/violations of these Terms and Conditions governing the use of the iPA-Investor Service, which entitle us to terminate your Subscription to the iPA-Investor Service at any time:

- a. Any actions that threaten the operation of the iPA-Investor Service for other users;
- b. Interception, imitation or redirection of the communication protocols used as a part the iPA-Investor Service and/or any of our website(s), regardless of the method of performing the above actions;
- c. Working with the iPA-Investor Service via a third party modified interface that is not provided us or via our website(s);
- d. Development or use of means for fraud, modifiers, hacking tools, as well as any other third party software to modify the operation of the iPA-Investor Service;

**Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.

Terms and Conditions of iPA-Investor's Activity

- e. The use of any third party software that intercepts, collects or otherwise gathers information included in the iPA-Investor Service or transmitted through it;
- f. Using third-party Accounts;
- g. Performing attacks on any of our servers, participation in such attacks or engaging in them, as well as other attempts to hinder the operation of our servers;
- h. Copying, selling, distribution, transmission or other actions directed to using the iPA-Investor Service for purposes other than contemplated in these Terms and Conditions, unless otherwise permitted by us in writing in a separate written agreement;
- i. Using Trading Signals distributed via the iPA-Investor Service to access, copy, transfer, transcode or retransmitting such Trading Signals in violation of any law or third party rights;
- j. Reproduction, copying, selling, exchange and reselling the iPA-Investor Service and/or any Trading Signals distributed via the iPA-Investor Service, unless otherwise permitted by us in writing in a separate written agreement;
- k. Any form of advertisement via or through the iPA-Investor Service and/or any Trading Signals distributed via the iPA-Investor Service of third party services not related to us.

Upon the cancellation of your Subscription to the iPA-Investor Service, all legal rights and obligations to be executed or performed by you or by us (or accrued during the term of your Subscription) and/or any perpetual rights and obligations, shall not be modified due to the termination of your Subscription to the iPA-Investor Service.

You acknowledge, understand and agree that, after the cancellation of your Subscription to the iPA-Investor Service, the Equity and/or profits or losses in your Account may differ from the equity and/or profits or losses profits displayed in your Account at the time of the cancellation request, due to the fact that may suffer losses resulting from closing positions in your Account and/or the fact that the positions in your Account may have been closed at Stop Out at the moment of an information update. Furthermore, after your Subscription to the iPA-Investor Service has been cancelled any commissions due and payable to the Signals Provider shall be withdrawn from your Account and credited to the Signal Provider's account.

## 11. FEES, CHARGES AND EXPENSES

In consideration of the iPA-Investor Service agreed to be provided under these Terms and Conditions governing the use of the iPA-Investor Service, you agree to pay us:

- a. the fees related to Commission, Charges and Margin, which will be agreed between us in writing and/or can be found in the legal document "**Trading Conditions**";
- b. such other fee(s) as may be levied by us from time to time for the iPA-Investor Service as may be notified to you: we may direct any Agent or Broker to whom we may have delegated our performances and our powers, duties and discretions hereunder, in accordance

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

## Terms and Conditions of iPA-Investor's Activity

with these Terms and Conditions governing the use of the iPA-Investor Service, to effect the payment of any management and/or performance fee and/or other sum payable to us under these Terms and Conditions governing the use of the iPA-Investor Service.

You further agree to pay all costs and expenses (including all taxes, duties, levies, brokerage, commissions and fees, including all fees due and payable and/or incurred from time to time in connection with the iPA-Investor Service rendered hereunder) in connection with your Account and to indemnify us on demand against all costs, expenses, liabilities, claims, demands or proceedings arising from the exercise of any of the our rights and discretions or the performance of any of our duties under these Terms and Conditions including, but not limited to, our reliance on any information provided by you, from any dealings with the Portfolio by any person authorized to act in relation thereto or as a result of its acting in good faith on instructions given or purportedly given by any such person.

We may charge to and recover from the Account any costs, expenses and the amounts due to it hereunder. We shall have a lien over your Portfolio for all amounts payable to it by you whether present or in the future, actual or contingent and in whatever currency. We may at any time without prior notice to you realize (whether through a sale or disposal in such manner and on such terms as we see fit and at your expense) any part of the Portfolio and may apply the proceeds (or any other amounts held to or payable to you) in or towards settlement of such amounts and may convert any sum from one currency to another at such rates of exchange as its see fit for this purpose.

We shall be entitled to receive and retain for our own absolute use and benefit (without any liability to account to you) any brokerage rebates, commissions, fees, other payments or benefits which we receive in connection with or derive from any transaction involving the Portfolio and may pay such rebates, commissions, fees, payments or benefits to such persons as we deem fit for the purposes of the transactions involving the Portfolio.

We may reduce fees without giving notice. We may also introduce and raise fees for one-off services and new contractual services without giving notice. In respect of existing contractual services, we may introduce a fee, or increase the fees that you pay on a current basis, on a thirty (30) calendar days' notice.

We shall not be under any obligation to reclaim any withholding taxes (i.e. any taxes which are withheld or deducted by the payer as required by the applicable law and regulations) or other levies or duties in respect of income from and gains on foreign stock held on your behalf.

There is the possibility that other costs, including taxes, may arise for you that are not paid via us or imposed by us.

**Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.



Terms and Conditions of iPA-Investor's Activity

## 12. MARGIN

You expressly acknowledge, agree and understand that available Margin must exist in order for you to make use of the iPA-Investor Service in your Account(s) with us. You expressly acknowledge and agree to indemnify and to hold us and all of our Affiliates and/or Associates harmless, for any and all claims regarding such Margin requirements upon proper credit to your Account(s) with us.

## 13. LEGAL RESTRICTIONS

Without limiting any of the foregoing, the iPA-Investor Service is not available where it is illegal to use it, and we reserve the right to refuse, decline and/or cancel the iPA-Investor Service and/or any part thereof, at our sole discretion and for any reason, at any time, without being obliged to provide you with any explanation or justification.

In that regard, you understand that the laws regarding financial contracts vary throughout the world, and that it is your, and only your obligation alone to ensure that you fully comply with any law, regulation or directive, relevant to your country of residency, or, in the case of a legal entity, in its country of formation, incorporation and/or domiciliation, with regard to your use of the iPA-Investor Service. For avoidance of doubt, the ability to access our website(s) does not necessarily mean that your use of the iPA-Investor Service is legal under the laws, regulations or directives relevant to your country of residency, or, in the case of a legal entity, in its country of formation, incorporation and/or domiciliation.

**IF YOUR USE OF THE iPA-INVESTOR SERVICE IS NOT LEGAL UNDER THE LAWS, REGULATIONS OR DIRECTIVES RELEVANT TO YOUR COUNTRY OF RESIDENCY, OR, IN THE CASE OF A LEGAL ENTITY, IN ITS COUNTRY OF FORMATION, INCORPORATION AND/OR DOMICILIATION, PLEASE DO NOT SOLICIT THE USE OF THE iPA-INVESTOR SERVICE AND INFORM US IN WRITING IMMEDIATELY.**

## 14. AMENDMENTS

We reserve the right to amend, alter, modify, delete or add to any of the provisions of these Terms and Conditions governing the use of the iPA-Investor Service at any time and at our sole discretion, without giving any advance or prior notice.

When these Terms and Conditions are modified (hereinafter referred to as "Changes") we will post such Changes on our website(s) and/or otherwise notify you of such Changes. Each such notification shall be deemed as sufficient notice and it is your duty to consult and/or to check regularly these Terms and Conditions on our website(s) regarding any such Changes. Therefore, you should review the relevant pages published on our website(s) from time to time so as to ensure that you will be aware of any such Changes.

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

## Terms and Conditions of iPA-Investor's Activity

All amended terms shall be effective after their initial posting on our website(s), or as of the first time that you access and/or use our website(s) after such amendments were made, whichever is sooner.

Your continued access and/or use of our website(s) and/or, in particular, the iPA-Investor Service after the publication of any Changes shall be considered as your agreement to such modified terms and conditions and shall be governed by these document, as modified.

IF YOU DO NOT WISH TO BE BOUND BY SUCH CHANGES, YOU SHOULD INFORM US IN WRITING IMMEDIATELY, AND WE SHALL INFORM YOU IF, HOW, AND/OR WHETHER, YOU MAY CONTINUE TO MAKE USE OF THE iPA-INVESTOR SERVICE.

### 15. COMMUNICATIONS AND INSTRUCTIONS

Communications between us may be by letter, facsimile transmission, e-mail, or by telephone or other verbal communication with our authorised personnel and you hereby consent to such forms of communication. However, you accept that we will not be responsible for any delay in responding to instructions via e-mail or facsimile and you agree to indemnify us for any losses we incur as a result of reliance on such instructions. We may in good faith rely upon, and you will be bound by, any instruction which purports to be, or originates from, a person authorised by you to give such instructions.

All written communications from us to you will be sent to your address held on our records in accordance with these Terms and Conditions.

It is your obligation to let us know should your postal address, facsimile, e-mail address or telephone number change and we accept no liability as a result of any failure on your part to notify us of any change.

Telephone conversations between us may be tape-recorded and such records are and will remain our sole property and will be conclusive evidence of any orders or instructions given by you.

We may at any time and without liability on our part refuse to act upon, execute or otherwise implement any instruction or request without giving any reason, provided that such refusal is notified to you.

We will not be responsible for sending confirmation of any transactions executed on your behalf.

All communications between you and us should (unless stated otherwise in these Terms and Conditions) be conducted in English and in writing (unless otherwise permitted in these Terms and Conditions) and, when directed to us, sent to our official address posted on our website(s) or any other address as we may notify you from time to time.

Where we ask you to respond to a communication within a certain time frame we shall not be responsible for the consequences of our acts or omissions that result from your failure to respond in a timely manner.

All notices to us, including changes to your name and/or home address (which must be notified promptly) (not by electronic mail) and sent or delivered to our official address posted on our website(s) or any other address as we may notify you from time to time. All notices

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

## Terms and Conditions of iPA-Investor's Activity

that we send or deliver to you in physical form will be sent or delivered to the latest address that we are advised of by you.

You must also provide us with any information concerning your identity and your affairs, including any supporting documentation, which we may reasonably request from you from time to time and which we believe are necessary for us to meet our legal and regulatory obligations.

You expressly authorize us to rely on any communication that we reasonably believe as being made by you or given on your behalf. We will not be liable to you for any loss arising from us relying on any such communication if it subsequently becomes clear that any such communication was not made by you or given on your behalf.

We may at our discretion decline to act upon any communication from you or given on your behalf and we will not be responsible to you for any loss as a result from any act or omission. We shall notify you promptly of any such decision. For example, we may exercise this discretion where a communication is unclear or where we suspect fraud.

### 16. REPRESENTATIONS AND WARRANTIES

You confirm and undertake the following:

- a. We have not made and, in accepting these Terms and Conditions governing the use of the iPA-Investor Service, you are not relying upon any statement, representation, and promise or undertaking that is not contained in these Terms and Conditions.
- b. Unless otherwise agreed in writing between us, you are acting as principal (i.e. for your own account and not on behalf of or as agent for another) in our relationship and own all funds deposited with us free and clear of any encumbrance except as we may have consented to in writing or may arise by law. Accordingly, you undertake that you will be deemed to be liable as principal for all obligations and transactions under these Terms and Conditions.
- c. No information that we may give you may be regarded as tax advice or legal advice, which are the sole responsibility of your independent tax or legal adviser, and you are solely responsible for:
  - i. managing your complete personal affairs to your best advantage for tax or estate planning purposes and neither we, nor any of our Affiliates, accepts any responsibility for the tax consequences of actions taken by us within the scope of our authority;
  - ii. ensuring that all applicable legal, tax or regulatory requirements for disclosure or reporting as to holding, control or beneficial ownership are met in respect of any funds and/or assets deposited with us.
- d. You are not a resident of the United States.

You will provide us promptly with a copy of all such documents as we may reasonably require from time to time for the purposes of providing the iPA-Investor Service.

You will notify us promptly if there is any change to any of the matters you have told us about or if any of the matters you have told us about are or become inaccurate. You recognize that if you fail to do this then this may adversely affect the iPA-Investor Service.

Where you are not an individual, the person(s) signing and agreeing to be bound by these Terms and Conditions is duly authorized to do so and to bind you accordingly.

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

## Terms and Conditions of iPA-Investor's Activity

You must ensure:

- a. that you have full power and authority to accept and abide by these Terms and Conditions;
- b. that you will not deal in the Assets in your Portfolio or authorize any other person to do so, and will not take or omit to take any step that will result in any lien or charge arising over with our prior written consent;
- c. that any information you have provided to us for the purposes of establishing the arrangements contemplated by these Terms and Conditions (including as to your status, residence and domicile for tax purposes) is complete and correct in all material respects;
- d. that you are not a resident of the United States.

You will notify us promptly if there is any material change to any information provided in your Account opening application form(s) and Customer Profile and you will provide any further information we reasonably request in order to enable us to perform these Terms and Conditions or comply with any applicable law or regulation. Failure to do so may adversely affect the quality of the iPA-Investor Service we are able to provide.

You will be liable to compensate us in full for any losses (including reasonable legal costs or other reasonable costs in connection with investigating and defending any claim or liability) resulting from your failure to comply with these Terms and Conditions or arising in connection with any action properly taken by us or by our agents under these Terms and Conditions.

## 17. TERMINATION AND CLOSURE OF ACCOUNTS

Your Account(s) with us may be closed and these Terms and Conditions terminated by either Party at any time by giving the other Party thirty (30) calendar days' prior written notice to that effect.

Notwithstanding such termination, we shall be entitled to receive from you all fees, costs, charges and expenses accrued or incurred by reason or in relation to these Terms and Conditions up to the date of termination, including any additional expenses or losses necessarily incurred in the termination of the same, including any charges which may be incurred in arranging for the transfer of your investments either to you or to your new investment adviser or otherwise.

All acts performed by us prior to receiving written notice of such closure from you will be valid and binding upon you and your successors in title. Upon closure of the Account and subject only to the completion or closing out of any binding but uncompleted transaction involving your Portfolio, we shall no longer be obliged to manage your Portfolio for you or to execute any further transactions in relation to your Portfolio or any part thereof, unless we expressly agree to do so in writing.

Upon such termination, we shall, as soon as practicable after notice of termination and unless otherwise instructed in writing by you, close off all open positions, liquidate all investments in your Portfolio and transfer cash to you notwithstanding that, in the event that an investment cannot be immediately liquidated either due to its normal terms of sale or redemption or due to a legitimate suspension of trading, we shall be entitled, in our absolute discretion, to transfer ownership of said investments to you or your designated nominee. Investments sold

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*

Terms and Conditions of iPA-Investor's Activity

for this purpose will be liquidated under the normal terms of sale or redemption applying to each investment therein and cash proceeds will be remitted, net of all fees and costs, as directed in writing by you.

## 18. NOTICES

You must ensure that at all times we are able to communicate with you by telephone, fax or e-mail.

## 19. GOVERNING LAW AND JURISDICTION

These Terms and Conditions shall be governed by and construed in accordance with Cyprus Law and, subject and without prejudice to the dispute resolution provisions set forth hereinafter, you irrevocably agree for our exclusive benefit that the courts of Cyprus are to have jurisdiction to settle any disputes which may arise out of or in connection with these Terms and Conditions and that accordingly any proceedings may be brought in such courts.

Nothing contained in this section shall, however, limit our right to take proceedings against you or any Trader in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

## 20. CONTROLLING LANGUAGE

These Terms and Conditions and all other agreements and/or documents executed on the basis of these Terms and Conditions shall be written and interpreted in English and Russian Language.

In the event that these Terms and Conditions have been translated into a language other than English, it is the English version that will be prevailing and controlling in the event of any discrepancy.

## 21. COMPLIANCE WITH CYSEC RULES

Unless otherwise permitted by the CySEC Rules or any other applicable laws and Terms and Conditions, nothing in these Terms and Conditions shall be taken to exclude or restrict our obligations under the CySEC Rules or any other applicable laws and regulations.

We shall be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with the CySEC Rules or any other applicable laws, rules and regulations and such actions shall be binding on you and shall not render us or any of our directors, officers, employees or agents liable.

***Risk Warning:** Please note that trading in foreign exchange and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.*