Client Service Agreement

DBG MARKETS

Version: DBG Anguilla, Client Service Agreement JULY 2025 version

1. DEFINITIONS – INTERPRETATION OF TERMS

1.1. In this Client Services Agreement (hereinafter the "Agreement") the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in the singular or plural as appropriate:

a. "Account" shall mean a transaction account of the Client at DBG MARKETS;

b. "Account Statement" shall mean a periodic statement of the transactions credited or debited to an Account;

c. "Account Summary" shall mean a statement of the Clients securities portfolio, open positions, margin requirements, cash deposit etc. at a specific point in time;

d. "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;

e. "Authorised Person" shall mean a person authorised by the Client to give instructions to DBG MARKETS;

f. "Best Execution Policy" shall mean DBG MARKETS' s prevailing policy available at the website of the broker and the Trading Platform regarding best execution when executing client orders;

g. "Business Day" shall mean any day on which we are open for business;

h. "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;

i. "Client" shall mean the individual person, legal entity or firm being a customer of DBG MARKETS;

j. "Client Classification" shall mean DBG MARKETS' overall, product, or transaction specific classification of Clients;

k. "Commercial use" shall mean any use of the Trading Platform by Clients which are legal entities or firms;

l. "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 DBG MARKET Son a current basis. The Commissions, Charges & Margin Schedule is available on DBG MARKETS' s website and may be supplied to the Client on demand;

m. "Conflict of Interest Policy" shall mean DBG MARKETS' s prevailing policy regarding conflicts of interest which is available at the website;

n. "Contract" shall mean any contract, whether oral or written (including in the form of electronic texts, messages and any other transmissions), 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 DBG MARKETS with the Client;

o. "Contract Option" shall mean a contract between DBG MARKETS and a Client the terms of which correspond in all respects to the terms of an option, which is quoted, listed or ordinarily purchased or sold on and cleared through a regulated market place or another market;

p. "Counterparties" shall mean banks and/or brokers through whom DBG MARKETS may cover its Contracts with Clients or with whom DBG MARKETS otherwise deals in relation to Clients' transactions;

q. "DBG MARKETS" shall mean **DBG MARKETS LIMITED,** registered in Anguilla with the company registration number A000001474 having its registered address at No. 9 Cassius Webster Building, Grace, Complex, PO Box 1330, The Valley, AI-2640 Anguilla 9 ("the Company");

r. "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;

s. "Events of Default" shall have the meaning given to this term in Clause 19;

t. "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;

u. "Introducing Broker" shall mean a financial institution or advisor which is remunerated by DBG MARKETS and/or clients for referral of clients to DBG MARKETS and/or for provision of advice to such Clients and/or execution of such Clients' transactions towards DBG MARKETS;

v. "Margin Trade" shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;

w. "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. Should DBG MARKETS be a Market Maker it would in relation to a transaction be the Client's immediate counterpart;

x. "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, or otherwise relevant to, the conclusion, execution, terms 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;

y. “Marketing Campaign” shall mean any marketing, advertising, promotional, rewarding activities and/or program organized or to be organized by DBG MARKETS for a specific period of time for its Clients or potential clients from time to time;

z. "Net Free Equity" is a basis of calculation of interest which is calculated in accordance with the definition specified in DBG MARKETS' s Commissions, Charges & Margin Schedule;

aa. "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";

bb. "Private use" shall mean any use of the Trading Platform by Clients that are physical persons;

cc. "Principal" shall mean the individual person or the legal entity which is a party to a transaction entering into such transaction in its own capacity;

dd. "Security" shall mean any securities or other assets deposited with DBG MARKETS by the Client;

ee. "Services" shall mean the services to be provided by DBG MARKETS in their geographic areas subject to the Agreement and relevant laws and regulations;

ff. "Settlement/Trade Confirmation" shall mean a notification from DBG MARKETS to the Client confirming the Client's entry into a Contract;

gg. "Trading Platform" shall mean any online trading platform made available by DBG MARKETS under the Agreement;

1.2. If there is any conflict between this Agreement and relevant Market Rules, the Market Rules shall prevail.

1.3. In this Agreement any reference to an individual person shall include bodies corporate, unincorporated associations, partnerships and individuals.

1.4. Headings and notes in this Agreement for reference only and shall not affect the contents and interpretation of the Agreement.

1.5. In this Agreement 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).

2. RISK AND TRANSACTION ACKNOWLEDGEMENT

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

a. highly speculative;

b. may involve an extreme degree of risk; and

c. 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, confirms and understands that:

a. 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;

b. when the Client directs DBG MARKETS 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;

c. the Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;

d. the Client agrees not to hold DBG MARKETS responsible for losses incurred as a consequence of DBG MARKETS carrying the Client's account and any information as may be provided by DBG MARKETS;

e. the Client is aware of the fact that unless it is otherwise specifically agreed, DBG MARKETS shall not conduct any continuous monitoring of the transactions entered into by the Client neither individually nor manually. Hence, DBG MARKETS cannot be held responsible for the transactions developing differently from what the Client might have pre-supposed and/or to the disadvantage of the Client;

f. the Client accepts that guarantees of profit or freedom from loss are impossible in investment trading;

g. the Client accepts that the Client has received no such guarantees or similar representations from DBG MARKETS, from an Introducing Broker, or representatives hereof or any other entity with whom the Client is conducting a DBG MARKETS account;

h. the Client has not received any advice or recommendation by DBG MARKETS and will not be relying on any information provided by DGB MARKETS in making any decision. Any transaction entered into by the Client will be pursuant to its own independent assessment;

and

i. DBG MARKETS has not marketed any of its products or services to the Client and the Client is the principal party who approached DBG MARKETS for the Services and to enter into this Agreement.

3. CLIENT CLASSIFICATION

3.1. DBG MARKETS 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 are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk and are thus afforded fewer regulatory protections.

3.2. DBG MARKETS offers its Clients the possibility to request reclassification online 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.

3.3. On the basis of the Client's request, DBG MARKETS 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, DBG MARKETS reserves the right to choose whether to provide services under the requested classification.

4. SERVICES

4.1. Subject to the Client fulfilling its obligations under this Agreement, DBG MARKETS may enter into transactions with the Client in the following investments and instruments:

a. Futures, and CFDs on commodities, securities, interest rate and debt instruments, stock or other indices, currencies and base and precious metals;

b. Spot and forward bullion, currencies, and OTC derivatives;

c. Securities, including shares, bonds, and other debt instruments, including government and public issues;

d. Options and warrants to acquire or dispose of any of the instruments above, including options and Contract Options;

e. Managed assets whether as OTC or stock exchange traded instruments; and

f. Such other investments as DBG MARKETS may from time to time agree.

4.2. The Services provided by DBG MARKETS may involve:

a. Margined transactions; or

b. 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 realisable.

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 pre-defined 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 "DBG MARKETS' Execution Policy" and are not guaranteed executable at the specified price or amount, unless explicitly stated by DBG MARKETS for the specific order.

4.4. In relation to any transaction or Contract, DBG MARKETS will effect such transaction or Contract as Principal unless it is specifically agreed or required by the applicable laws that DBG MARKETS shall act as Agent/ Intermediary for the Client.

4.5. The Client shall, unless otherwise agreed in writing, enter into Contracts with DBG MARKETS as Principal. If the Client acts as Agent, regardless of whether the Client identifies the Principal to DBG MARKETS, DBG MARKETS shall not be obliged to accept the said Principal as a client, and consequently DBG MARKETS shall be entitled to consider the Client as Principal in relation to the Contract.

4.6. When the Client enters into a Contract Option with DBG MARKETS, DBG MARKETS will act as counterparty to the Client. DBG MARKETS will enter into a contract with a Counterparty which is identical in all respects to the contract between DBG MARKETS and the Client. The Counterparty will in turn enter into a contract on the relevant exchange (unless Market Rules requires the Counterparty to act as DBG MARKETS' s agent in which case DBG MARKETS will enter into a contract on the exchange). The Client is contracting with DBG MARKETS and has no right of recourse against DBG MARKETS' s Counterparties or any right over contracts between DBG MARKETS and its Counterparties.

4.7. In the event DBG MARKETS provides information to the Client, DBG MARKETS shall not be responsible for the value, accuracy or completeness of such information as further stipulated in Clause 21, and the Client acknowledges, recognizes and understands that:

a. All transactions in exchange-traded investments and many Contracts will be effected subject to, and in accordance with, Market Rules;

b. Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation;

c. If any exchange or clearing house takes any action which affects a transaction or Contract, directly or indirectly, including any Contract Option, then DBG MARKETS is entitled to take any action relevant to the situation and reasonable to the parties in the interests of the Client and/or DBG MARKETS;

d. DBG MARKETS shall not be liable for any loss suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by DBG MARKETS as a result of such acts or omissions unless caused directly by DBG MARKETS' gross negligence in connection thereto as further stipulated in Clause 21.3;

e. Where any transaction is effected by DBG MARKETS as Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk;

f. DBG MARKETS' s obligation to deliver investments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds of sale of investments shall be conditional upon receipt by DBG MARKETS of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction;

g. DBG MARKETS may in whole or in part, on a permanent or temporary basis withdraw any account facility provided by DBG MARKETS to the Client. Situations where DBG MARKETS may take such action include situations where:

- DBG MARKETS considers that the Client may be in possession of Inside Information;
- DBG MARKETS considers that there are abnormal trading conditions; or
- DBG MARKETS is unable to calculate prices in the relevant Contract due to the unavailability of the relevant market information.

h. DBG MARKETS informs the Client of the withdrawal and the reasons for it, where possible, before the withdrawal and if this is not possible immediately thereafter, unless giving such information would compromise objectively justified security reasons;

4.8. DBG MARKETS does 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.

4.9. Notwithstanding any other provision of this Agreement, in providing its Services, DBG MARKETS 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.

5. DEALINGS BETWEEN DBG MARKETS AND THE CLIENT

5.1. The Client may provide DBG MARKETS with oral or written instructions (which shall include instructions provided via the internet or by e-mail as described below). DBG MARKETS shall acknowledge the reception of the instructions orally or in writing, as appropriate.

5.2. The Client shall inform DBG MARKETS in writing of the persons the Client has granted a Power of Attorney to instruct DBG MARKETS on behalf of the Client. For practical reasons, DBG MARKETS can only undertake to register one Power of Attorney for the Client. If the Client at any time wishes to revoke such a Power of Attorney, to change the extent of the Power of Attorney, or grant Power of Attorney to a different person this shall also be informed to DBG MARKETS in writing and until and unless such revocation or change has been registered by DBG MARKETS, the current registered attorney shall be deemed to be the lawful attorney of the Client. DBG MARKETS shall act in accordance with general rules regarding Power of Attorneys and will be entitled to receive instructions from any person authorised by the Client as well as persons who appear authorised but DBG MARKETS shall not the responsible for any acts undertaken by such persons and whether such person is authorised to provide the instructions at the relevant time.

5.3. In addition to the terms listed on DBG MARKETS' s website and the terms stated in Section 6 regarding the Trading Platform, the following terms apply to Contracts executed on the internet:

a. DBG MARKETS 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 unless caused directly by DBG MARKETS gross negligence in connection herewith as further stipulated in Clause 21.3 and Clause 6.9;

b. DBG MARKETS may offer real-time tradable prices to the Client;

c. Due to delayed transmission between the Client and DBG MARKETS the price offered by DBG MARKETS may have changed before an order from the Client is received by DBG MARKETS. If automatic order execution is offered to the Client, DBG MARKETS shall be entitled to change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received;

d. Prices offered by DBG MARKETS regarding the sale, purchase or exercise of Contract

Options reflect the price of the relevant exchange traded product. Due to delays from the Client's execution of an order or instruction regarding a Contract Option to the execution of the relevant exchange traded product on the exchange, the price as listed on the Trading Platform is subject to change, in order for the Contract Option to reflect the price of the relevant exchange traded product at the time of its execution or exercise (as applicable);

e. The Trading 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.

f. DBG MARKETS 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 DBG MARKETS' s standard version with all available updates installed;

g. 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;

h. The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities;

i. If the Trading Platform is used for Commercial use, the Client is liable to DBG MARKETS for Contracts executed by use of the Client's password even if such use might be wrongful;

j. 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 forwarded by DBG MARKETS or made available to the Client on the Trading Platform which solely constitutes DBG MARKETS' s confirmation of execution.

5.4. Any instruction sent via the Trading Platform or by e-mail by the Client shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between DBG MARKETS and the Client when such instruction has been recorded as executed by DBG MARKETS and confirmed by DBG MARKETS 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 DBG MARKETS and the Client.

5.5. The Client shall promptly give any instructions to DBG MARKETS, which DBG MARKETS may require. If the Client does not give such instructions promptly, DBG MARKETS may, at its reasonable discretion, take such steps at the Client's cost, as DBG MARKETS considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations when DBG MARKETS is unable to contact the Client.

5.6. If the Client does not provide DBG MARKETS with notice of its intention to exercise an option, a Contract Option or another Contract which requires an instruction from the Client at the time stipulated by DBG MARKETS, DBG MARKETS may treat the option or Contract as abandoned by the Client. If the Client wishes to exercise an option, Contract Option or another Contract, the Client must provide DBG MARKETS with notice thereof in reasonable time (and within applicable cut-off time) for DBG MARKETS to exercise the corresponding right under any contract equivalent to the Contract Option that DBG MARKETS has entered into with any Counterparty. Contract Options (put and call) that close one tick or more in the money on the last trading day will automatically be exercised, regardless of whether the Client has purchased or sold the Contract Option. The Client cannot instruct DBG MARKETS not to exercise Contract Options that are in the money at expiry, and cannot at any time instruct DBG MARKETS to exercise Contract Options that are out of the money.

5.7. DBG MARKETS applies a random method of assignment among its Clients' Contract Options when DBG MARKETS is notified by its Counterparties that one or more short option positions have been assigned. DBG MARKETS' s allocation method randomly selects short Contract Options among all DBG MARKETS' s Clients' positions, including Contract Options opened immediately prior to the assignment. All short Contract Options are liable for assignment at any time. If a short Contract Option is assigned, the Client is obliged, within the applicable time of delivery, to deliver the relevant amount of cash or assets in the case of a call Contract Option and the relevant amount of cash in the case of a put Contract Option, to effect settlement.

5.8. DBG MARKETS may (but shall not in any circumstances be obliged to) require confirmation in such form as DBG MARKETS may reasonably request if an instruction is to close an Account or remit money due to the Client or if it appears to DBG MARKETS that such confirmation is necessary or desirable.

5.9. Pursuant to general rules regarding power of attorney the Client is accountable to DBG MARKETS for losses which DBG MARKETS may suffer as a result of instructions from a person who has explicitly or tacit power of attorney to give DBG MARKETS instructions on behalf of the Client.

5.10. DBG MARKETS reserves the right in its absolute discretion to cancel, unwind, close out, repair, reinstate or take other action it may deem necessary with respect to open or closed trades of Client or instructions from the Client where the trades executed or instructions submitted would be in violation of, but not limited to, the Agreement, securities markets legislation, usual market practices, legislation on money laundering or insider trading or if the Client is using or has otherwise engaged proprietary or third party malicious and manipulative software or plugins or general trading style that in DBG MARKETS’ s, its eligible counterparties' or liquidity providers' view, has the actual, suspected or potential nature of breaching the Agreement or relevant securities markets legislation or DBG MARKETS believes that to execute its absolute discretion with the regards to the above matters is necessary to protect its own interests, or the interests of its Clients.

5.11. In general, DBG MARKETS shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act consistent with the broker's Best Execution Policy. However if, after instructions are received, DBG MARKETS believes that it is not reasonably practicable to act upon such instructions within a reasonable time, DBG MARKETS may defer acting upon those instructions until it is, in DBG MARKETS' s reasonable opinion, practicable to do so or as soon as possible notify the Client that DBG MARKETS is refusing to act upon such instructions.

5.12. It is possible that errors may occur in the prices of transactions quoted by DBG MARKETS. In such circumstances, without prejudice to any rights it may have, DBG MARKETS shall not be bound by any Contract which purports to have been made (whether or not confirmed by DBG MARKETS) at a price which:

a. DBG MARKETS is able to substantiate to the Client was manifestly incorrect at the time of the transaction; or

b. was, or ought to have reasonably been known by the Client to be incorrect at the time of the transaction. In which case DBG MARKETS 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 DBG MARKETS hedged the trade or alternatively to the historic correct market price.

5.13. Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by DBG MARKETS. Provided that DBG MARKETS can document that on the time of the conclusion of the trade, there were errors in prices, commissions, or in the Trading Platform, or any form of exploitation by the Client or provided DBG MARKETS can render probable that the Client, based on its trading strategy or other behavior, deliberately and/or systematically has exploited or attempted to exploit any form of error, DBG MARKETS is entitled to take one or more of the following countermeasures:

a. adjust the price spreads available to the Client;

b. restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;

c. retrieve/forfeit from the Client's account any historic trading profits have been gained through such abuse of liquidity at any time during the client relationship; and/or

d. terminate the client relationship immediately by giving written notice.

5.14. When the Client is trading with DBG MARKETS, it is prohibited to:

a. knowingly or unknowingly uses trading strategies that exploit errors in the services such as errors in display of prices or delay in their update as stipulated in Clause 5.13;

b. performs trades using an external or slow data feed;

c. performs, alone or in concert with any other persons, including between connected accounts, or accounts held with different entities, trades or combinations of trades the purpose of which is to manipulate trading, for example by simultaneously entering into opposite positions;

d. performs trades in contradiction with the terms and conditions of DBG Markets and the trading platform;

e. uses any software, artificial intelligence, ultra-high speed, or mass data entry which might manipulate, abuse, or give Client an unfair advantage when using DBG MARKETS' systems or services;

f. performs gap trading by opening trade(s):

i) when major global news, macroeconomic event or corporate reports or earnings ("market affecting events"), that might affect the relevant financial market (i.e. market that allows trading of financial instruments that might be affected by the events), are scheduled; and

ii) 2 hours or less before a relevant financial market is closed for two (2) hours or longer; or

g. otherwise performs trades in contradiction with how trading is commonly performed in the forex market or in any other financial market, or in a way that establishes justified concerns that DBG Markets might suffer financial or other harm as a result of the Client's irregular/illegal/exploitative/fraudulent activities (e.g. overleveraging, overexposure, one-sided bets, account rolling);

h. to exploit the Services by performing trades without applying market standard risk management rules for trading on financial markets, this includes, among others, the following practices (i) opening substantially larger position sizes compared to Client's other trades, whether on this or any other Client's account, or (ii) opening substantially smaller or larger number of positions compared to Client's other trades, whether on this or any other Client's account; and

i. performs trade that is in breach of any securities laws/regulations, engages in any fraudulent or deceptive activity or exploits the Trading Platform in any way (including any errors in prices and/or concluding trades at off-market prices) or market manipulation or commits/engages in any prohibited trading activities.

DBG MARKETS reserves the absolute right to determine, at its own discretion, whether certain trades, practices, strategies, activities or situations are forbidden trading practices. On occurrence of the above, DBG MARKETS is entitled to take one or more of the following countermeasures:

a. adjust the price spreads and/or reduce the offered leverage on products available to the Client;

b. restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;

c. remove the transactions that violate the prohibition from the Customer's trading history and/or not count or forfeit their results in the profits and/or losses achieved by the such trading activities and/or retrieve from the Client's account any historic trading profits that have been gained through such abuse of liquidity at any time during the client relationship;

d. to immediately cancel all Services provided to the Customer and subsequently terminate the client relationship immediately by giving written notice; and/or

e. In case when some or all irregular/illegal/exploitative/fraudulent trading practices are executed on one or more accounts of one Customer, or accounts of various Customers, then DBG MARKETS is entitled to cancel all Services and terminate all respective contracts related to any and all Customer's accounts and/or apply other measures. DBG MARKETS may exercise any and all actions in in this clause at its own discretion.

5.15. If the Client is more than one person (for example, joint accountholders):

a. the liabilities of each such person shall be direct, joint and several;

b. DBG MARKETS may act upon instructions received from any one person who is, or appears to DBG MARKETS to be, such a person, whether or not such person is an Authorised Person;

c. any notice or other communication provided by DBG MARKETS to one such person shall be deemed to have been provided to all such persons; and

d. the rights of DBG MARKETS under Clause 19 shall apply if an event described in Clause 19 shall be deemed to have occurred in respect of any one of such persons.

5.16. The Client agrees that DBG MARKETS may record all telephone conversations, internet conversations (chat), and meetings between the Client and DBG MARKETS and use such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or court of law) to whom DBG MARKETS at its reasonable discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between DBG MARKETS and the Client. However, technical reasons may prevent DBG MARKETS from recording a conversation, and recordings or transcripts made by DBG MARKETS will be destroyed in accordance with DBG MARKETS' s normal practice. Consequently, the Client should not rely on such recordings to be available.

5.17. When the Client instructs DBG MARKETS to enter into a position opposite to one or more of the Client's open positions, DBG MARKETS will close out the opposite position in accordance with the FIFO principles unless the position has related orders or otherwise agreed.

5.18. The Client acknowledges that DBG MARKETS has the right to, but not the obligation to close directly opposite positions. This applies not only when the positions are held on the same account, but also when they are held on separate accounts.

5.19. If the Client operates several Accounts (or subaccounts) and opposite positions are opened on different Accounts (or sub-accounts), DBG MARKETS shall not close out such positions. The Client is specifically made aware that unless closed manually, all such positions may be rolled over on a continuous basis and thereby consequently all incur a cost for such roll-over.

6. SPECIAL NOTE ON THE USE OF THE TRADING PLATFORM

6.1. The technical requirements to which the Client's IT equipment, operating system, internet connection etc. shall conform are described on DBG MARKETS website.

6.2. The Client shall enter his user ID and password when logging on to the Trading Platform. The Client should memorize the password. The Client is obligated to notify DBG MARKETS without undue delay on becoming aware of unauthorized use of the Trading Platform, or if the Client suspects that the password has been misappropriated by a third party, the Client shall contact DBG MARKETS immediately to block his account with the Trading Platform. The Client can then order a new password. The Client is, for a period of 18 months from notification on unauthorized use, entitled to request DBG MARKETS to provide the Client with the means to prove that he made such notification.

6.3. The Client can block his Trading Platform at any time by contacting DBG MARKETS. 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. If the Client wants to allow a third party to trade on the Client's account, the Client shall issue a separate power of attorney to the relevant third party. The power of attorney shall be written on one of DBG MARKETS' power of attorney forms. The issue of the power of attorney shall be approved by DBG MARKETS.

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 DBG MARKETS is under no obligation to cancel the order. A request for cancellation of an order can be made via the Trading Platform or by calling DBG MARKETS Sales Trading. Requests concerning cancellation of orders generated when the margin is exceeded can only be made to DBG MARKETS Sales Trading. An order shall not be considered to be cancelled until the Client has received a written confirmation from DBG MARKETS.

6.7. The Client shall not be liable for unlawful use of the Trading Platform occurring after the Client has informed DBG MARKETS.

6.8. Where the Trading Platform is used for Private Use, DBG MARKETS shall be liable for direct losses resulting from defectively executed orders which arises directly due to the negligence or willful default of DBG MARKETS, unless defectively executed order is due to conditions for which the Client is liable. DBG MARKETS shall not under any circumstances be liable for any indirect losses.

6.9. DBG MARKETS shall not be liable for losses in cases of abnormal and unforeseeable circumstances beyond the control of DBG MARKETS pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary.

6.10. If the Trading Platform is used for Commercial use DBG MARKETS shall not be liable for any indirect losses and/or losses resulting from:

a. Operational failures preventing the use of the Trading Platform;

b. Interruptions preventing the Client from accessing the Trading Platform;

c. Use of the Internet as a means of communication and transport;

d. Damage caused by matters relating to the Client's own computer systems.

6.11. DBG MARKETS 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.

6.12. DBG MARKETS reserves the right to archive or disable the Client Account that is inactive (no trading and/or deposit/withdrawal activity) for at least 90 calendar days and has a balance of equal or less than 10 dollars or equivalent in other currencies. The Client Account may be restored from archive only to generate a report/statement and not for trading or depositing.

6.13. Restored Client Account is again put back to archive once the report/statement is generated. The Client may always open a new trading account and is allowed to transfer any archived balance to the new account. DBG MARKETS is not obligated to inform the Client prior to or after archivation/disabling.

7. MARGINS, SECURITY, PAYMENTS AND DELIVERY

7.1. The Client shall pay to DBG MARKETS on demand:

a. such sums of money by way of deposits, or as initial or variation margin as DBG MARKETS may require. In the case of a Contract effected by DBG MARKETS on an exchange, such margin shall not be less than the amount or percentage stipulated by the relevant exchange plus any additional margin that DBG MARKETS at its reasonable discretion may require, such sums of money as may from time to time be due to DBG MARKETS under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account;

b. such sums of money as DBG MARKETS may from time to time require as security for the Client's obligations to DBG MARKETS; and

c. any amount to maintain a positive cash balance on any or all Account(s).

7.2. When dealing with Contract Options DBG MARKETS will enter into a contract with its Counterparties which is identical in all respects to the Contract Option between DBG MARKETS and the Client and DBG MARKETS may under such Counterparty contract be required to deliver additional margin from time to time. DBG MARKETS may without notice change the margin requirement towards the Client to reflect changes in applicable margin requirements for DBG MARKETS from time to time under any Counterparty contract.

7.3. If the Client makes any payment which is subject to any price fluctuations, withholding or deduction, the Client shall pay to DBG MARKETS such additional amount to ensure that the amount actually received by DBG MARKETS will equal the full amount DBG MARKETS would have received had no price fluctuations, withholding or deduction been made.

7.4. Payments into the Client's account are deposited by DBG MARKETS on the condition of DBG MARKETS receiving the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.

7.5. With the prior written agreement of DBG MARKETS on each occasion, the Client may deposit Security with DBG MARKETS or provide DBG MARKETS with a guarantee or indemnity from a person and in a form acceptable to DBG MARKETS instead of cash for the purpose of complying with its obligations. The Client is made specifically aware that DBG MARKETS at its reasonable discretion may determine the value by which Security shall be registered and consequently contribute to DBG MARKETS 's demand towards the Client and DBG MARKETS may continuously change such value of Security without prior notice to the Client.

7.6. The Client is made aware that securities held or deposited on the Client's account with DBG

MARKETS the Client cannot put up as collateral or guarantee for any of the Client's obligations towards a third party.

7.7. Any Security will be held by an intermediate broker or eligible custodian, appointed by DBG MARKETS, and the intermediate broker or eligible custodian shall be responsible for claiming and receiving all interest payments, income and other rights accruing to the Client.

7.8. DBG MARKETS is, with the Client's specific consent, entitled to:

a. pass on any money or Security received from the Client in order to satisfy DBG MARKETS' obligations to any third party;

b. charge, pledge or grant any security arrangement over Security in order to satisfy DBG MARKETS' s obligations to any third party in which case the Security may or may not be registered in the Client's name;

c. lend Security to any third party in which case the Security may or may not be registered in the Client's name; and

d. return to the Client other Security than the original Security.

7.9. DBG MARKETS shall not be obliged to account to the Client for any income received by DBG MARKETS as a result of carrying out any of the activities described in this Clause.

7.10. The Client shall be obliged to promptly deliver any money or property deliverable by it under a Contract in accordance with the terms of that Contract and with any instructions given by DBG MARKETS for the purpose of enabling DBG MARKETS to perform its obligations under any corresponding Contract entered into between DBG MARKETS and a third party.

7.11. If the Client fails to provide any margin, deposit or other sum due under this Agreement in respect of any transaction DBG MARKETS may close any open position without prior notice thereof to pay off any amounts due to DBG MARKETS. This is further regulated in Clause 8.2 and Clause 19.

7.12. If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until actual payment date) on the outstanding amount calculated at the rate stated in the Commissions, Charges & Margin Schedule, cf. Clause 11.3.

7.13. The Client is advised that DBG MARKETS shall have the right, in addition to any other rights it may have under this Agreement, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. DBG MARKETS will inform the Client as soon as possible regarding such refused orders and the reason for the refusals. Situations where DBG MARKETS may exercise such right include, but are not limited to, where:

a. DBG MARKETS has reason to believe that the Client may be in possession of Inside

Information;

b. DBG MARKETS considers that there are abnormal trading conditions;

c. the value of the Client's Security (as determined by DBG MARKETS in accordance with Clause 7.5) falls below the minimum margin requirement as defined in DBG MARKETS' Commissions, Charges & Margin Schedule; or

d. the Client has a negative cash-balance on any Account.

7.14. Settlement of Contract Options shall correspond to the settlement of the relevant exchange traded option in accordance with the market rules and terms and conditions applicable to the relevant exchange traded option. For Contract Options on cash settled options, final settlement requires payment of the cash difference between the value of the underlying option and the strike price. For Contract Options regarding physically settled options, the Contract Options will settle into the respective contract, stock or other security. Contract Options regarding options on futures will settle into a future acquired at the strike price. DBG MARKETS will only allow the Client to trade Contract Options on Contracts with physical delivery if the Contract Option expires before the underlying Contract. DBG MARKETS will require Clients to close any Contract with physical delivery of commodities before they can be exercised (i.e. DBG MARKETS does not support physical delivery of commodities).

8. MARGIN TRADES

8.1. On the date of the opening of a Margin Trade between DBG MARKETS and the Client, DBG MARKETS may require the Client to have margin on the Account at least equivalent to DBG MARKETS' initial margin requirement.

8.2. DBG MARKETS' s margin requirement shall apply throughout the term of the Margin Trade. It is the Client's continuous responsibility to ensure that sufficient margin is available on the Account at any time. If practicably possible, DBG MARKETS shall notify the Client if the margin requirements are not met. If, at any time during the term of a Margin Trade, the margin available on the Account is not sufficient to cover DBG MARKETS' margin requirement, the Client is obliged to reduce the amount of open Margin Trades or transfer adequate funds to DBG MARKETS. Even if the Client takes steps to reduce the size of open Margin Trades or to transfer sufficient funds to DBG MARKETS, DBG MARKETS may close one, several or all of the Client's Margin Trades or part of a Margin Trade and/or liquidate or sell securities or other property at the Client's account at its sole discretion without assuming any responsibility towards the Client for such action, in case the client's actions aimed at reducing the size of the open trades or depositing additional funds to the trading account are not completed prior to the automatic stop out event.

8.3. If DBG MARKETS due to insufficient margin, cf. Clause 8.2, may close one, several or all of the Client's Margin Trades, the Client shall expect, unless otherwise agreed and confirmed by DBG MARKETS that all of the Client's open Margin Trades will be closed.

8.4. If the Client has opened more than one Account, DBG MARKETS is entitled to transfer money or Security from one Account to another, even if such transfer will necessitate the closing of Margin Trades or other trades on the Account from which the transfer takes place.

8.5. DBG MARKETS' general margin requirements for different types of Margin Trades are displayed on DBG MARKETS' web site. However, DBG MARKETS reserves the right to determine specific margin requirements for individual Margin Trades.

8.6. The Client is specifically made aware that the margin requirements are subject to change without notice. When a Margin Trade has been opened, DBG MARKETS is not allowed to close the Margin Trade at its discretion but only at the Client's instruction or according to DBG MARKETS' rights under this Agreement. However, DBG MARKETS will increase the margin requirements if DBG MARKETS considers that its risk on a Margin Trade has increased as compared to the risk on the date of the opening.

9. ACCOUNTS

9.1. DBG MARKETS will make available to the Client a Settlement/Trade Confirmation in respect of any transaction or Contract entered into by DBG MARKETS with or for the Client and in respect of any open position closed by DBG MARKETS for the Client. Settlement/Trade Confirmations will normally be available instantly following the execution of the transaction.

9.2. An Account Summary and Account Statement are available to the Client through the Trading Platform. The Account Summary will normally be updated periodically during DBG MARKETS' s opening hours. The Account Statement will normally be updated every Business Day with information for the previous Business Day. By accepting this Agreement the Client agrees not to receive any Account Statements or Account Summaries in printed form from DBG MARKETS other than upon specific request.

9.3. Any notice or other communication to be provided by DBG MARKETS under the Terms, including Account Statements and Settlement/Trade Confirmations, may be sent by DBG MARKETS at its option to the Client in electronic form by e-mail or by display on the Client's account summary on the Trading Platform. The Client is obliged to provide DBG MARKETS with an e-mail address for this purpose. An e-mail message is considered received by the Client when sent from DBG MARKETS. DBG MARKETS is not responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission from DBG MARKETS. A message on the Client's account on the Trading Platform is considered received by the Client when DBG MARKETS has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not stand in the way of the Client receiving e-mails or get access to the Trading Platform from DBG MARKETS.

9.4. The Client is obliged to verify the contents of each document, including documents sent in electronic form from DBG MARKETS. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies DBG MARKETS in writing to the contrary immediately after having received such document. In the event that the Client believes to have entered into a transaction or Contract, which should have produced a Settlement/Trade Confirmations or otherwise a posting on the Client's account, but the Client has not received such confirmation, the Client must inform DBG MARKETS immediately when the Client ought to have received such confirmation. In the absence of such notification, the transaction or Contract may at DBG MARKETS' s reasonable discretion be deemed non- existent.

10. COMMISSIONS, CHARGES, AND OTHER COSTS

10.1. The Client shall be obliged to pay to DBG MARKETS the commissions and charges set out in the Commissions, Charges & Margin Schedule which is available at www.dbgm.com.

10.2. DBG MARKETS may vary such commissions and charges without notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond DBG MARKETS' s control. Such circumstances are:

a. Changes in the relationship with DBG MARKETS' s counterparties, which affect DBG MARKETS cost structures;

b. Changes in commissions and charges from exchanges, clearing houses, information providers or other third party providers that are passed on to the Client by DBG MARKETS; or

c. Changes in any law, regulation or guidelines, which affect DBG MARKETS or the Trading Platform.

10.3. DBG MARKETS may vary such commissions and charges, with one month's notice if:

a. market conditions, including competition, cause changes to DBG MARKETS conditions;

b. DBG MARKETS for commercial reasons wishes to change its general cost and pricing structure; and/or

c. significant particulars of the Client, based on which individual conditions were provided, have changed.

10.4. In addition to such commissions and charges, the Client shall be obliged to pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by DBG MARKETS in connection with any Contract and/or in connection with maintaining the Client relationship.

10.5. Furthermore, DBG MARKETS shall be entitled to demand that the following expenses are paid separately by the Client:

a. all extraordinary disbursements resulting from the client relationship e.g. telephone, telefax, courier, and postal expenses in case the Client requests hardcopy Settlement/Trade Confirmations, Account Statements etc. which DBG MARKETS could have delivered in electronic form;

b. any expenses of DBG MARKETS, caused by non-performance by the Client, including a fee determined by DBG MARKETS in relation to forwarding of reminders, legal assistance etc;

c. any expenses of DBG MARKETS in connection with replies to inquiries by public authorities, including a fee determined by DBG MARKETS in relation to forwarding of transcripts and enclosures and for the preparation of copies;

d. administration fees in connection with security deposits, and any expenses of DBG MARKETS in relation to a pledge, if provided, including any insurance premium payments; and

e. any expenses of DBG MARKETS in connection with auditor's comments/reports if such is requested by the Client.

10.6. The fees will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined. DBG MARKETS reserves the right to introduce new fees.

10.7. DBG MARKETS may share commissions and charges with its associates, Introducing Brokers or other third parties or receive remuneration from them in respect of Contracts entered into by DBG MARKETS. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. DBG MARKETS (or any associate) may benefit from commission, mark-up, mark-down or any other remuneration where it acts for the Counterparty to a Contract.

10.8. DBG MARKETS will upon reasonable request and to the extent possible disclose to the Client the amount of commission, mark-up, mark-down or any other remuneration paid by DBG MARKETS to any Introducing Broker or other third party.

10.9. Unless specified otherwise in this Agreement, all amounts due to DBG MARKETS (or Agents used by DBG MARKETS) under this Agreement shall, at DBG MARKETS' s option:

a. be deducted from any funds held by DBG MARKETS for the Client; or

b. be paid by the Client in accordance with the provisions of the relevant difference account, Settlement/Trade Confirmation or other advice.

10.10. In respect of any transactions to be effected OTC, DBG MARKETS shall be entitled to quote prices at which it is prepared to trade with the Client. Save where DBG MARKETS exercises any rights it may have under this Agreement to close a Contract, it is the Client's responsibility to decide whether or not it wishes to enter into a Contract at such prices.

10.11. Furthermore, the Client acknowledges, recognizes and accepts that the procedures described in Clause 10 and Clause 13 may result in additional indirect costs for the Client. The Client shall fully indemnify and hold harmless DBG MARKETS for any losses, damages, costs and expenses due to the Client’s breach of this Clause 10.

11. INTEREST AND CURRENCY CONVERSIONS

11.1. Subject to the Clause below and save as otherwise agreed in writing, DBG MARKETS shall not be liable to:

a. pay interest to the Client on any credit balance in any Account or on any other sum held by DBG MARKETS; or

b. account to the Client for any interest received by DBG MARKETS on such sums or in connection with any Contract.

11.2. The Client is entitled to interest on the basis of the Client's positive Net Free Equity in accordance with the terms in DBG MARKETS' s Commissions, Charges & Margin Schedule.

11.3. The Client is obliged to pay interest on the basis of the Client's negative Net Free Equity in accordance with the terms in DBG MARKETS’ s Commissions, Charges & Margin Schedule.

11.4. DBG MARKETS may vary such interest rates and/or thresholds for interest calculation without notice when changes are to the Client's advantage, or the grounds for changes are due to external circumstances beyond DBG MARKETS' s control. Such circumstances are:

a. Changes in the monetary or credit policies domestic or abroad that affect the general interest level in a way that is of importance to DBG MARKETS;

b. Other changes in the general interest level, including in the money and bond markets, that is of importance to DBG MARKETS;

c. Changes in the relationship with DBG MARKETS' s Counterparties, which affect DBG MARKETS’ s cost structures.

11.5. DBG MARKETS may vary such interest rates where the Trading Platform is used for Commercial use with one month's notice, and where the Trading Platform is used for Private use with two months' notice if:

a. market conditions, including competitive behavior, call for a change to DBG MARKETS conditions;

b. DBG MARKETS wishes to change its general commission, fee and pricing structure for commercial reasons; and/or

c. changes to significant particulars of the Client, based on which individual conditions were provided, occurs.

d. The Client is deemed to have accepted such changes if he does not, before the proposed date of their entry into force, notify DBG MARKETS that he does not accept them.

11.6. DBG MARKETS is entitled, but shall not in any circumstances be obliged, to convert:

a. any realised gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;

b. any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency;

c. any monies held by DBG MARKETS for the Client into such other currency as DBG MARKETS considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

11.7. Whenever DBG MARKETS conducts currency conversions, DBG MARKETS will do so at such reasonable rate of exchange as DBG MARKETS selects. DBG MARKETS shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up is defined in the Commissions, Charges & Margin Schedule.

12. PLEDGE AGREEMENT

12.1. Any and all Security transferred to DBG MARKETS by the Client or held by DBG MARKETS or by DBG MARKETS' s Counterparties on behalf of the Client is pledged as a security for any liability that the Client may owe or is owing to DBG MARKETS. Without limitation such Security shall comprise the credit balances on Accounts, the securities registered as belonging to the Client on DBG MARKETS' s books, and the value of the Client's open positions with DBG MARKETS.

12.2. If the Client fails to fulfill any obligation under this Agreement, DBG MARKETS is entitled to sell any pledged Security immediately without any notice or court action. Such sale shall take place by the means that DBG MARKETS in its reasonable discretion determines and at the price that DBG MARKETS in its reasonable discretion determines to be the best obtainable.

13. NETTING AGREEMENT

13.1. If on any date the same amounts are payable under this Agreement by each party to the other in the same currency, then, each party's obligations to make payment of any such amount will be automatically satisfied by netting. If the amounts are not in the same currency, the amounts are converted by DBG MARKETS in accordance with the principles referred to in Clause 11.

13.2. If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable shall pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.

13.3. If the Client, at any time during the Client relationship, has a negative cash-balance in any Account, DBG MARKETS is entitled but not obligated to net between the Client's Accounts. The Client shall bear all the charges and any other costs associated with such netting in accordance with the Commissions, Charges & Margin Schedule.

13.4. If the Client relationship is terminated according to Clause 24, the claims that the parties have against each other shall be finally discharged by means of netting (closed). The value of open Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties.

13.5. Rates based on which the Contracts shall be closed shall be market rates applicable on the day on which DBG MARKETS decides to close the Contracts.

13.6. DBG MARKETS may at its reasonable discretion determine the rates by obtaining an offer from a Market Maker in the asset in question or by applying rates from electronic financial information systems.

13.7. When determining the value of the Contracts to be netted, DBG MARKETS shall apply its usual spreads and include all costs and other charges.

13.8. This netting agreement shall be binding towards the estate and creditors of the parties to the client relationship.

14. MARKET MAKING

14.1. When DBG MARKETS executes orders as Agent for the Client on a recognized stock or futures exchange, DBG MARKETS will not be a party to such a trade as such orders will be executed in the trading system of the relevant exchange at the best price and the most favourable conditions available at the time of the order or according to the Client's specific instructions, e.g. in a situation where the Client has chosen to limit the order. DBG MARKETS will not include any additional spread in the price of the execution achieved for the Client but will be remunerated according to the Commissions, Charges & Margin Schedule.

14.2. The Client is specifically made aware that in certain markets, including the foreign exchange markets, OTC foreign exchange options and CFD Contracts, DBG MARKETS may act as a Market Maker.

14.3. When acting as a Market Maker, DBG MARKETS will under normal market circumstances quote the Client bid and ask prices.

14.4. In order for DBG MARKETS to quote prices with the swiftness normally associated with speculative trading, DBG MARKETS may have to rely on available price or availability information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and if DBG MARKETS has acted in good faith when providing the price to the Client, DBG MARKETS may cancel the trade with the Client but shall do so within reasonable time and shall provide the Client with a full explanation for the reason for such cancellation, however under no circumstance shall DMB MARKETS be obliged to do so or compensate the Client for any loss due to the aforementioned.

14.5. Following execution of any position with a Client, DBG MARKETS may at DBG MARKETS' reasonable discretion subsequently offset each such client position with another client position, or a position with one of DBG MARKETS' s Counterparties or retain a proprietary position in the market with the intention to obtain trading profits from such positions. Such decisions and actions may therefore result in DBG MARKETS offsetting client positions at prices different (sometimes significantly different) from prices quoted to clients, resulting in trading profits or losses for DBG MARKETS. This in turn can raise the possibility of the Client incurring what may be seen as an implied cost (i.e. the difference between the price at which the Client traded with DBG MARKETS and the price at which DBG MARKETS subsequently traded with Counterparties and/or other clients) due to any profits realised by DBG MARKETS as a result of the Market Making function. However the Market Making function may involve significant costs to DBG MARKETS if the market moves against DBG MARKETS as compared to the price at which DBG MARKETS traded with the Client.

14.6. The Client accepts that DBG MARKETS in such markets where DBG MARKETS acts as Market Maker, may hold positions that are contrary to positions of the Client, resulting in potential conflicts of interest between DBG MARKETS and the Client, cf. Clause 16.

14.7. In markets, where DBG MARKETS acts as a Market Maker, the Client accepts that DBG MARKETS has no obligation to quote prices to clients at all times in any given market, nor to quote such prices to clients with a specific maximum spread.

14.8. In markets, where DBG MARKETS acts as a Market Maker, DBG MARKETS may or may not charge commissions. However, irrespective of whether or not DBG MARKETS charges any commissions, the Client accepts that DBG MARKETS will seek to make additional profits out of its performance as a Market Maker and the size of any such profits may be considerable if and when compared with the Client's margin deposit.

14.9. The Client acknowledges, recognizes and accepts that the price quoted to the Client includes a spread when compared with the price to which DBG MARKETS may have covered or expected to be able to cover the Contract in a trade with another client or a Counterparty. Furthermore, the Client acknowledges, recognizes and accepts that said spread constitutes remuneration to DBG MARKETS and that such spread not necessarily can be calculated for all Contracts and that such spread will not be specified at the Settlement/Trade Confirmation or otherwise revealed to the Client.

14.10. The Client acknowledges, recognizes and accepts that DBG MARKETS quotes variable spreads on options. The Client is specifically made aware that variable option spreads are affected by actual market conditions, which are beyond DBG MARKETS’ s control. DBG MARKETS does not guarantee any maximum or minimum quotable option spreads.

14.11. Any commission costs, interest charges, costs associated to and included in the spreads quoted by DBG MARKETS as a Market Maker in certain markets and other fees and charges will consequently influence the Client's trading result and will have a negative effect on the Client's trading performance compared to a situation if such commission costs, interest charges, costs associated to and included in the spreads did not apply.

14.12. Whilst spreads and commissions are typically a small fraction in relation to the value of the assets traded, such costs may be considerable when compared with the Client's margin deposit. As a consequence thereof, the Client's margin deposit may be depleted by trading losses that the Client may incur and by the directly visible dealing costs such as commissions, interest charges and brokerage fees as well as the said not visible costs for the Client, caused by DBG MARKETS' s performance as a Market Maker.

14.13. If the Client is an active trader and is undertaking numerous transactions, the total impact of costs (direct or indirect) may be significant. Consequently the Client may have to obtain significant profits in the markets in order to cover the costs associated with trading activities with DBG MARKETS. For very active Clients, such costs may over time exceed the value of the margin deposited. Normally, when trading margined derivatives, the lower the percentage of the applicable margin rate, the higher the proportion of the costs associated with executing a transaction.

14.14. The Client is specifically made aware that in the area of market making in foreign exchange, OTC foreign exchange options, CFD Contracts and other OTC products, significant implied costs can arise as a consequence of the profits made by DBG MARKETS performing in its capacity as a Market Maker.

14.15. DBG MARKETS' performance as a Market Maker may negatively affect the Client's Account with DBG MARKETS and the said implied costs are neither directly visible nor directly quantifiable for the Client at any time.

14.16. DBG MARKETS is at no time obliged to disclose any details of any transaction entered by it as a Market Maker or its performance or income produced as a Market Maker or otherwise related to other commissions, charges and fees.

14.17. The Client is specifically made aware that CFD Contracts may be OTC products quoted by DBG MARKETS whilst operating as a Market Maker and not traded on a recognized stock exchange. As a result, the description above of the implied, not visible costs related to DBG MARKETS' performance as a Market Maker may also apply to any CFD Contract.

15. AGGREGATION AND SPLIT

15.1. DBG MARKETS is, in accordance with the broker's Best Execution Policy, entitled to aggregate the Client's orders with the broker's own orders, orders of any of the broker's associates and/or persons connected with DBG MARKETS including employees and other clients.

15.2. Furthermore, DBG MARKETS may split the Client's orders when executing these. The orders will only be aggregated or split if DBG MARKETS reasonably believes it to be in the best interest of the Client. On some occasions aggregation and split of the Client's order may result in the Client obtaining a less favourable price than if the Client's orders had been executed in aggregate or separately.

16. CONFLICTS OF INTEREST

16.1. DBG MARKETS, its associates or other persons or companies connected with DBG MARKETS may have an interest, relationship or arrangement that is material in relation to any transaction or Contract effected, or information provided by DBG MARKETS, under this Agreement. By accepting this Agreement and DBG MARKETS' Conflict of Interest Policy (which distinctly describes the general character and/or background of any conflict of interest) the Client agrees that DBG MARKETS may transact such business without prior reference to any potential specific conflict of interest.

17. DBG MARKETS' COUNTERPARTIES

17.1. In order to give effect to the Client's instructions, DBG MARKETS may instruct a Counterparty selected at DBG MARKETS' s discretion and DBG MARKETS shall do so where the transaction is to be subject to the rules of an exchange or market of which DBG MARKETS is not a member.

17.2. DBG MARKETS shall not be responsible for errors committed by such Counterparties unless it is proven that DBG MARKETS has not acted with sufficient care when selecting the Counterparty.

18. INTRODUCING BROKERS

18.1. The Client may have been referred to DBG MARKETS by an Introducing Broker. If so, DBG MARKETS shall not be responsible for any agreement made between the Client and the Client's Introducing Broker. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client and that no such Introducing Broker shall be authorised to make any representations concerning DBG MARKETS or DBG MARKETS' Services.

18.2. The Client is specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs as DBG MARKETS may pay fees or commission to such person.

18.3. The Client is also specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs for the client because the Introducing Broker can deduct commissions and fees as well as make price or interest/financing rate adjustments for any trade conducted on or allocated to the Clients account either by the Introducing Broker or the Client.

18.4. If the Introducing Broker undertakes any deductions from the Client's Trading Account according to any agreement between the Client and the Introducing Broker, DBG MARKETS has no responsibility as to the existence or validity of such an agreement.

18.5. DBG MARKETS shall have no responsibility or liability to the Client in following the instructions given by the Introducing Broker. DBG MARKETS is under no obligation to supervise or otherwise know or review the payment instructions or any other acts, including but not limited to the trading, of the Introducing Broker.

18.6. The client acknowledges and accepts that frequent transactions may result in a sum (which includes commissions, fees, price or interest/financing rate adjustments for trades conducted) that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees, price or interest/financing rate adjustments for trades conducted paid from the Client's account makes trading commercially viable, is the combined responsibility of the Client and the Introducing Broker. DBG MARKETS only acts as the custodian and principal broker, and therefore is not responsible for the size of the commissions and fees as well as price or interest rate paid by the Client.

18.7. Any commissions, fees, price or interest/financing rate adjustments for trades conducted may be shared between the Introducing Broker, DBG MARKETS and third parties according to the Introducing Broker's written instructions and/or at DBG MARKETS' discretion.

19. DEFAULT AND DEFAULT REMEDIES

19.1. The provisions contained in this Clause supplement any other rights that DBG MARKETS or any of its associates have according to this Agreement, including but not limited to the Pledge Agreement referred to in Clause 12, and furthermore any other rights DBG MARKETS has.

19.2. DBG MARKETS reserves the right to retain, or make deductions from, any amounts which DBG MARKETS owes to or is holding for the Client if any amounts are due from the Client to DBG MARKETS or DBG MARKETS' s associates.

19.3. The Client authorises DBG MARKETS, at DBG MARKETS' discretion, at any time and without notice, to sell, apply, set-off and/or charge in any manner any or all of the Client's property and/or the proceeds of any of the same of which DBG MARKETS or any of its associates or Agents has custody or control, in order to discharge any or all of the Client's obligations to DBG MARKETS or to DBG MARKETS' s associates.

19.4. Each and any of the following events shall constitute an Event of Default in relation to all or any Client's Contracts, Margin Trades, securities and other business with DBG MARKETS (regardless of whether the Event of Default only relates to part of the business with DBG MARKETS):

a. if the Client fails to make any payment or fails to do any other act required under this Agreement or by DBG MARKETS at its reasonable discretion;

b. if the Client fails to remit funds necessary to enable DBG MARKETS to take delivery under any Contract on the first due date;

c. if the Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;

d. if the Client dies or becomes of unsound mind;

e. if an application is made in respect of the Client for any action pursuant to Bankruptcy Act or any equivalent act applicable to the Client or, if a partnership, in respect of one or more of the partners, or if a company, that a receiver, trustee, administrative receiver or similar officer is appointed;

f. if a petition is presented for the winding-up or administration of the Client;

g. if an order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of DBG MARKETS);

h. if any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;

i. if any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge;

j. if any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) , the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;

k. if the Client fails to fully comply with obligations under this Agreement or any Contract, including refrains from complying with Margin requirements;

l. if any of the representations or warranties given by the Client are, or become, untrue;

m. if the Client is in breach of any securities laws, engages in any irregular/illegal/exploitative/fraudulent activity or exploits the Trading Platform in any manner (including any errors in prices and/or concluding trades at off-market prices) or market manipulation or commits/engages in any prohibited trading activities as stipulated in this agreement, in this case DBG MARKETS is entitled to all remedies provided for under this Agreement including but not limited to forfeiting/retrieving all Client profits made as a result of such activities and immediate termination of this Agreement;

n. if DBG MARKETS or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency or authority; or

o. if DBG MARKETS reasonably considers it necessary for its own protection or the protection of its associates.

19.5. Upon the occurrence of an Event of Default, DBG MARKETS shall at its discretion be entitled to:

a. sell or charge in any way any or all of the Client's collateral, assets and property which may from time to time be in the possession or control of DBG MARKETS or any of its associates or Agents or call on any guarantee, without any notice or court order. Sale of Security, assets and property shall take place by means that DBG MARKETS in its reasonable discretion determines and at the price that DBG MARKETS in its reasonable discretion determines, provided that DBG MARKETS shall provide a 7-day notice period before realizing Security of any Client, unless immediate sale is necessary to avoid or limit a loss;

b. buy or sell any Security, investment or other property which in the reasonable opinion of DBG MARKETS is or may be necessary in order for DBG MARKETS to fulfill its obligations under any Contract and the Client shall reimburse DBG MARKETS for the full amount of the purchase price plus any associated costs and expenses;

c. deliver any Security, investment or property to any third party, or otherwise take any action DBG MARKETS considers to be desirable in order to close any Contract;

d. require the Client immediately to close and settle a Contract in such manner as DBG MARKETS may in its reasonable discretion request;

e. to enter into any foreign exchange transaction, at such market rates and times as DBG MARKETS may determine, in order to meet obligations incurred under a Contract;

f. reinvoice all or part of any assets standing to the debit or credit of any Account (including commuting DBG MARKETS' or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by DBG MARKETS at its reasonable discretion) on the date reinvoicing takes place); and/or

g. close-out all Contracts and net all the Client's and DBG MARKETS' obligations towards each other as of the date fixed by DBG MARKETS with effect to third parties.

19.6. The Client authorises DBG MARKETS to take any or all of the steps described in this Clause without notice to the Client and acknowledges that DBG MARKETS shall not be responsible for any consequences of it taking any such steps, unless DBG MARKETS has exercised gross negligence in connection herewith. The Client shall execute the documents and take the action as DBG MARKETS may request in order to protect the rights of DBG MARKETS and its associates under this Agreement or under any agreement the Client may have entered into with DBG MARKETS' associates.

19.7. If DBG MARKETS exercises its rights to sell any Security or property of the Client under this Clause, it will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any of the Client's obligations to DBG MARKETS or to DBG MARKETS' associates.

19.8. Without prejudice to DBG MARKETS' other rights under this Agreement or under prevailing law, DBG MARKETS may, at any time and without notice, combine or consolidate any of the accounts maintained by the Client with DBG MARKETS or any of its associates and off- set any and all amounts owed to, or by, DBG MARKETS or any of its associates in such manner as DBG MARKETS at its reasonable discretion may determine.

20. CLIENT WARRANTIES & REPRESENTATIONS

20.1. The Client warrants and represents that:

a. it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance or actions according to this Agreement or any Contract or undertaking any transaction contemplated by this Agreement;

b. it has obtained all necessary consents and has the authority to operate according to this Agreement (and if the Client is not an individual person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);

c. investments or other assets supplied by the Client for any purpose shall, subject to this Agreement, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client;

d. it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and

e. the information provided by the Client to DBG MARKETS is complete, accurate and not misleading in any material respect.

20.2. The above warranties and representations shall be deemed to be repeated each time the Client in the future for the duration of the client relationship provides instructions to DBG MARKETS.

21. INDEMNITY AND LIMITATIONS OF LIABILITY

21.1. The Client is obliged to compensate DBG MARKETS for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by DBG MARKETS as a result of or in connection with:

a. the Client's breach of this Agreement;

b. DBG MARKETS entering into any transaction or Contract; or

c. DBG MARKETS taking any of the steps which DBG MARKETS is entitled to take in an Event of Default;

unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as result of DBG MARKETS' gross negligence or willful default.

21.2. This right to compensation shall survive any termination of the Client relationship.

21.3. Without prejudice to Clause 6 DBG MARKETS shall not be liable for:

a. any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "Loss") suffered or incurred by the Client as a result of or in connection with the provision of the Services or System errors, delays, viruses, and platform outages, Acts of markets, exchanges, or regulators, or any claims unless and to the extent that such Loss is suffered or incurred as a direct result of DBG MARKETS' gross negligence or willful default;

b. any Loss due to actions taken by DBG MARKETS according to its rights under this Agreement, or;

c. any consequential or other indirect loss or loss of profit suffered or incurred by the Client whether arising from DBG MARKETS' negligence, willful default or otherwise.

21.4. Especially, the Client acknowledges, recognizes and accepts that any information communicated by DBG MARKETS does not constitute a recommendation, advice, an offer to buy or sell or the solicitation of an offer to buy or sell a Contract and that such information, although based upon information from sources believed by DBG MARKETS to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified and unverifiable. DBG MARKETS shall not be regarded as providing any investment advice or recommendation and makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information furnished to the Client.

22. CONFIDENTIALITY AND DBG MARKETS' DISCLOSURE OF INFORMATION

22.1. Neither party shall disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or obtain possession of, and each party shall use all reasonable endeavours to prevent any such disclosure. However, this shall not apply if a party is obliged hereto due to prevailing legislation, or to a legislative or supervising authority, or to another person who according to the law is entitled to demand disclosure, or in order to enable the party sufficiently to fulfill its obligations pursuant to this Agreement.

22.2. By accepting this Agreement the Client authorizes DBG MARKETS to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client. Furthermore DBG MARKETS may disclose requested and relevant information relating to the Client to third parties in order to facilitate the transfer of funds by credit card initiated by Client.

22.3. By accepting this Agreement the Client permits DBG MARKETS to transfer personal information about the Client submitted to or collected by DBG MARKETS with any legal entity within DBG MARKETS. DBG MARKETS may transfer such personal information for the purposes of complying with regulatory matters, providing and performing the Services, and other services which DBG MARKETS offers, conducting marketing, and managing the client relationship. Furthermore, DBG MARKETS may share such personal information with a third party agency working on behalf of DBG MARKETS with the purpose of performing client analysis for the use of DBG MARKETS' sales and marketing and with any introducing broker working on behalf of DBG MARKETS for the purpose of completing the due diligence and approving of account applications.

22.4. The Client's personal information will be stored no longer than necessary to carry out the purposes listed in this Agreement. The Client has the right to request correction, supplementation, deletion, or blocking of such personal information if inaccurate, incomplete, or irrelevant for the purposes of the processing or if processed in any other way that is unlawful. In certain circumstances, the Client may also have the right to object for legitimate reasons to the processing of such personal data in accordance with the procedures set forth in the applicable data protection regulations and to seek other legal remedies available in connection with the processing of such personal information.

23. AMENDMENTS

23.1. DBG MARKETS is entitled to amend this Agreement in favour of the Client without notice. Changes not in the Client’s favour may take place at any time by giving a notice of minimum 30 days where Clients are using the Trading Platform for Commercial use, and by giving a notice of 2 months where Clients are using the Trading Platform for Private use. DBG MARKETS will provide the notice to the Client on a Durable Medium. The Client is deemed to have accepted such changes if he does not, before the proposed date of their entry into force, notify DBG MARKETS that he does not accept them. The Client shall be regarded to have accepted the amended terms upon using DBG Markets’ Services after the notice is given.

23.2. When dealing with Contract Options, if a market place on which the relevant exchange traded product is traded or if the Counterparty with whom DBG MARKETS has entered into a contract which is identical in all respects to the Contract Option DBG MARKETS has entered into with the Client, take any action which affects the exchange traded product or the contract DBG MARKETS has entered into with its Counterparty, then DBG MARKETS may take any such action with regard to the relevant Contract Options which DBG MARKETS in its reasonable discretion considers desirable or appropriate to correspond with such action taken by the market place or Counterparty or to mitigate any loss which is or may be incurred by it as a result of such action.

24. TERMINATION

24.1. The Client relationship shall remain in force until terminated.

24.2. The Client is entitled to terminate the Client relationship immediately by giving written notice to DBG MARKETS. DBG MARKETS is entitled to terminate the Client relationship with one month's notice where clients are using the Trading Platform for Private use and with one month's notice where clients are using the Trading Platform for Commercial use. DBG MARKETS will provide the notice to the Client on a Durable Medium. Termination shall not affect any accrued rights and obligations and shall not prejudice the right of DBG MARKETS against the Client for any antecedent breach.

24.3. On termination, DBG MARKETS and the Client undertake to complete all Contracts that are already entered into or under execution and this Agreement shall continue to bind both parties in relation to such transactions. DBG MARKETS is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Client and it is entitled to postpone such transferring until any and all Contracts between DBG MARKETS and the Client are closed. Furthermore, DBG MARKETS is entitled to require the Client to pay any charges incurred in transferring the Client's investments.

25. COMPLAINTS AND DISPUTES

25.1. In case the Client has raised a question or a problem with the account executive or DBG another employee of DBG MARKETS without receiving a satisfactory answer, the Client is entitled to file a written complaint with the Compliance Department in DBG MARKETS. The Compliance Department hereafter investigates and answers the complaint.

25.2. Without prejudice to any of DBG MARKETS' other rights under this Agreement, in case of a dispute between the Client and DBG MARKETS over a Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade, DBG MARKETS is entitled at its reasonable discretion and without notice to close any such Margin Trade or alleged Margin Trade if DBG MARKETS reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. DBG MARKETS shall not be responsible to the Client in connection with any subsequent fluctuations in the level of the relevant Margin Trade. If DBG MARKETS closes a Margin Trade under this Clause such action shall be without prejudice to DBG MARKETS' right to contend that such Margin Trade had already been closed by DBG MARKETS or was never opened by the Client. DBG MARKETS shall take reasonable steps to inform the Client that DBG MARKETS has taken such action as soon as practicable after doing so. Where DBG MARKETS closes a Margin Trade or alleged Margin Trade in accordance with this Clause, the closing shall be without prejudice to the Client's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with this Agreement. When calculating margin or other funds required for such Margin Trade, DBG MARKETS is entitled to do so on the basis that DBG MARKETS' view of the disputed events or instructions is correct.

25.3. DBG MARKETS has 30 days to respond to any formal complaints or disputes lodged. If you are unhappy with the final verdict of the compliance department, the case can be escalated to the regulator of the jurisdiction where the DBG MARKETS that provide the Service to the Complainant registered. Please refer to the website for the specific information of the regulator.

26. MISCELLANEOUS

26.1. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

26.2. DBG MARKETS shall not be held liable to the Client for any failure, hindrance or delay in the performance of its obligations under this Agreement where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control or due to force majeure. Such force majeure events shall include without limitation, any disruption of service by any service provider or counterparty or any other relevant party, any technical difficulties such as telecommunications failures or disruptions due to whatsoever reason, non-availability of DBG MARKETS' website or Trading Platform due to circumstances including but not limited to maintenance downtime, declared or imminent war, natural disasters, strikes, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, blockades, acts of terrorism, technical failures, system disruptions, or changes in applicable law or regulation or any event beyond DBG MARKETS’ control, notwithstanding that DBG MARKETS is a party to the conflict and including cases where only part of DBG MARKETS' functions are affected by such events.

26.3. If the Client's combined exposure in one or more margin trades reaches a level which - in case of an adverse market development - may lead to a significant deficit not covered by the Client's deposits and/or margin with DBG MARKETS, DBG MARKETS may in its reasonable discretion (i) increase the margin requirements and/or (ii) reduce the Client's exposure by closing one or more or all of the client's open positions.

26.4. Furthermore, DBG MARKETS is entitled in its reasonable opinion to determine that an emergency or an exceptional market condition has occurred. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which DBG MARKETS relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or DBG MARKETS' reasonable anticipation of the occurrence of such a movement. In such cases DBG MARKETS may increase its margin requirements, reduce the Client's exposure, close any or all of the Client's open Margin Trades and/or suspend trading.

26.5. The Client may not assign its rights or delegate any of the Client's obligations under this Agreement or according to any Contract to others whereas DBG MARKETS may assign its rights or delegate its obligations to any party.

26.6. For various investments, instruments and groups of Clients, DBG MARKETS may provide additional business agreements. The Client acknowledges, understands and accepts that:

a. such business agreements made available to Clients shall constitute an addition to this Agreement; and

b. the Client should not undertake any transaction unless the business terms applicable for such investment instrument or group of Clients have been understood and accepted. Transactions undertaken by the Client notwithstanding above, shall be deemed as having complied with this sub-clause.

26.7. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

26.8. No delay or omission on the part of DBG MARKETS in exercising any right, power or remedy provided by law or under this Agreement, or partial or defective exercise thereof, shall:

a. impair or prevent further or other exercise of such right, power or remedy; or

b. operate as a waiver of such right, power or remedy.

26.9. No waiver or pleading a default of a clause in this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same clause or as authorizing a continuation of the particular breach.

26.10. The Client hereby ratifies all transactions with DBG MARKETS effected prior to the Client's acceptance of this Agreement and agrees that the rights and obligations of the Client in respect thereto shall be governed by this Agreement.

26.11. By accepting this Agreement on behalf of a corporation or other legal entity, the person signing represents and warrants that he/she is authorised to act on behalf of such corporation or legal entity and to bind the same to this Agreement and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorized to bind the corporation or legal entity, DBG MARKETS will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify DBG MARKETS against all liabilities, losses, damages, costs and expenses in relation to any claims or action brought against DBG MARKETS as a result of the signatory holding out to be authorised to act and bind any such corporation or legal entity.

26.12. Client shall be able to communicate with DBG MARKETS in English or any other language as DBG MARKETS may offer from time to time. DBG MARKETS may communicate with the Client in English or any other language agreed between the parties.

26.13. DBG MARKETS or third parties may have provided the Client with translations of this Agreement. The original English versions shall be the only legally binding versions for the Client and DBG MARKETS. In case of discrepancies between the English version and other translations in the Client's possession, the original English version provided by DBG MARKETS on the website shall prevail.

26.14. Parties agree that this Agreement shall be governed by the laws of Malaysia and each party submits to the non-exclusive jurisdiction of the courts of Malaysia for legal proceedings relating to this Agreement. Each party irrevocably waives, to the fullest extent permitted by law, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding was brought in an inconvenient forum.

27. General Provisions on Marketing Campaign(s)

27.1 Subject to, and without prejudice to, all other terms under this Agreement and other legal documents published on the website, the Marketing Campaign is available to the DBG MARKETS's Clients who have satisfied the conditions of eligibility ("Eligibility Criteria") tailored for a specific campaign ("Eligible Clients") as to be set out in the campaign terms for the respective Marketing Campaign.

27.2 DBG MARKETS, shall at its absolute discretion, offers the Marketing Campaign to all or new clients of DBG MARKETS residing in specific countries (if applicable) for a specific period or for as long as DBG MARKETS deems to provide it.

27.3 In any event, only persons who can form legally binding contracts under the laws applicable in their country of residence may participate in the Marketing Campaign. Without limiting the foregoing, participation in the Marketing Campaign is not allowed for persons under the age of 18 or otherwise under legal age in their country of residence ("minors"). If you are a minor, you may not participate in the Marketing Campaign.

27.4 Participation of "Intermediaries/Related Parties" in Marketing Campaign is prohibited unless otherwise approved by DBG MARKETS. If the registration and / or trading data of a participant in the Marketing Campaign corresponds with the registration and / or trading information, including but not limited to IP address, of another participant in the Marketing Campaign, DBG MARKETS reserves the right to regard this matching as a reason for immediate disqualification. For the purposes hereof, the term "Intermediary(ies)/Related Party(ies)", when used in these Agreement, unless the context otherwise requires, shall mean to include any person or entity bearing a relationship with any participant in the Marketing Campaign, including, without limitation:

a) family members, such as brothers, sisters, spouses, ancestors, lineal descendants and collateral descendants;

b) person or entity, whom any participant in the Marketing Campaign, directly or indirectly through one or more intermediaries, controls, or whom, directly or indirectly, through one or more intermediaries, is controlled by, or is under common control with any participant in the Marketing Campaign; for purposes of this definition, the term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any participant in the Marketing Campaign, shall mean the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of management policies of such person or entity, whether through ownership of voting securities or otherwise.

27.5 Similarly, persons associated in any manner whatsoever with the Company and/or with the specific websites and/or social network sites on which the Company may be running from time to time certain specific promotions, contests and/or surveys, in the context of which access to the Marketing Campaign is offered, are not allowed to participate in the offer.

27.6 In campaign where DBG MARKETS awards trading bonus(es), any withdrawal of funds from an Eligible Client's real trading account(s) with the Company will cause the removal of the previously awarded trading bonus(es) proportionally to the percentage of the requested amount of the withdrawal from the respective Eligible Client's real Account with the Company.

27.7 in the event of internal transfers between trading Accounts with the Company, trading bonuses previously credited to sending account (if any) will be moved proportionally to the percentage of transferred balance into receiving account. No new / additional trading bonuses will be credited upon internal transfer to receiving account. In case that receiving account is not eligible for trading bonuses, amount of trading bonuses deducted from sending account will not be credited into receiving account and therefore that proportion of trading bonuses will be nullified.

27.8 Trading bonuses (if any) cannot be separately transferred between, or from Eligible Clients' real trading accounts with the Company.

27.9 In the event that any Eligible Client maintains open positions in the trading account(s) during the submission of a withdrawal request or of internal transfer, the same conditions apply to the bonuses as the above clauses. More specifically, the submission of a withdrawal request or an internal transfer will cause the removal of any previously awarded trading bonus(es) proportionally to the percentage of the requested amount of the withdrawal over the available balance combines with the Open Profit & Loss of the Eligible Client's trading account.

27.10 The Company reserves the right, at its reasonable discretion:

i. to decline registration of any participant in any Marketing Campaign; and
ii. disqualify any participant in any Marketing Campaign who tampers or attempts to tamper with the operation of the Marketing Campaign or breaches these terms and/or any of the terms and policies set forth in the Legal Documents as published on the Company's website.

Under no circumstances shall the Company be liable for any consequences of any trading bonus cancelation or decline, including, but not limited to, order(s) closure by

Stop Out.

27.11 The Company reserves the right, at its reasonable discretion, to discontinue the offering of any Marketing Campaign to any of its clients, without having to explain the reasons. Such clients will be informed via email.

27.12 Clients may opt-out from the Marketing Campaign whenever they wish. Please send your request to customer service and the relevant department will process your request and inform you accordingly.

27.13 The Company reserves the right to alter, amend or terminate the Marketing Campaign or any aspect of it at any time. Prior notice of such changes will be given to clients and the Company will post any such changes on its website. It is recommended that participants in the Marketing Campaign consult these Terms & Conditions on the Company's website regularly. Please note that taking part in the Marketing Campaign constitutes acceptance and agreement to abide by any such alterations, amendments and/or changes.

27.14 Any indication or suspicion, in the Company's sole discretion, of any form of arbitrage (including but not limited to risk free profiting), abuse (including but not limited to participant's trading activity patterns that indicate that the participant solely aims to benefit financially from the credit trading bonus without being genuinely interested in trading in the markets and/or taking market risk), fraud, manipulation, cash-back arbitrage connected to a Bonus or any other forms of deceitful or fraudulent activity, will nullify all previously credited trading bonuses of the Eligible Client's real trading accounts with the Company and/or any and all transactions carried and/or profits or losses garnered therein. In these circumstances, the Company reserves the right, at its sole discretion to close/suspend (either temporarily or permanently) all such Eligible Client's real trading account(s) with the Company, cancel all orders and annul all profits of such participant. In these circumstances, the Company shall not be liable for any consequences of the bonus cancelation, including, but not limited to, order(s) closure by Stop Out.

27.15 In the event that a trading account becomes dormant all previously awarded trading bonus(es) will be immediately withdrawn from the respective Eligible Clients real Account with the Company.

27.15 Unless otherwise specified, each Eligible Client could redeem only once in a Marketing Campaign.

27.16 Taking part in the Marketing Campaign constitutes acceptance of the terms & conditions & policies set forth in the Legal Documents as publish on the Company's website.

27.17 Any dispute or situation not covered by these terms will be resolved by the Company in the manner it deems to be the fairest to all concerned. That decision shall be final and/or binding on all entrants. No correspondence will be entered into.

27.18 If any of the Marketing Campaign terms were to be translated into a language other than English, then the English version of these terms shall prevail where there is an inconsistency.

28. Authorised Persons and Liability

28.1 The Client acknowledges that if it authorises another person to operate its account, the Company shall be entitled to rely upon any instructions received from such authorised person. The Client shall be fully responsible for all actions and omissions of such authorised person.

29. Client Communication and Timing

29.1 All communications by the Company to the Client shall be deemed received when sent to the last known email address or via the trading platform. It is the Client's responsibility to regularly review messages, trade confirmations, and statements. Any objections must be made within 24 hours.

30. Data Protection and Marketing Consent

30.1 The Client consents to the Company collecting, storing, and processing personal data in accordance with applicable laws. The Company may disclose such data to third parties involved in providing services, credit reference agencies, or regulators. The Client may opt-out of receiving marketing communications at any time by notifying the Company in writing.

31. Dispute Resolution

31.1 In the event of a dispute, the Client shall first raise the complaint in writing with the Company's Compliance Department. If not resolved within 30 business days, the Client may refer the dispute to an independent external dispute resolution body such as the Financial Commission.

32. Market Disruption Events

33.1 If the Company determines that a market disruption event has occurred, it may adjust trading conditions, suspend trading, or close positions at fair value. Market disruptions include but are not limited to illiquidity, extreme volatility, or data feed interruptions.

33. No Rights in Underlying Assets

34.1 The Client acknowledges that transactions entered into with the Company are derivative contracts. The Client shall have no ownership, voting rights, or delivery claims in respect of the underlying assets.

34. CONFIRMATIONS AND OBJECTION PERIODS

35.1 The Client must notify the Company of any error or objection in trade confirmations within 24 hours of receipt. Statement-related objections must be submitted within 3 business days. Otherwise, such documents shall be deemed final and binding.

RISK DISCLOSURE STATEMENT FOR TRADES IN FOREIGN EXCHANGE AND DERIVATIVES (INCLUDING CFD'S, FUTURES AND OPTIONS)

This brief statement, which constitutes an addition to this Agreement, 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 AND 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 DBG MARKETS 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 DBG MARKETS 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 COMMON TO FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS

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.