



CLIENT AGREEMENT

TERMS & CONDITIONS FOR FOREX AND CFDs

November 2022 Version 1.1

1. INFORMATION ABOUT US

Viverno is a licensed brand of **BDSwiss Holding Limited**. Viverno is the trading name of BDSwiss Holding Ltd, a Cyprus Investment Firm (“CIF”) which is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter “CySec”) under License Number 199/13. The Company provides investment and ancillary services in accordance with its authorization and in compliance with the European Markets in Financial Instruments Directive (MiFID II), and the Investment Services and Activities and Regulated Markets Law of 2017 as amended (L.87(I)/2017), through the Company’s website which can be accessed online at viverno.com (hereafter “the website”) and as these are defined throughout this Agreement.

The Company is registered in Cyprus under the Companies Law, with registration number HE300153. Its registered office is situated at Ioanni Stylianou 6, 2nd Floor, Flat/Office 202, 2003, Nicosia, Cyprus.

2. DEFINITIONS AND INTERPRETATIONS

In this Agreement, the Terms stated below shall have the following meanings and may be used in the singular or plural as appropriate.

“Account Opening Procedure” means the online procedure followed by the Client in order to open a trading account with the Company.

“Access Codes” means the username and password provided by the Company to the Client for accessing his Trading Account through the Company’s electronic systems.

“Active Account” means an account that is not Inactive, as described herein.

“Agreement” means these Terms and Conditions for the Services offered by the Company and the following documents found on the Company’s website: Client Categorization Policy, Investor Compensation Fund Policy, Complaints Handling Procedure, Conflicts of Interest Policy, Best Execution Policy, Privacy Policy, General Risk Disclosure Statement, as amended from time to time and any subsequent Appendices added thereto.

“Applicable Regulations” means (a), European Markets in Financial Instruments Directive (MiFID II), and the Investment Services and Activities and Regulated Markets Law of 2017 as amended (L.87(I)/2017), (b) Directives, Circulars or other Rules and Regulations issued by CySEC and govern the operations of Cyprus Investment Firms and (c) all other applicable laws, rules and regulations in force from time to time.

“Ask Price” means the price at which the Company is willing to sell a CFD.

“Balance” means the funds available in a trading account that may be used for trading financial instruments.

“Best Execution Policy” means the Company’s prevailing policy available at the Company’s website regarding best execution when executing Client orders.

“Bid Price” means the price at which the Company is willing to buy a CFD.

“Business Day” means any day, other than Saturday or Sunday, or a public holiday in Cyprus or any other holiday to be announced by the Company’s on its website.

“Business Hours” means from 9:00 a.m. UTC+2 to 5:00 p.m. UTC+2 on Business Days.

“Buy” means a Transaction in FX or CFD that is opened by offering to buy a specific number of a certain Underlying Asset, also known as “Long Position”.

“Client” means a natural or legal person, accepted by the Company as its Client to whom services will be provided by the Company under the Terms.

“Client Funds” means money deposited by the Client in his/her Trading Account, plus or minus any unrealized or realized profit or loss, plus or minus any amount that is due by the Client to the Company and vice versa.

“Collateral” means any securities or other assets deposited with the Company’s Execution Venue.

“Company” means BDSwiss Holding Ltd, a company registered in the Republic of Cyprus under the registration number HE 300153 and licensed by Cyprus Securities and Exchange Commission (CySEC) with license No. 199/13, having its registered office at Ioanni Stylianou 6, 2nd Floor, Flat/Office 202, 2003, Nicosia, Cyprus.

“Company’s Website” means viverno.com or any other website that may be the Company’s website from time to time.

“Corporate Action(s)” means any activity that results in material change to an organization and impacts its stakeholders. It includes, without limitation, dividends, rights issue, stock splits, reverse stock splits, mergers, acquisitions, spin-offs, liquidation, bankruptcy, bonus issue, buy back and other activities of similar import.

“Closed Position” means the opposite of an Open Position.

“Close at Loss” shall mean an offer to close a Transaction in an FX and CFD position at a price determined in advance by you which, in the case of a Buy is lower than the opening Transaction price and in the case of a Sell is higher than the opening Transaction price.

“Close at Profit” shall mean offer to close a Transaction in an FX and CFD position at a price determined in advance by you which, in the case of a Buy is higher than the opening Transaction price and in the case of a Sell is lower than the opening Transaction price.

“Contract for Difference (CFD)” means any CFD on spot foreign exchange (“FX”), whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instruments or property, including any derivative contracts such as options, futures, shares, or any other CFD related financial instrument that is available for trading through the Company’s trading platform(s); a full list of the financial instruments is available [here](#).

“Counterparties” shall mean banks and/or brokers through whom the Company may cover its transactions with Clients.

“Common Reporting Standard (CRS)” shall mean an information standard for the automatic exchange of tax and financial information on a global level, which the Organization for Economic Co- operation and Development (OECD) developed in 2014. Its purpose is to combat tax evasion.

“Currency Pair” shall mean the object or Underlying Asset of an FX Contract based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

“Coupon Rate” shall mean the interest rate applicable to bond CFDs and are in line with the percentage of the bond’s par amount invested.

“CySEC” is an abbreviation for the “Cyprus Securities and Exchange Commission” which is the Company’s supervising authority.

“CySEC Rules” means the Law which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters, the Prevention and Suppression of Money Laundering Activities Law, the Directives, Circulars and all other regulations issued pursuant to these Laws and all Rules, Directives, Regulations, Guidance Notes, Opinions,

recommendations, administrative notices and newsletters published by the CySEC.

“Difference” means the difference in price upon the opening of a transaction and the closing of such Transaction.

“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 for purposes of the information and which allows the unchanged reproduction of the information stored.

“Equity” means the balance plus or minus any profit or loss that derives from any open positions.

“Execution” means the execution/completion of Client’s orders on the Company’s trading platform, where the Company acts as the Execution Venue to Client’s transactions.

“Execution Venue” the counterparty for transactions and holder of the Clients securities or other assets deposited.

“FATCA” means the United States federal law “Foreign Account Tax Compliance Act”.

“FX Contract or FX” means the type of CFD where the Underlying Asset is a Currency Paid. Hence any mention to CFDs in general or risk warnings about CFDs in this Agreement also cover FX contracts. Although FX contracts are included in the definition of CFDs they may be mentioned separately in this Agreement and/or on the Company’s Website.

“Floating Profit/Loss” shall mean the unrealized profit/loss of open positions at current prices of the Underlying Assets.

“Free Margin” means the funds that are available for opening a position. It is calculated as:
Free Margin= Equity - Margin.

“Initial Margin” means the minimum amount of money required in your Trading Account in order to open a Transaction, as specified on the Trading Platform from time to time for each specific Underlying Asset.

“Margin” means the required funds available in a Trading Account for the purposes of opening and maintaining an Open Position.

“Margin Call” when the Margin posted in the margin account is below the minimum margin requirement, the Company’s Execution Venue issues a Margin Call and in this case the Client will have to

either increase the Margin that he/she has deposited or to close out his/her position(s). If the Client does not do any of the aforementioned, the Execution Venue shall have the right to close the positions of the Client.

“Margin Level” means the percentage of Equity to Margin ratio. It is calculated as:

Margin Level = Equity/ Necessary Margin

“Market Order” means Orders which are executed at the best available market price.

“Market Rules” means the rules, regulations, customs, and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of a Contract any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it.

“MTF” means Multilateral Trading Facility.

“Open Positions” means any long or short position that has not been closed.

“Orders” means any trading transactions executed on the Company’s trading platform(s) by the Client.

“Over the counter (OTC)” means any Contract concerning a commodity, security, currency or other financial instrument or property which is not traded on a regulated stock or commodity exchange but “over the counter”.

“Personal Data” means any information relating to an identifiable person who can be directly or indirectly identified in particular by reference to an identifier.

“Registration Data” means certain personal and financial information that you are required to provide in order to use the Trading Platform, such information can include a copy of your passport, driving license and/or Photo identity card.

“Security” means any securities or other assets deposited with the execution venue.

“Sell” mean an FX and CFD Transaction that is opened by offering to sell a specific number of a certain Underlying Asset; also known as “short position”.

“Services” means the services to be provided by the Company to the Client and are governed by these Terms and Conditions.

“Spread” means the difference between the Ask Price and the Bid Price of an Underlying Asset at the same moment.

“Swap or Rollover” means the interest added or deducted for holding a position open overnight.

“Terms” mean these Terms of business governing all the actions that relate to the execution of your trades.

“Transaction” means the opening or closing of an offer to either buy or sell an FX and CFD for an Underlying Asset on the Trading Platform, whether by you or us.

“Trading Platform” means any online trading platform made available to the Client by the Company for placing orders, requesting quotes for trades, receiving price information and market related news as well as having a real-time revaluation of the open positions, through the Internet.

“Trading Account” means a personalized trading account that the Client holds with the Company, designated with a unique account number and used for the purposes of trading with the Company.

“Underlying Asset” means the financial instrument (e.g., stock, futures, commodity, currency, index) on which a derivative’s price is based.

“US Reportable Persons” – In accordance with FATCA, US Reportable persons are:

- a) A US citizen (including dual citizen)
- b) A US resident alien for tax purposes
- c) A domestic partnership
- d) A domestic corporation
- e) Any estate other than a foreign estate
- f) Any trust if:
 - A court within the United States is able to exercise primary supervision over the administration of the trust;
 - One or more United States persons have the authority to control all substantial decisions of the trust;
 - Any other person that is not a foreign person.

In this Agreement, all the words that denote only the singular number will also comprise the plural, wherever the aforementioned definitions apply and vice versa, and the words that denote natural persons will comprise legal persons and vice versa. Words denoting any gender include all the genders and whenever reference is made to the terms “Paragraphs”, “Sections” and “Appendices” it concerns

paragraphs, sections and appendices of this Agreement.

3. ACKNOWLEDGEMENTS

- 3.1. This Agreement is entered by and between BDSwiss Holding Ltd (hereafter the “Company” or “we” or “us”) on the one part and the Client (which may be a legal entity or a natural person) who has completed the Account Opening Procedure and has been accepted by the Company as a Client (hereafter the “Client” or “you”) on the other part, collectively referred to as “the Parties”. The main business of BDSwiss Holding Ltd is the provision of investment services via an online trading platform for trading in Contracts for Difference (the “Trading Platform”). When we refer to “you” and “your” we mean a registered user of the Trading Platform or a visitor to www.viverno.com.
- 3.2. This Agreement together with the following documents: Client Categorization Policy, Investor Compensation Fund Policy, Complaints Handling Procedure, Conflicts of Interest Policy, Best Execution Policy, Privacy Policy, General Risk Disclosure Statement, as amended from time to time and any subsequent Appendices added thereto, set out the terms and conditions upon which the Company will offer its services to the Client and shall govern the relationship between the Parties. By completing the Company’s Account Opening Procedure to open a Trading Account the Client accepts the terms and conditions of this Agreement. By registering as a user of the Trading Platform you are also consenting to be bound by this Client Agreement, which shall become binding on you and us once we accept you as our Client. Physical signature of the Client Agreement is not required.
- 3.3. The Client acknowledges that he/she has read, understood and accepted all of the terms and conditions contained in this Agreement without modifications as well as read, understood and accepted all the above mentioned documents which form the Agreement found on the Company’s website such as “Client Categorization Policy”, “Investor Compensation Fund Notice”, “Complaints Handling Procedure”, “Privacy Policy”, “Disclaimer”, “Conflicts of Interest Policy” and “Best Interest & Order Execution Policy”, before he/she become a Client of BDSwiss Holding Ltd. By continuing to access or use the website, you agree to follow the terms and conditions of this Agreement as they may apply to you.
- 3.4. We reserve the right to amend the Client Agreement from time to time, especially when required by legislative or regulatory requirements or a change in our internal policy. You will be notified of the amendment to the Client Agreement either through an informative email or by an electronic notification message on the Trading Platform. Following such a notification, you are free to accept the amendment in the Client Agreement and continue using the Trading Platform and our Services or reject the amendment and discontinue using our Trading Platform. Where you reject the amendment, we will terminate the Client

Agreement in accordance with Section 26. Your continued use of the Trading Platform will constitute acceptance of the amendment. Any amendment to the Client Agreement shall apply to all of your Positions and Orders from the time specified in our informative email and/or electronic notification message.

- 3.5. If you do not agree to be bound by the terms and conditions of this Agreement, please cease using our services immediately and inform us in writing immediately. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations, or a request of a supervisory body may, if necessary, take effect immediately.
- 3.6. In the event that the Client does not want to accept proposed changes to the Client Agreement the Client can request to terminate the Agreement.
- 3.7. This Agreement overrides any previous agreements, arrangements, express or implied statements made by the Company. This Agreement is effective upon acceptance of the terms and conditions when you register as a new Client.
- 3.8. In the event of a conflict between Viverno Client Agreement - Terms & Conditions expressed in English and Viverno Client Agreement - Terms & Conditions expressed in any other language, the terms & conditions expressed in English is the governing version and shall prevail over the versions expressed in any other language.
- 3.9. The Client acknowledges that he/she read, understood, and accepted the Client Agreement as amended from time to time, in addition to any information contained within the Company's website available online at www.viverno.com, including but not limited to the information contained within the "Legal" section.
- 3.10. The Client understands that no physical delivery of a CFD's underlying instrument that (s)he traded through his/her Trading Account shall occur.
- 3.11. You are responsible for your decisions, and we do not and will not provide any advice in relation to a Transaction, your portfolio or trading strategy. This means that we will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular Transactions, any tax consequences or the composition of any Account or any other rights or obligations attaching to such investments or Transactions. Therefore, you must rely on your own judgment in deciding to enter into or close a Transaction.
- 3.12. Telephone Calls & Records

Telephone conversations and communications between the Client and the Company as well as internal communications which relate to the Client's affairs and/or Transactions and/or Orders are recorded and kept by the Company and such recordings and communication will be the sole property of the Company. The Client accepts such recordings or communication as conclusive evidence of the Orders or conversations so recorded. A copy of such recordings and communications as well as internal communications which relate to the Client's affairs and/or Transactions and/or Orders will be available on request by the Client for a period of five years and where requested by CySEC for a period of up to seven years.

4. PROVISION OF SERVICES

- 4.1. The Company in accordance with its authorization license is authorized to provide the following investment services:
- a) Investment Services:
 - 1. Reception and transmission of orders in relation to the Financial Instruments the Company is authorized to provide
 - 2. Execution of orders on behalf of Clients
 - 3. Portfolio Management
 - 4. Dealing on own account

 - b) Ancillary Services:
 - 1. Safekeeping and administration of financial instruments, including custodianship and related services.
 - 2. Foreign exchange services where these are connected to the provision of investment services.
 - 3. Investment research and financial analysis or other forms.

5. APPLICATION AND REGISTRATION DATA

- 5.1. In order to become our Client and use the Trading Platform and our Services, you must register with us by providing your personal details, and your identification documents if requested. After you complete the Account Opening Procedure, we will send you a notice informing you whether you have been accepted as a Client of the Company. It is understood that we are not required (and may be unable under Applicable Regulations, including without limitation anti-money laundering checks, appropriateness or suitability tests etc.) to accept a person as our Client. It is further understood that we reserve the right to impose additional due diligence requirements to accept Client(s) residing in certain countries or whenever this is required by the Company.

5.1.1. It is allowed to create only one Active Account profile per Client with the Company. In the event that the Client has more than one Account with the Company, the Company reserves the right to treat them as if they were under one Account and request the Client to choose one Main account into which the Clients funds and Trading accounts will be merged without interfering with any of the terms of the Best Execution Policy or otherwise with open trades.

5.2. You agree and undertake to:

- (a) Notify us in due time of any changes to your personal and financial information and/or in your financial condition by emailing support@viverno.com;
- (b) Provide true, accurate, current and complete Registration Data as prompted by the registration process;
- (c) Maintain and promptly update the Registration Data to keep it accurate, current and complete by emailing using the email address which you created your trading account, any changes to support@viverno.com; and
- (d) Ensure that you log out from your trading account at the end of each session on the Website;
- (e) We may carry out credit and other checks from time to time as we deem appropriate. Your Registration Data or other information may be used in the prevention of money laundering or terrorist financing or fraud as well as for the management of your account. You authorize us to use your Registration Data and other information to perform the above checks in relation to your application process.
- (f) In the event we become aware of any illegal activity, impropriety in the Registration Data or failure of any due diligence requirement, we may freeze your account. Should such an event occur we may not be in a position to release funds and may not be able to carry out subsequent instructions from you.
- (g) You will not use the Trading Platform in an abusive way by lag trading and/or usage of server latency, price manipulation, time manipulation and similar arbitrage practices. In such a case we reserve the rights to void/cancel part/all your abusive trading transactions, close all and any of your Trading Accounts and terminate the Client Agreement under Section 11 or Section 26.

5.3. BDSwiss Holding Ltd being a regulated investment firm we are required to abide by stringent Know Your Client (KYC) and Anti-Money Laundering (AML) protocols. As part of the Account Opening Procedure, the Client is required to provide us with his/her identification documents, referred to as the "Registration Data".

6. APPROPRIATENESS

6.1. Part of the Registration Data you provide, allows us to assess whether the Service or Financial

Instrument is appropriate for you, in accordance with CySEC Rules and Regulations.

- 6.2. We are entitled to rely on the information you provide to us unless we are aware that such information is manifestly out of date, inaccurate or incomplete. We have no responsibility for the information which you provide to us, and we may assess your appropriateness on the basis of the information you give to us.
- 6.3. We will assess your knowledge and experience on the basis of the information received from you to enable a decision to be made on appropriateness. If we determine that the Service or financial instrument is not suitable for your level of experience and/or knowledge we will notify you and we may not be able to open a Trading Account for you.
- 6.4. If you elect not to provide the information required to allow us to assess appropriateness, or if you provide insufficient information regarding your knowledge or experience, we may be unable to determine whether the Service or financial instrument is appropriate for you and therefore may decline your application to open a Trading Account.
- 6.5. We reserve the right to refuse to approve your registration or any Transaction should you deny and/or omit to provide us with all the requested information.
- 6.6. Assessment of Client appropriateness and scoring metrics allow the Client a predetermined leverage. based on knowledge and experience. Leverage limits on the opening of a position by a retail Client from 30:1 to 2:1, which vary according to the volatility of the underlying asset.

7. CLIENT CATEGORISATION

- 7.1. The Company will treat the Client according to his/her categorization. Thus, the Client will be either treated as a Retail Client, Professional Client or Eligible Counterparty in accordance with the information provided by the Client to the Company during the Account Opening Procedure. This categorization shall depend on the information provided by the Client during the Account Opening Procedure and according to the method of categorization as this method is explained under the Client Categorization Policy. By accepting this Agreement, the Client accepts application of such method.
- 7.2. The Company will inform the Client of his categorization according to Applicable Regulations. The Client has the right to request different categorization. Categorization as a retail Client offers greater protection. Retail Clients are entitled to more detailed information under Applicable Regulations. The Company cannot enter into title transfer financial collateral arrangements with retail Clients. Remuneration practices which could provide an incentive

to the Company's staff to recommend a particular financial instrument to a retail Client when the Company could offer a different financial instrument which would better meet that Client's needs are also prohibited. In the case of professional Clients and eligible counterparties, the Company may agree to provide more limited information as provided by Applicable Regulations.

- 7.3. It is understood that we have the right to review the Client's Categorization and change your Categorization if this is deemed necessary (subject to Applicable Regulations). You accept that when categorizing you and dealing with you, the Company will rely on the accuracy, completeness and correctness of the information provided by you at the Account Opening Procedure. You have the responsibility to immediately notify us in writing if such information changes at any time thereafter.

8. ACCOUNT OPENING ELIGIBILITY

- 8.1. The Services are available to and may only be used by individuals or companies who can form legally binding contracts under the law applicable to their country of residence.

Without limiting the foregoing, our Services and/or the use of the Company's electronic system(s) and/or Trading Platform are not available to any person who:

- (a) Is under the age of 18 or otherwise under legal age ("Minors") in their jurisdiction;
- (b) Is not of legal competence or of sound mind;
- (c) Is a citizen or resident of the countries which the Company does not accept Clients; or
- (d) Is an employee, director, associate, agent, affiliate, relative or otherwise connected to the Company or any affiliate thereto.

- 8.2. Without derogating from the above, the Company reserves the right, acting reasonably, to suspend and/or refuse access to and use of the Company's service(s) and/or electronic system(s) and/or Trading Platform to anyone in our sole and absolute discretion.

- 8.3. Shall the case described in 8.1 a) apply, the Company will refund the full deposited amount back to the source, whereby any losses or profits resulting from the trading will be forfeited.

9. ORDERS

- 9.1. Orders are executed according to the Best Execution Policy, which are binding on the Client and can be found at the Company's website.

- 9.2. In the case where the Client is a legal person it is obliged to obtain a legal entity identifier from an appropriate authority duly licensed to provide legal entity identifiers. In the case of

a legal person, the Client may not (where provided by Applicable Regulations) be able to execute any Transactions with the Company if it does not possess a legal entity identifier.

10. OPENING AND CLOSING ORDERS/TRANSACTIONS

- 10.1. On the Trading Platform, you shall be entitled to make an offer to open a Transaction at the best available rate on the Trading Platform (“Market Order”) at the time of opening such a Transaction, unless you specify a particular price in which to make an offer to open a Transaction (“Limit Order”). With respect to a Market Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the order is submitted. You agree that your offer to open a Market Order may be accepted at a lower price or higher price than the price indicated by you in your Market Order, within a certain range as specified on the Trading Platform from time to time. If you choose to open a Market Order, your offer will be accepted at the best possible rate offered on the Trading Platform.
- 10.2. With respect to a Limit Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the order is submitted. At any time prior to acceptance of a Limit Order, you may cancel the Limit Order without any further liability.
- 10.3. Orders can be placed and (if allowed) changed within the Trading Hours for each type of FX and CFD appearing on the Company’s Website, as amended from the Company from time to time.
- 10.4. Pending Orders, not executed, shall remain effective through the next trading session (as applicable). All open spot positions will be rolled over to the next Business Day at the close of business in the relevant Underlying Market, subject to the Company’s rights to close the open spot position.
- 10.5. Market Orders not executed due to insufficient equity in the trading account will not remain effective and will be cancelled.
- 10.6. Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the Order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all pending orders if the Trading Account funds are not sufficient to cover margin requirements.
- 10.7. Orders may be cancelled or amended by the Client before they are executed.
- 10.8. The Client may change the expiration date of Pending Orders or delete or modify a Pending Order before it is executed. In order to change the expiry, the Client will need to cancel the

Order and place a new one.

- 10.9. FX and CFD Orders on currencies are executed as follows:
- Take Profit (T/P) orders are executed at first market prices;
 - Stop Loss (S/L) orders are executed at first market prices;
 - Stop Loss (S/L) orders set for lock positions are executed at first market prices;
 - Limit orders are executed at first market prices;
 - Buy Stop and Sell Stop orders for position opening are executed at first market prices.
- 10.10. The Client acknowledges and agrees that due to market volatility and factors beyond its control, the Company cannot guarantee that an Order will be executed at the level specified in the Client Order, for example, an Order may be closed at a worse price than as originally specified by the Client in such an Order. In such an event, the Company will close the Transaction at the next best price.
- 10.11. With respect to a Close at Profit where the price for an Underlying Asset moves to the Client's advantage (for example, if the price goes down as the Client Buys or the price goes up as the Client Sells), the Client agrees that the Company can pass such price improvement on to the Client.
- 10.12. In the event that the Company is unable to proceed with an Order, with regard to price or size or other reason, the Company will not send a re-quote to the Client (with the price it is willing to deal until the price the Client asks is available). The Order will be rejected, and the Client will need to place another Order.

11. ABUSIVE TRADING

- 11.1. If the Company reasonably suspects that the Client performed abusive trading it may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:
- (a) Terminate this Agreement immediately without prior notice to the Client;
 - (b) Cancel any Open Positions;
 - (c) Temporarily or permanently bar access to the Trading Platform or suspend or prohibit any functions of the Trading Platform;
 - (d) Reject or Decline or refuse to transmit or execute any Order of the Client;
 - (e) Restrict the Client's trading activity;
 - (f) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country;
 - (g) Cancel or reverse of profits gained through abusive trading in the Client Account;

- (h) Take legal action for any losses suffered by the Company.
- 11.2. The Company reserves the right to adjust swap charges on equities or indices CFDs for any Client's trading account and/or reverse any cumulative profits derived if it suspects that the particular Client is deliberately attempting to take advantage of any Corporate Actions (i.e., ex-dividend, share split etc.) affecting the price movement of the underlying assets.
- 11.3. Clients understand that Corporate Actions inevitably affect the price movement of an underlying asset and accept that, for the purposes of this Agreement, deliberately taking advantage of Corporate Actions while trading with Viverno is a form of abusive trading which may trigger any of the actions listed under this paragraph.

Should abusive trading in the above form, or any intent to do so, be suspected, the Company may, in its sole and absolute discretion, (a) adjust or refuse to accept or close any open positions, (b) adjust swap charges on equities or indices CFDs for any Client's trading account(s), (c) reverse and/or subtract, even retrospectively, any cumulative profits derived in such a way from a Client's balance.

Clients understand that they are solely responsible for checking any available information on Corporate Actions that may affect their positions and the Company has no obligation to proactively contact its Clients holding any such positions.

12. REFUSAL TO EXECUTE ORDERS

- 12.1. The Company has the right, at any time and for any reason and without giving any notice and/or explanation, to refuse, at its discretion, to execute any Order, including without limitation in the following cases:
 - (a) If the Company has adequate reasons to suspect that the execution of an Order is part of an attempt to manipulate the market, trading on inside information, relates to money laundering activities or terrorist financing or fraud or if it can potentially affect in any manner the reliability, efficiency, or smooth operation of the TradingPlatform.
 - (b) If the Client does not have sufficient available funds deposited with the Company or in his bank account to pay the purchase price of an Order along with the respective fees and commissions necessary to carry out the transaction in the Trading Platform. In the event that the Company does refuse to execute an order, such refusal will not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his assets.
 - (c) If the order is a result of the use of inside confidential information (insider trading).

13. CANCELLATION OF TRANSACTIONS

- 13.1. The Company has the right to cancel a transaction if it has adequate reasons / evidence to believe that one of the following has occurred:
- (a) Fraud / illegal actions led to the transaction;
 - (b) Orders placed on prices that have been displayed as a result of system errors or systems malfunctions either of those of the Company or of its third-party service providers;
 - (c) The Company has not acted upon Client's instructions;
 - (d) The Transaction has been performed in violation to the provisions of this Agreement.

14. OUR RIGHT TO FORCE CLOSURE

- 14.1. If the prices quoted on the Trading Platform change such that the total difference payable by you pursuant to all of your open Transaction equals or exceeds the total Maintenance Margin for all such Transactions, or the amount in your Trading Account is equal to or less than the total Maintenance Margin for all of your open Transaction(s), or we receive a chargeback from your credit card issuer, you acknowledge that we have the right, in our sole discretion, to immediately close any and all of your open Transactions whether at a loss or a profit and liquidate your Trading Account without any prior notice. The exercise of our right to force close your open Transactions will not result in termination of your account or of this Agreement, unless we send you a notice of termination.
- 14.2. We may specify on the Trading Platform expiration times and dates for various Underlying Assets traded on the Trading Platform. If the Trading Platform specifies such a time of expiration for an Underlying Asset, you hereby authorize us to close any open Transactions with respect to such an Underlying Asset at the price quoted on the Trading Platform at such time.
- 14.3. You acknowledge that the trading of certain Underlying Assets on the Trading Platform may become volatile very quickly and without warning. Due to the high degree of risk involved in trading volatile Underlying Assets, you acknowledge and agree that we reserve the right to close all or any open Transactions with respect to any Underlying Asset that we determine, in our sole discretion, are volatile, at the price quoted on the Trading Platform at such time without notice.

15. CLIENTS FUNDS

- 15.1. The Company will promptly place any Client Funds it receives into one or more segregated account(s) with reliable financial institutions such as a bank or a credit institution and the Client Funds will be segregated from the Company's own money and cannot be used in the

course of its business.

- 15.2. The Company may hold Client Funds together with money of other Clients in the same account (omnibus account).
- 15.3. According to Applicable Regulations, for the purposes of safeguarding of Client Funds, the Company:
- a) keeps such records and accounts as are necessary to distinguish Clients' assets from its own and of other Clients'; such records are accurate and correspond to the Client Funds;
 - b) conducts, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held;
 - c) at all times keeps Client Funds segregated from the Company's own funds;
 - d) does not use Client Funds in the course of its own business;
 - e) takes the necessary steps to ensure that Client Funds deposited with a financial institution are held in an account(s) identified separately from any accounts used to hold funds of the Company;
 - f) introduces adequate organizational arrangements to minimize the risks of the loss or diminution of Client Funds, as a result of misuse, fraud, poor administration, inadequate record keeping or negligence.
- 15.4. According to Applicable Regulations, the Company exercises due skill, care and diligence in the selection and appointment and periodic review of the financial institutions and the arrangements for holding of Client Funds. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, diversification, as well as any legal or regulatory requirements or market practices related to holding of Client Funds that could adversely affect the Client's rights. Diversification requirements will not apply to Client money placed with a third party merely for the purpose of executing a Transaction for the Client.
- 15.5. The Company may deposit Client Funds with a third party (i.e. Financial Institution, a market, a settlement agent, a clearing house or OTC counterparty) and the Company does not grant security interests, liens or rights of set-off over Client financial instruments or funds which enable third parties to dispose of the Client's financial instruments or funds in order to recover debts that do not relate to the Client or provision of services to the Client are not permitted except where it is required by the applicable law in a third country jurisdiction in which the Client money may be held. If the Company will enter into such an agreement, it will amend this Client Agreement accordingly to reflect this.

- 15.6. The Company does not conclude title transfer financial collateral arrangements with any Client who is a retail Client for the purpose of securing or covering present or future, actual or contingent or prospective obligations of such Client.

16. STATEMENT OF CLIENTS FINANCIAL INSTRUMENTS

- 16.1. Funds belonging to the Client that will be used for trading purposes will be kept in an account with any bank or financial institution used to accept funds which the Company will specify from time to time and will be held in the Client's name and/or the Company's name denoted as Client's account. The legal and regulatory regime applying to any such person might be different from the legal and regulatory regime in Cyprus and the European Union and in the event of the insolvency or any other analogous events or equivalent failure of that person, Client's funds may be treated differently from the treatment which would apply if the funds were held with a bank in an account in Cyprus and the European Union. The Company will not be liable for the insolvency, acts or omissions of any third party referred to in this clause.
- 16.2. The Company exercises due skill, care and diligence in the selection of the financial institution according to paragraph 16.1. of this Client Agreement. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, as well as any legal or regulatory requirements or market practices related to holding of Client money that could adversely affect Client's right. However, it is understood that there are circumstances beyond the control of the Company and hence the Company does not accept any liability or responsibility for any resulting losses to the Client as a result of the insolvency or any other analogous proceedings or failure of the financial institution where Client money will be held.
- 16.3. The Company may use a Third Party in a country outside European Economic Area and where the holding and safekeeping of financial instruments is not regulated. The Company will only do so when the nature of the financial instruments or of the other services provided for the Client requires them to be deposited with such a Third Party or where the Company consider that this course of action is consistent with the Company's obligations and services to the Client. The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Clients' Funds, or the third party's money in which case the Client will not have any claim in case of insolvency.
- 16.4. The Company is a member of the Investors Compensation Fund (ICF). Under Cyprus law retail Clients are afforded the highest possible level of protection and are covered by Investor Compensation Fund ("ICF"). Professional Clients and Eligible Counterparties are not covered by the ICF. For further details please refer to the document with the title Investors Compensation Fund, found on the Company's Website.

- 16.5. Unless otherwise agreed in writing by the Company and the Client, this Agreement shall not give rise to rights of credit facilities.

17. PRIVACY

- 17.1. We collect and use your Personal Data in accordance with our Privacy Policy which forms part of the Client Agreement and is available on our Website. In entering into this Client Agreement, you are providing us with personal information within the meaning of the Law providing for the Protection of Natural Persons with regard to the Processing of Personal data and for the free movement of such data (hereafter “Law 125(I)/2018”), the Privacy and Electronic Communications (EC Directive) (Amendment) Regulations 2011 and the General Data Protection Regulation (GDPR) (EU) 2016/679 (hereafter “GDPR”). You consent to us processing all such information for the purposes of performing our obligations under this Client Agreement and for the purpose of administering the relationship between you and us. You agree we may share your personal information with third parties for these purposes and we may also use the information for analysis and improving our product and services in line with our Privacy Policy.
- 17.2. You are obliged to keep your usernames and passwords secret and ensure that third parties do not obtain access to your Trading Account. Without prejudice to any other provisions of this Agreement, you will be liable for all Transactions and/or Contracts executed by means of your Access Codes, even if such may be wrongful.
- 17.3. We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorized use of your Trading Account. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using your Trading Account or our Trading Platform by using your designated Access Codes (usernames and/or passwords), whether or not you authorized such use.
- 17.4. We, Viverno, are the data controller for the purposes of the Data Processing Law. You agree that we, our Associates, any member of our Group, any persons deriving rights from us or our Associates, any members of our Group, agents or sub-contractors which we engage or work through for the purpose of collecting, storing and processing Personal Data and any third parties acting on our or their behalf (“Third Parties”) may collect, process use and store Personal Data provided by you for the purposes of, or related to, the carrying out of the Transactions and other services within the scope of this Agreement, operational support and development of our or their businesses, providing us or them with professional or other services, in enforcing our or their contractual or other rights, and for the purposes of enabling

compliance with the contractual, legal and regulatory provisions anywhere in the world to which we or our Associates and Third Parties are subject.

- 17.5. Indicatively, we, our Associates, any member of our Group and Third Parties may use Personal Data provided by you for:
- (a) performing the appropriateness assessment carried out pursuant to the provisions of Clause 6 (“Suitability and Appropriateness”),
 - (b) anti-money laundering and other regulatory compliance purposes,
 - (c) detection and prevention of fraud,
 - (d) for the purpose of complying with the Applicable Laws and Regulations, or other legislative provisions which may be applicable to Third Parties,
 - (e) to enable us to provide you with services pursuant to the provisions of this Agreement,
 - (f) for statistical and product development purposes, including for identification of products and services which you may be interested in, and
 - (g) for the purposes of understating and developing the Group’s businesses, services and products.
- 17.6. We may also obtain information or verification of the information you provide us from the Third Parties that are licensed to provide such data and / or services or from other reputable sources and databases that we may select at our discretion. You expressly consent and agree to our use of such Third Parties. You hereby authorize us to use the information you provide to us, as well as any other information we receive from the Third Parties for the purposes of our aforementioned evaluation and checks.
- 17.7. We, our Associates, any member of our Group and any Third Party, may disclose Personal Data provided by you to us, to any of the following:
- (a) Our Associates, any member of our Group and Third Parties, on the understanding that such Personal Data will be kept confidential,
 - (b) Any regulatory, governmental or other authority, body or person to which we or our Associates, any member of our Group or any Third Party is/are required or permitted under the Applicable Laws and Regulations or other legislative provisions or intergovernmental agreements, which may be applicable to Third Parties, to make such disclosure,
 - (c) Acting in good faith, in response to any inquiry made for the purposes of prevention of fraud.
- 17.8. Personal Data which you provide will be added to databases and stored for the purpose of informing you about the products and services offered by us and our Affiliates which may be of interest to you. If you do not wish to receive this information, you can inform us by

contacting our Customer Support Department through the Contact Us page or via Live Chat.

- 17.9. Details regarding your rights under the Data Processing Law including your right to access to and rectification of the Personal Data which you provide to us can be found in our Privacy Policy.

17.9.1. As the line of business and products offered by us and our Associates evolves, Personal Data may be used in ways other than the above. Where there are significant changes to the ways in which we or our Associates or Third Parties use Personal Data provided by you, we will notify you in writing and obtain your express written consent for using your personal data in the ways notified to you. If you continue to use your Account 30 days after receiving this notification, and unless and until you notify us otherwise in writing, we will consider that you have consented to the use of Personal Data as notified to you.

17.9.2. You agree that processing and storage of Personal Data provided to us by you may be carried out in or from any jurisdiction within or outside of the European Union including in or to countries or territories which do not offer the same level of protection of personal information as is enjoyed within the European Union.

17.9.3. You hereby represent that, where you are a non-physical person providing to us Personal Data of any individual or where you are an individual providing us with Personal Data of any individual other than yourself, you hereby undertake and represent that such person, whose Personal Data is collected, stored and processed in accordance with the provisions contained herewith, has been informed of and has given their consent to such collection, storage and processing of their Personal Data on the terms contained herein and that they have been informed of their rights in relation to their Personal Data which is held and processed in accordance with the terms contained herein.

17.9.4. You hereby acknowledge that we rely on the Personal Data provided to us in carrying out our obligations under the law and this Agreement and you undertake to provide us with updates as to the Personal Data provided, such that the Personal Data remains current and correct.

18. DEPOSITS & WITHDRAWALS

18.1. Deposits

18.1.1. Client may deposit funds into the Trading Account at any time during the course of this Agreement, after the account is verified. BDSwiss Holding Ltd enables its Clients to make deposits onto the respective trading accounts through various payment systems like credit cards, bank transfer or any other methods accepted by the Company from time to time. Deposits or Withdrawals in cash are not possible.

18.1.2. It remains at Company's discretion to reject third party deposit/s if we are not satisfied with provided documentation/ or due to any other reasons.

18.1.2.1. In case of a third-party deposit, the Company reserves the right to request documents in order to identify and verify the Third Party such as but not limited to proof of identity and any additional documentation as may be required in order to confirm proper and timely authorization.

18.1.2.2. In cases where the deposit has been accepted before all the required documentation has been provided to the Company's satisfaction, the Client has a maximum of 10 working days to provide all the required documentation.

18.1.2.3. Should the Client and/or the Third Party fail to comply, the Company reserves the right to force close all the open positions, refund the remaining balance and close the account.

18.1.3. All deposits are checked and may be processed up to a certain amount, as it may be defined by the Company from time to time, automatically. For fully verified accounts also first-time deposits may be processed automatically, however it remains on the Company's discretion to request further documents in order to establish and verify the ownership of the used account/card/wallet in case discrepancies have been detected upon manual expost check. The processing of received bank transfers may take between 1 up to 7 business days.

18.1.4. BDSwiss Holding Ltd reserves the right to request the Client at any time to provide any documentation to confirm the source of funds deposited into the Client Account. The Company shall have the right to reject a deposit from the Client if the Company is not duly satisfied as to the legality of the source of funds.

18.1.5. Chargebacks, cancellation fees, returned direct debits and similar costs, that may arise from incorrect deposits will be borne by the Client.

18.1.6. Deposits by Credit/Debit Card

18.1.6.1. Deposits with the Company are available via debit or credit card. Transactions via debit and credit cards are processed electronically.

18.1.6.2. Upon receiving information on your credit card, the Company reserves the right to request further documentation as required by the applicable Anti- Money

Laundering legislation on the provided credit or debit card and is requiring the following to be true:

- (a) the mailing address provided upon account opening must match the credit or debit card statement's billing address, and
- (b) our full name must match the name on the credit or debit card.

18.1.6.3. The Company takes the protection of its Clients very seriously and applies various systems, controls and tools for the protection against credit card fraud and so as to be in compliance with all applicable Anti-Money laundering laws and regulations.

18.1.6.4. In case violation or a possible violation is detected by the Company's systems or told as well as by the systems and tools of the Company's Payment Service Providers or the Client or the Third Party fails to pass the security and authentication checks, appropriate measures will be taken in order to prevent any fraudulent activities and ensure the Client's protection. The measures may include but are not limited to:

- (a) investigation, further checks and/or request of further documentation in order to verify the credit or debit card details and ensure that you are the legitimate owner or user of the card;
- (b) delay of transactions' processing due to the ongoing investigation;
- (c) cancellation of fraudulent transactions as soon as they are detected;
- (d) refusal of credit card deposit(s) in question and refund the net amount deposited to the same credit card account and via the same payment method through which the deposit(s) was made;
- (e) block access to our trading facilities;
- (f) seize any profits and/ or revenues generated directly or indirectly by exercising any such prohibited trading activity and cancel any Account(s) and any open Trades associated with the credit card that has been identified as fraudulent;
- (g) deny processing transactions exceeding the limits/ restrictions and/or failure to pass the security and authentication checks.

18.1.6.5. The Company reserves the right to request additional information and/or documentation in regard to the deposits and transactions made by you within the Company's systems. The Company must be fully satisfied that you are the legitimate owner of the credit/debit card/bank account or other account used for the payment or authorized Third Party of the credit/debit card/bank account or other account used

for the payment. In case of a doubt or non-compliance with requested information or documentation, the Company reserves the right to return the funds to its origin via the same payment method through which the payment was made (in the event the funds have been used for trading, the Company shall only return the remaining account balance). We may proceed with a termination of the account.

18.1.6.6. The Company reserves the right, at our sole discretion, to impose such deposit limits and restrictions as it deems fit.

18.2. Withdrawals

18.2.1. The Company shall process withdrawals of Client Funds upon the Company receiving a relevant request from the Client, through its Trading Platform, in the method and means accepted by the Company from time to time.

18.2.2. The Company checks and processes automatically all withdrawal requests up to a certain amount as may be defined by the Company from time to time.

18.2.3. The Company reserves the right to charge a fixed fee of €10 (ten euros) or trading account currency equivalent for bank wire withdrawals below €100 (euros) or trading account currency equivalent.

18.2.4. In addition, for withdrawals via bank wire the following exceptions apply:

- (a) for international payments, the minimum withdrawal amount is €50 (fifty euros) or trading account currency equivalent net i.e., after the deduction of fees. For amounts that remain below the required €50 (fifty euros) an alternative withdrawal method can be used, if available.
- (b) for SEPA transfers a minimum amount of €5 (five) or trading account currency equivalent net i.e., after deduction of the fees.

18.2.5. For all other withdrawals, except credit card withdrawals, amounting to €20 (twenty euros) or trading account currency equivalent or less the Company reserves the right to charge a fixed withdrawal fee of €10 (ten euros) or trading account currency equivalent.

18.2.6. The Company processes all Clients' withdrawal requests to withdraw funds on the same day that the request to withdraw funds was made, or the next working day if the Client's request is received outside of Normal Business Hours, as soon as the withdrawal request has been checked and contains all necessary information.

- 18.2.7. The Client understands that any reference to a timeframe for the funds to appear and/or be released in their bank account, published on the Company's websites or in any other form of communication and/or announcement made by the Company is approximate only. The Client understands that any such timeframe may vary, and the Company accepts no responsibility in any way whatsoever if the funds are not credited to the Client's bank account within a certain timeframe.
- 18.2.8. Withdrawals should be made using the same method used by the Client to fund his/her Trading Account and to the same remitter.
- 18.2.9. The Company reserves the right to decline or cancel a withdrawal with a specific payment method and to suggest another payment method where the Client needs to complete a new withdrawal request for which the Client will need to proceed with a new withdrawal request and supply further supporting documentation, upon request, for the Company's internal checks and proper processing of the withdrawal request. In the event that the Company is not fully satisfied with the documentation provided in relation to a withdrawal request, it can request for additional documentation and if the request is not satisfied, the Company can reverse the withdrawal request and deposit the funds back to the Client's trading account.
- 18.2.10. All the Profits generated can be withdrawn by the Client via bank wire and/or via any other method as may be specified and available from time to time by the Company on the Client dashboard, after providing the required documentation and information as requested by the Company.
- 18.2.11. Upon the Company receiving an instruction from the Client to withdraw funds from the Trading Account, the Company shall pay the said amount, subject to one or more of the following requirements are met:
- a) the withdrawal request includes all required information;
 - b) the withdrawal request of the deposited amount(s) has been placed to the account from which the money was originally deposited;
 - c) the account where the transfer is to be made belongs to the Client; we may request evidence from the Client that such an account is in the Client's name and/or his/her ownership before processing such payment;
 - d) there is no Force Majeure event which prevents the Company from processing the withdrawal.

General

- 18.3. The Company has the right to refuse a Client's transferred funds and/or to cancel your

deposits and remit them back to you in any of the following cases but not limited to:

- (a) in case you fail to provide any documents requested from you either for Client identification purposes or for any other reason, including verifying the source of wealth;
- (b) in case there is any suspicious or concern that the submitted documents may be false or fake;
- (c) in case there is a suspicious that you are involved in illegal or fraudulent activity or you engage in abusive trading practices;
- (d) in case it came to our attention that your credit or debit card (or any other payment method used) has been lost or stolen;
- (e) where we cannot identify you as an original remitter of the funds or where we are unable to return the funds to the same source of payment; and/or
- (f) where we do so in order, in our reasonable judgment, to comply with Applicable Laws and Regulations.

18.3.1. The Company accepts no responsibility for fees or charges applied on any transaction by your financial institution and/or by payment services providers involved (such as intermediary bank, receiving bank, credit card provider) and/or currency exchange rates resulting from the payment of such amount.

18.4. In case the Company is unable to remit the funds, or any partial amount thereof, to the same remitter from and by the same payment method through which such funds were initially received by us, we reserve the right, but shall not be obliged under no circumstances, to transmit the funds in an alternative payment method selected by us, at our sole discretion, in any currency we deem fit (regardless of the currency in which the initial deposit was made).

18.5. Where you receive funds from us by mistake, you agree to hold such funds in trust for the benefit of the beneficial owner. In the event you use any of the funds received by mistake, we will have a claim on those funds, together with any profit derived from the use of funds, on behalf of the beneficial owner. In the same way, we shall not compensate you for any losses incurred by you as a result of you using the said funds. The claim for the full amount shall remain.

18.6. In case company decides to refund the third-party deposit, only the remaining balance will be refunded.

19. CHARGES

19.1. Taking into account the overarching obligation to act in accordance with the best interest of Clients and the importance of informing Clients, on an ex-ante basis, of all costs and charges to be incurred, as per Regulation 2017/565, this information is available at the Company's

[website](#) and in the Company's KID published on its website. The Client is solely responsible for requiring clarifications from the Company in relation to the above, if necessary.

- 19.2. By accepting the Client Agreement, the Client has read, understood and accepted the information available on the Company's Website www.viverno.com, in which all related spreads, charges, margin, interest and other rates are explained. The Company reserves the right to amend, from time to time, at its discretion any of the charges applicable to Client when trading financial instruments without prior written notice to the latter; such amendments will be available on the Company's Website www.viverno.com which the Client must review during the period the Client is dealing with the Company and especially before and after placing any orders to the Company.

Inducements

- 19.3. The Client should note that not all charges are represented in monetary terms; for example, charges may appear as a percentage of the value of a CFD; therefore, the Client needs to ensure that he/she understands the amount that the percentage amounts to.
- 19.4. The Company shall refer to any commission/inducement obtained, in consideration for the transmission of Clients Orders for execution to the Execution Venue and disclose information in relation to these commissions to the Client either on its website and/or by email as provided by Applicable Regulations. At least once a year, the Company must inform its Clients on an individual basis about the actual number of payments received.
- 19.5. The Client should note that any applicable charges will be instantly deducted from his/her Trading Account.
- 19.6. **Spread(s) and Commission(s):** The applicable spread(s) and commission(s) charged when conducting a trade are available online on the Company's [website](#).
- 19.7. In respect of any transactions to be affected OTC, the Company shall be entitled to quote prices at which the Execution Venue is prepared to trade with the Client. Save where the Company exercises any rights it may have under the Terms 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.
- 19.8. The information about all costs and charges, will be aggregated to allow the Client to understand the overall cost as well as the cumulative effect on return of the investment, and where the Client so requests, an itemized breakdown will be provided.

- 19.9. The Company does not accept or retain any fees and/or non-monetary benefits.
- 19.10. Other charges: the Company reserves the right to charge extra service fees for any documents requested by the Client for his/her personal use such as but not limited to acknowledgement letters, account confirmation letters for tax purposes or communication retrieval other than already included in the dedicated section for data transfer on the Client's dashboard. The Company will communicate the fees to the Client upon receiving a request for any of the requested documentation.
- 19.11. The fees and charges are denoted in Euro. The Euro amount or trading account currency equivalent will be deducted from the Client's account balance upon delivering the requested document.

20. MARGIN CALLS

- 20.1. The Client shall pay to the Execution Venue on demand:
- (a) Such sums of money by way of deposits or as initial or variation Margin as the Company may from time to time require;
 - (b) Any amount necessary for maintaining a positive balance in any and all Accounts.
- 20.2. In the event that a negative balance occurs in the Client's Trading Account due to Stop Out, the Company will make a relevant adjustment of the full negative amount so as to the Client not to suffer the loss as per our Negative Balance Policy.
- 20.3. Before you are allowed to enter into a Transaction, you will generally be required to deposit money with us (known as "Margin"). This Margin will be calculated as a proportion of the overall Transaction value. This means that you will be using 'leverage' or 'gearing' and this can work for or against you. For example, a small price movement in your favor can result in a high return on the Margin placed for the CFD, but a small price movement against you may result in substantial losses.
- 20.4. We are not obliged to make a Margin Call and you are responsible for maintaining appropriate arrangements with us at all times for the communication of Margin Calls. Any open position is deemed to be at risk of being closed as soon as the account enters into a margin call. It is your responsibility to monitor, at all times, the funds available in your Trading Account to cover any Margin required as a result of your trading decisions. A margin stop out rule on a per account basis. This will standardize the percentage of margin (at 50% of minimum required margin) at which we are required to close out one or more of yours open CFDs.

- 20.5. The Company may offer Margin Call service, which will be triggered if the margin level falls to 100% of required margin. In this case the Client will receive a notification that the margin level has dropped to 100% and the Client should monitor the account closely. It is to be mentioned that connection problems or other technical issues may cause for the Margin Call to be delayed. Therefore, as explained in 20.4 the Client should not rely on the Margin Call service, monitor the accounts and margin levels at all times and is solely responsible for ensuring the necessary funds are available on the trading account to maintain any open positions.
- 20.6. In order to open a Transaction for an Underlying Asset, you undertake to provide the Initial Margin in your Trading Account. In order to keep a Transaction open, you undertake to ensure that the amount in your Trading Account exceeds the Maintenance Margin. You acknowledge that the Margin for each Underlying Asset differs and may be changed by us in our sole discretion from time to time.
- 20.7. Deposits into your Trading Account can be made by wire transfer or another method of payment, to a bank account, or other location, as we may notify to you from time to time. Based on the amount of money you have in your Trading Account, we retain the right to limit the amount and total number of open Transactions that you may wish to open or currently maintain on the Trading Platform. It is understood that each different type of Trading Account offered by us from time to time may have different Margin Requirements.

21. PAYMENTS AND SET-OFF IN THE TRADING ACCOUNT

- 21.1. It is possible that other costs, including taxes, relating to transactions carried out on the Trading Platform may arise for which you are liable, and which are neither paid via us nor imposed by us. Without derogating from your sole and entire responsibility to account for tax due, you agree that we may deduct tax, as may be required by the applicable law, with respect to your trading activity on the Trading Platform. You are aware that we have a right of set-off against any amounts in your Trading Account with respect to such tax deductions, and you hereby authorize us to withdraw amounts from your Trading Account with which to pay such taxes. You shall have no claim against us with regard to such deductions. You further agree that such deductions do not derogate from our rights to make Margin Calls under this Agreement.
- 21.2. The Company retains a right of set off and may, at its discretion, from time to time and with the Client's authorization, set-off any amounts held on behalf and/or to the credit of the Client against the Client's obligation to the Company.

22. REPRESENTATIONS AND WARRANTIES

- 22.1. You agree that each of the following representations and warranties are deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time:
- (a) That you have not been coerced or otherwise persuaded to enter into the Client Agreement.
 - (b) The Registration Data provided to us during the Account Opening Procedure and at any time thereafter is complete, true, accurate and not misleading in all respects and the documents provided to the Company are authentic.
 - (c) That any documents or evidences provided by the Client to the Company, as may be required by the Company, throughout the duration of the Agreement, are valid and authentic and if the Company at its sole discretion believes that the document or evidence provided is in any way incorrect or invalid, it has the right to request an alternative document putting, if it deems necessary at its sole discretion, all the transactions on hold until the requested document has been provided.
 - (d) That you are of legal age and/or over eighteen (18) years of age (in case the Client is a natural person) or have full capacity (in case the Client is a legal person); therefore, the Client can enter into a legally binding Agreement.
 - (e) That you are of sound mind, legal age and legal competence.
 - (f) That you are duly authorized to enter into this Client Agreement, to open each Transaction and/or Contract and to perform your obligations hereunder and thereunder and have taken all necessary action to authorize such execution, delivery and performance.
 - (g) You understand how the Transactions hereunder operate before you place an offer to open a Transaction on the Trading Platform. By doing so, you warrant that you understand the terms and conditions of the Client Agreement, and any legal and financial implications thereof.
 - (h) You have read and understand the Risks Disclosure(s) found on the Company's Website.
 - (i) You have taken all reasonable steps to understand the specifications and characteristics of the Trading Platform and the associated hardware, software, data processing and telecommunication systems and networks required to access and operate the Trading Platform.
 - (j) You are acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if the Company specifically consents to this in writing and provided all the documents required by the Company for this purpose are received.
 - (k) Any person representing you in opening or closing a Transaction will have been, and the person entering into the Client Agreements on your behalf is, duly authorized to do so on your behalf.
 - (l) You are not an employee of any Underlying Market, a corporation in which any Underlying Market owns a majority of the capital stock, a member of any Underlying Market and/or

firm registered on any Underlying Market or any bank, trust or insurance company that trades in Financial Instruments covered under this Agreement between us.

- (m) You will not enter into any Transaction for the purposes of arbitrage, Scalping or to exploit any temporal and/or minor inaccuracy in any rate or price offered on the Trading Platform.
- (n) You have obtained all relevant governmental or other authorizations and consents required by you in connection with the Client Agreement and in connection with opening or closing.
- (o) Transactions and such authorizations and consents are in full force and effect and all of their conditions have been and will be complied with.
- (p) The execution, delivery and performance of the Agreement and your use of the Trading Platform including each Transaction you complete thereto will not violate any law, ordinance, charter, by-law or rule applicable to you, in the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected.
- (q) Other than in exceptional circumstances you will not send funds to your Trading Account from any bank account other than as stipulated in the Registration Data. Whether exceptional circumstances exist will be determined by us from time to time.
- (r) The funds deposited with the Company, belong to the Client and are free of any lien, charge, pledge or other impediment.
- (s) The Client Funds used for trading are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing.
- (t) You are not a Politically Exposed Person and do not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve months a prominent public position. If the above statement is untrue and in the event that you have not disclosed this already in the Account Opening Application Procedure, you will inform the Company as soon as possible and you will notify the Company if at any stage during the course of this Agreement you become a Politically Exposed Person.
- (u) You confirm that you consent to the Company providing you with information, including, without limitation, information about amendments to the terms and conditions, marketing information, costs fees, this Agreement, Policies and information about the nature and risks of investments by posting such information on the Website and/or email.

23. COMPANY'S FEES

- 23.1. By accepting the terms and conditions specified in this agreement, the Client has read and understood and accepted the information uploaded and found on the Company's main website, in which all related commission, costs and financing fees are explained. The Company may amend from time to time at its own discretion all such commission, costs and financing fees. All information relating to the aforementioned amendments will be available on the main website which the Client must review and check for changes during the period that he is dealing with the Company and especially before placing any orders with the

Company. The Client is deemed to have seen, reviewed and considered the Company's commission, costs and financing fees and any changes that the company may make thereto from time to time.

24. LIMITED LIABILITY

- 24.1. We undertake to supply steady Services on the website. However, we assume no responsibility for any error, omission, interruption, deletion, defect, delay in operation or transmission, communications line failure, theft or destruction or unauthorized access to, or alteration of, the website or Services. We are not responsible for any problems or technical malfunction of any telephone network or lines, computer online systems, servers or providers, hardware, software, failure due to technical problems or traffic congestion on the Internet or on any of the website or Services.
- 24.2. To the maximum extent permitted by applicable law, under no circumstances shall we be responsible for any loss or damage resulting from use of the website or Services, from any content posted on or through the website or Services, or from the conduct of any users of the website or Services, whether online or offline.
- 24.3. The Company shall bear no responsibility for any loss as a result of any acts and / or omissions, weather carried out by the Client or by a Third Party on the Client's behalf in relation to your transactions to us.
- 24.4. We can face technical or system error which is beyond the Company's reasonable control. Although there are events such as power supply, telecommunication issues, natural disasters etc. that cause system interruption beyond the service providers' control. When such an error occurs during the execution of Clients' orders the Company accepts no liability with the exception of any grossly negligence, fraudulent, dishonest or criminal conduct on the part of the Company, its directors, its officers or employees when acting within the scope of the service agreement. Any such liability that may arise from the Company's side, could be limited to the difference between the purchase and sale price, if the order in question would have been executed without the occurrence of any error.
- 24.5. The Company does not take any responsibility or guarantee the functioning and availability of any of the payment methods offered and used from time to time by the Company. It remains the responsibility of the Client to make sure sufficient funds are available on his/her trading account at all times. The Client should be aware that in some cases intermediary banks may hold the funds the Client attempts to deposit or withdraw from his/her trading account, which may delay the transfer of funds and which the Company has no control over.

25. INDEMNITY

- 25.1. The Client shall indemnify or indemnify on demand, the Company for any costs incurred under the provision of investment or ancillary services by the latter, including but not limited to (i) the Client's breach of the Client Agreement or (ii) false or misleading information provided by the Client to BDSwiss Holding Ltd.

26. TERMINATION

- 26.1. The Client has the right to terminate the Agreement by giving the Company at least ten (10) business days written notice, specifying the date of termination in such, on the condition that in the case of such termination, all Clients' Open Positions shall be closed by the date of termination.
- 26.2. The Company may terminate this Agreement by giving the Client a five business (5) days written notice, specifying the date of termination therein.
- 26.3. The Company may terminate the Agreement immediately without giving any notice in the following cases:
- (a) Death of a Client;
 - (b) In case of a decision of bankruptcy or winding up of the Client is taken through a meeting or through the submission of an application for the aforementioned;
 - (c) Termination is required by any competent regulatory authority or body;
 - (d) The Client violates any provision of the Agreement and in the Company's opinion the Agreement cannot be implemented;
 - (e) The Client violates any law or regulation to which he is subject, including but not limited to, laws and regulations relating to exchange control and registration requirements;
 - (f) The Client involves the Company directly or indirectly in any type of fraud. An Event of Default as defined in Section 27 of this Agreement occurs.
- 26.4. The termination of the Agreement shall not in any case affect the rights and obligations which have arisen or any existing commitments or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay:
- (a) Any outstanding costs or pending fee(s) of the Company and any other amounts payable to the Company;
 - (b) Any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;
 - (c) Any damages which arose during the arrangement or settlement of pending

obligations.

26.5. Once notice of termination of this Agreement is sent and before the termination date:

- (a) The Client has an obligation to close all his/her Open Positions. If he/she fails to do so, upon termination, the Company will close any Open Positions at current prices;
- (b) The Company will be entitled to cease to grant the Client access to the Trading Platform(s) or may limit the functionalities the Client is allowed to use on the Trading Platform(s);
- (c) The Company will be entitled to refuse to accept new Orders from the Client;
- (d) The Company will be entitled to refuse to the Client to withdraw money from the Trading Account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

26.6. In case of breach by the Client in accordance with Paragraphs 26.3(e) and 26.3 (f), the Company reserves the right to reverse all previous transactions which place the Company's interests and/or all or any its Clients' interests at risk before terminating the Agreement.

27. EVENTS OF DEFAULT AND RIGHTS ON DEFAULT

27.1. Each and any of the following events shall constitute an "Event of Default", on the occurrence of which, the Company shall be authorized to exercise its rights in accordance with Paragraph 27.2. below:

- (a) The Client fails to make any payment or fails to perform any obligation due to the Company or fails to do any other act as required by this Agreement;
- (b) The Client passes away or becomes of unsound mind or is declared absent;
- (c) The Client is unable to pay his/her debts when they fall due;
- (d) An application is made in respect of the Client for an interim order or if a bankruptcy petition is presented in respect of the Client or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed;
- (e) The commencement by a third party of procedures seeking the Client's bankruptcy (in case of natural person) or the Client's insolvency or other similar voluntary case of liquidation (in case of legal person) under the applicable laws or any other similar proceedings which are analogous to those pre- mentioned in relation to the Client;
- (f) The Client takes advantage of delays occurred in the prices and places Orders at outdated prices, trades at off-market prices and/or outside operating hours and performs any other action that constitutes improper trading;
- (g) A petition is presented for the winding-up or administration of the Client;
- (h) 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 the Company);

- (i) The Client fails to fully comply with any obligations within the text of these Terms or any Contract including failure to meet margin requirements;
- (j) Any representation or warranty made or given or deemed made or given by the Client under this Agreement becomes untrue or proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- (k) The Company is obliged to do so by operation of law;
- (l) Any other situation where the Company reasonably considers it necessary or desirable for its own protection or any action is taken or event occurs which the Company considers that might have a material adverse effect upon the Client's ability to perform any of its obligations under this Agreement.

27.2. If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior written notice, be entitled to take one or more of the following actions:

- (a) Terminate this Agreement immediately without prior notice to the Client;
- (b) Cancel any open positions;
- (c) Temporarily or permanently bar access to the Platform and/or the Client's trading account or suspend or prohibit any functions of the platform;
- (d) Reject or decline or refuse to transmit or execute any order of the Client;
- (e) Restrict the Client's trading activity;
- (f) debit the Account(s) for the amounts which are due to the Company;
- (g) close or freeze any or all of the Accounts held with the Company;
- (h) In the case of fraud, reverse the funds back to the real owner or according to the instructions of the law enforcement authorities of the relevant country;
- (i) Cancel profits gained through abusive trading;
- (j) Immediately cancel all trades that were executed by the Client;
- (k) Take legal action against the Client for any losses suffered by the Company;
- (l) Refuse to open new Accounts for the Client.

27.3. Without prejudice to the Company's other rights, the Company may, at any time and without notice, combine or consolidate all or any of the Accounts maintained by the Client with the Company and off-set any amounts owed to or by the Company in such manner as the Company may determine.

28. CONFIDENTIAL INFORMATION

28.1. The Company may collect Client information directly from the Client (in the completed Account Opening Application Procedure or from his use of the Company's website otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention

agencies, banks, other financial institutions, third authentication service providers and the providers of public registers.

- 28.2. Client information which the Company holds is to be treated by the Company as confidential in accordance with Law 125(I)/2018 and the GDPR and the Company will never disclose any private or otherwise confidential information in regards to our Clients and former Clients to third parties without the express, written consent of our Clients, and will not use Client information for any purpose other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for administration of the Services, for research and statistical purposes and for marketing purposes. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.
- 28.3. The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:
- (a) Where required by law or a court order by a competent Court;
 - (b) When it is necessary in order to perform verification analysis on the Client's identity for the purposes of safeguarding the Client's account and securing his/her personal information;
 - (c) Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
 - (d) To relevant authorities to investigate or prevent fraud, money laundering, terrorist financing or other illegal activity;
 - (e) To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services;
 - (f) To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company;
 - (g) To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
 - (h) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage,

process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement;

- (i) To a Trade Repository or similar under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) (EMIR);
- (j) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority;
- (k) At the Client's request or with the Client's consent;
- (l) To an Affiliate of the Company or any other company in the same group of the Company.

28.4. Without limiting the foregoing, the Company, a regulated Cyprus Investment Firm, is required to comply based on the Intergovernmental Agreement between Cyprus and the United States and has taken all reasonable steps to be considered in compliance with the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). The Client may contact the Company for additional information and/or clarifications prior to the signing of this Agreement. The Client acknowledges and accepts that the Company, is required to disclose information in relation to your tax residency to the relevant authorities, as per the reporting requirements of CRS and FATCA.

28.4.1. The Company is currently not accepting any natural or legal US reportable persons as Clients.

28.5. The Company will handle all of Client's personal information according to the relevant Laws and Regulations for the protection of personal information.

28.6. You consent to us processing all such information for the purposes of performing under this Agreement and for the purpose of administering the relationship between you and us. You agree we may share your personal information with third parties for these purposes and we may also use the information for analysis and improving our product and services in line with our Privacy Policy found on our website.

28.7. You consent that you have read and accepted the terms of the "PRIVACY POLICY" that the Company has adopted as this policy is mentioned in detail in the Company's main website public and available to all Clients.

29. COMPLAINTS PROCEDURE

29.1. The Company considers having a complaint when the complainant has filled out the relevant Complaint Form, found in our Complaints Policy, and submitted it to the Company via the

following methods:

- (a) By email at complaints@viverno.com or at support@viverno.com;
- (b) When the complainant has completed the relevant form on the Contact us page.

29.2. The Company will send the Client a written acknowledgement of its complaint promptly following receipt, including the relevant complaint reference number. The Client is advised to contact the Company if he would like further details regarding its complaints handling procedures or visit the Company's [website](#).

30. CONFLICT OF INTEREST

30.1. Under Applicable Regulations the Company is required to have arrangements in place to manage conflicts of interest between the Company and its Clients and between other Clients. The Company will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that Clients are treated fairly and at the highest level of integrity and that their interests are protected at all times.

30.2. The Client acknowledges and accepts that he has read and accepted the "Conflicts of Interest" document, which was provided to him during the registration process, and which is uploaded on the Company's official website.

31. INACTIVE CLIENT ACCOUNT

31.1. The Company has established, implemented, and maintains an Inactive Account policy as follows:

31.1.1 Where a Client's Account has trading account(s) held with the Company that have not had:

- a) any trading activity (open or closed positions); and/or
- b) any deposits

for a period of at least **365 consecutive days**, the Client's Account shall be considered by the Company as an Inactive Account.

31.2. Such Inactive Accounts will be subject to a monthly charge of €10 or base trading account currency equivalent until all the trading account(s) balance is zeroed.

31.3. For re-activation of Inactive Accounts, the Client must:

- a) pass new KYC/AML inquiries performed by the Company; and, either
- b) perform a trading activity under; and/or
- c) make a new deposit.

- 31.4 The deduction will take place during the first week of every month (alternatively at a later stage) until the balance of the trading accounts of the Inactive Account is zeroed.

32. FINANCIAL INFORMATION AND ADVICE

- 32.1. The Company will not advise the Client about the merits of a particular Order or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in Financial Instruments or the Underlying Markets or Underlying Assets. The Client alone will decide how to handle his Trading Account and place Orders and take relevant decisions based on his own judgment.
- 32.2. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client may wish to seek independent advice before entering into a Transaction.
- 32.3. Financial Information provided on this website is not intended as investment advice. BDSwiss Holding Ltd does not endorse or approve the Financial Information, and we make it available to you only as a service for your own convenience. BDSwiss Holding Ltd and its Third-Party Providers do not guarantee the accuracy, timeliness, completeness or correct sequencing of the Financial Information, or warrant any results from your use or reliance on the Financial Information.
- 32.4. It is your duty to verify the reliability of the information on the website and its suitability to your needs. We exclude any liability for any claim, loss or damage of any kind allegedly caused by information presented on the website or referred to by the website.

33. CHARGEBACK POLICY

- 33.1. The Company reserves the right to charge a fee “chargeback fee” if a chargeback is placed with your credit card company (either intentionally or unintentionally) for any deposit made to your account. The chargeback fee will be comprised of the “administration fee” of up to €60.00 (Sixty Euros) to cover all further investigation expenses. In case of pre-arbitration, additional fees may apply from the card processor. This fee will be used to cover all investigative expenses to prove that the deposit was made by you upon receiving the chargeback from our merchant provider. The fee will be deducted from the Client’s account balance if available.
- 33.2. All fraud including credit card fraud will not be accepted by the company and as such will be fully investigated and pursued under the law to its fullest extent. Any losses resulting on our behalf will be fully pursued in a civil lawsuit to claim back any losses incurred covering all business, legal fees, research costs, human resource and loss of income. If we receive, for any reason, a dispute, claim, and/or chargeback from your credit card issuer or any other

payment method you use, you acknowledge that we have the right to take any of the following measures, depending on each case:

- (a) immediately close any and all of your open Transactions whether at a loss or a profit and debit your Trading Account in accordance with Section 27.2, with or without any notice.
- (b) and/or immediately place restrictions on your Trading Account with or without any notice, including:
 - i) the restriction on making deposits using any payment method to your Trading Account, even in cases of margin alert(s),
 - ii) the restriction on requesting withdrawals from your Trading Account, and
 - iii) the restriction on opening new positions on the Trading Platform; the duration of the restrictions will be set at the Company's discretion.
- (c) Terminate the Client Agreement in accordance with Section 26.
- (d) Any chargeback case that is made against our company and is not successful will result in the sum being reimbursed to us along with charges for research and processing (the administration fee as mentioned above) and any other charges that may result from the card processor.
- (e) In addition, we will exercise our right to block your online Trading Account and terminate your account with us. Consequently, any profits or revenues may be seized, and we reserve the right to inform any third party. We are continually developing tools to monitor any fraudulent activity and any cases from such activity will be decided on by ourselves and any decision made shall be final and nonnegotiable.
- (f) We reserve the right to deduct the disputed amount from your Trading Account until any investigation from our side is completed. In case the balance in your account is smaller than the disputed amount, then:
 - i) the difference will be added as chargeback deposit and the full amount will be deducted as chargeback reimbursement, or
 - ii) the difference will be deducted from the other account(s) you have with us (if applicable). The deducted amount will be reserved by us until the conclusive resolution of the chargeback request.

33.3. Fraud is taken very seriously by our Company, all IP addresses are monitored and logged, and any fraudulent chargebacks will be investigated fully under the law.

34. GENERAL PROVISIONS

- 34.1. The Client acknowledges that no representations were made to him by or on behalf of the Company which have in any way incited or persuaded him to enter into the Agreement.
- 34.2. In case any provision of the Agreement is or becomes, at any time, illegal, void or unenforceable in any respect, in accordance with a law and/or regulation of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of such provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.
- 34.3. All Transactions on behalf of the Client shall be subject to the Applicable Regulations of the CySEC, and any other authorities which govern the operation of the Investment Firms as defined in such Applicable Regulations, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Laws and Regulations in force at the time. Any such measures as may be taken and all the Applicable Regulations in force shall be binding for the Client.
- 34.4. The Client shall take all reasonably necessary measures (including, without prejudice to the generality of the above, the provision of all necessary documents) so that the Company may duly fulfil its obligations under the Agreement.

35. INTELLECTUAL PROPERTY

- 35.1. You acknowledge that all content, trademarks, services marks, trade names, logos and icons and in general all intellectual property rights on the Viverno Website (www.viverno.com) are the property of Viverno or its affiliates or agents and are protected by copyright laws and international treaties and provisions.
- 35.2. You agree not to delete any copyright notices or other indications of protected intellectual property rights from materials that you print or download from the website. You will not obtain any intellectual property rights in, or any right or license to use such materials or the website, other than as set out in this Agreement.
- 35.3. You also agree not to copy, record, edit, alter or remove any of the materials on the Viverno website. This shall include, without limitation, not removing, editing or otherwise interfering with (or attempting to remove, edit or otherwise interfere with) any name, marks, logos or branding on the Viverno website.

- 35.4. Images displayed on the website are either the property of Viverno or used with permission. You agree not to upload, post, reproduce or distribute any information, software or other material protected by copyright or any other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the Company and the prior written consent of the Company.

36. LICENSE AND USE OF THE COMPANY'S WEBSITE(S) AND/OR TRADING PLATFORM(S)

- 36.1. The Company grants you a non-exclusive, non-transferable and limited personal license to access and use our website (the "License"). The License is conditioned on your continued compliance with the terms and conditions of this Agreement. Upon accepting this Agreement, the Client is entitled to apply for Access Codes to gain online access to the Company's electronic system(s) and/or trading platform(s), thereby being able to place orders for transactions on any financial instrument available from the Company. Further, the Client will be able to trade on the Company's Trading Platform with and through the Company with the use of a personal computer, smartphone or any other similar device that is connected to the internet. In this respect, the Client understands that the Company can, at its absolute discretion, terminate the Client's access to the Company's system(s) in order to protect both the Company's and Clients' interests and to ensure the systems' effectiveness and efficiency.
- 36.2. The Client is responsible for ensuring that he/she alone control access to his/her account credentials and that no person(s) under the legal age or any other person(s) is granted access to the Company's system and/or the Client's trading account and/or the Company's Trading Platform using the Client's account credentials. You acknowledge that you are ultimately responsible for all actions on the Trading Platform through your Registration Data, including irregular or unauthorized disclosure of your account credentials.
- 36.3. The Client is responsible for all acts or omissions that occur within the Company's website through the use of his/her registration information. If the Client believes that someone has used or is using his/her registration information, username or password to access any Service without the Client's authorization, the Client should notify our Client Support immediately. The Client will make every effort possible to keep the Access Codes secret and known only to him and will be liable of any Orders received by the Company through his trading Account under his Access Codes. Further, any Orders received by the Company will be considered as received from the Client.
- 36.4. The Client agrees not to attempt to abuse the Trading Platform in an attempt to make illegal profits or to attempt to profit by taking advantage of the server latency, or applying practices

such as price manipulation, lag trading, time manipulation.

37. ISLAMIC ACCOUNTS

- 37.1. The Company's Islamic account allows swap free trading in compliance with the Sharia Law, which means traders can trade on an Islamic account without being charged overnight fees. The Company's Islamic account is only available for traders of the Muslim religion and should only be requested on the grounds of religious belief.
- 37.2. By submitting an Islamic request and following its approval, all of the Client's MT4 accounts shall have the Islamic status (No Swaps).
- 37.3. For the opening of an Islamic account, evidence of religion must be presented. Islamic account holders cannot open non-Islamic accounts. The Company maintains the right to limit trading if there is evidence of manipulation.
- 37.4. The Company reserves the right to decline an Islamic request, without providing any explanation/ justification to the Client.
- 37.5. The Client further acknowledges that swap free applies for 10 calendar days only. Therefore, swap free accounts holding a position open for more than 10 calendar days, will be credited or debited swap accordingly.
- 37.6. The Company reserves the right to disable and/or enable swap free trading for Client's trading account and/or reverse any cumulative profits derived from the said trading at any given time and/or retrospectively charge the waived swap fee. This can occur at times where there is suspicion of swap abuse aiming at generating riskless profit where the Client abuses the Company's trading conditions/systems or where the Client's trading strategy imposes a threat to the Company's trading facility or where the Company deems necessary in order to protect the smooth operation of its trading facility.

38. BOND CFDs

- 38.1. Long Bond CFD positions shall earn a Coupon Rate in line with the percentage of the bond's per amount invested.
- 38.2. The method and frequency of accruing any coupon is made on the same manner as if the investor obtains a position directly on the underlying.
- 38.3. The maximum leverage for Bond CFDs is 1 to 3. Should an investor opt for leverage, the Company will apply an annual financing charge at Libor + 3%.

- 38.4. All accrued interest at the time of purchase of the Bond CFD must be paid at the time of the opening of the position and any earned interest shall be paid upon closing of the position.
- 38.5. In case the Bond CFD is held to maturity the Bond CFD position shall close at face value of the underlying bond.

39. DEALING ON OWN ACCOUNT

The Company should execute your orders in accordance with the information contained in the CFD Asset List on our website. When we execute your orders, we shall act honestly, fairly and professionally in all dealings with you.

- 39.1. According to the Applicable Laws and Regulations, the Company take all sufficient steps to obtain the best possible result when executing your order. In the Company's Best Execution Policy, we describe the process which the Company follows in order to achieve Best Execution for you, our dealing capacity and potential conflicts. With reference to Retail Clients, the best possible result is determined in terms of the total consideration, representing the price of the CFD in the underlying Financial Instrument and the costs related to execution, which shall include all expenses incurred by you which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
- 39.2. Regarding the execution of your orders we consider, among others, the factors of costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order.
- 39.3. We are a principal in the CFDs that you trade for which we offer prices and deal on own account as your only execution venue for CFDs. As principal, we aim to consistently achieve the best possible result for you so that this result is at least the same as could be achieved on other venues. We use independent price sources and liquidity providers in order to derive and benchmark our Prices.
- 39.4. We are your counterparty to each trade, and we therefore draw your attention to the fact that once you open a position with us, you will have to transact with us to close the position. Therefore, you cannot close the position with another company which may provide different pricing or transfer your position to such party firm. Where you trade in CFDs with a fixed expiry, you will be subject to our pricing arrangements at the expiry of the derivative contract, including our rollover arrangements into new contracts.

40. PORTFOLIO MANAGEMENT

40.1. General Provision

General terms and conditions apply to the overall business relationship between BDSwiss Holding Ltd (hereinafter: Company), and local or foreign legal and natural persons (hereinafter: Client), who have concluded a Portfolio Management Agreement (hereinafter: Agreement) with the Company. These General Terms supplement the Agreement and form its integral part. In the event of any discrepancy between these General Terms and the Agreement, the provisions of the Agreement shall prevail.

40.2. Portfolio Management

40.2.1. The Portfolio Management investment service is a specialized service of managing a portfolio of financial instruments for a particular Client, aimed at achieving the Client's investment objectives through an individual approach tailored to the Client's needs (hereinafter: Portfolio Management). The portfolio of financial instruments (hereinafter: Portfolio) consists of all legally permissible financial instruments entered the Portfolio by the Client or acquired in the process of Portfolio Management. For the avoidance of doubt, the term "financial instruments" shall refer only to the instruments covered by the definition of that term pursuant to the MiFID II Directive, which are suitable for achieving the purpose of the Agreement and in which the Company is authorized to invest the Client's funds.

The Portfolio may consist of only such financial instruments which are owned exclusively by the Client. Financial instruments which are owned jointly or co-owned by more than one person may not be entered into the Portfolio. Also, it is impossible to arrange for joint management of a Portfolio consisting of financial instruments of multiple owners.

Portfolio Management includes, but not exclusively:

- a) purchase and sale of financial instruments traded on regulated markets or other trading venues,
- b) investment in other financial instruments in accordance with the MiFID II,
- c) monitoring the status of the Client's Portfolio daily,
- d) reporting to the Client on the Portfolio value on quarterly basis and when vary with 10% (ten percent),
- e) reporting to the Client at the end of the calendar year regarding the results achieved that year, and
- f) performing any other activities and tasks necessary for Portfolio Management.

If the portfolio value falls below the minimum initial payment amount due to a single or multiple pay-out to the Client from the Portfolio in the course of the Portfolio Management service provision, the Company is entitled to cancel the Agreement. The Company shall perform the Portfolio Management activities in its

own name and for the Client's account.

40.2.2. Fees

In respect of Portfolio Management activities, BDSwiss Holding Ltd shall charge and collect fees from the Client in accordance with internal acts governing fees and valuation.

40.2.3. Reporting

Reports, notifications and other information required by law or stipulated by the Agreement shall be delivered primarily to an e-mail address. If this method of delivery is not permitted under the provisions of applicable regulations or if the Company is, for any reason, unable to perform the delivery by an e-mail address, the delivery will be made to the regular mailing address of the Client's, or its registered office, of which the Company has been duly notified. The delivery of reports, notices and other information shall be considered done if performed in one of the ways stated above.

The Company may deliver information to the Client via e-mail, if the Client has submitted a valid e-mail address to the Company.

The Company shall report to the Client on a permanent medium or paper or any other means enabling the Client to store the information addressed personally to the Client in such a manner which ensures access to this information for future use for a period of time appropriate in view of the purpose of such information and enables the stored information to be reproduced without being changed.

If the Portfolio value declines by a minimum 10% or more of the value of net payments into the Portfolio, the Company shall promptly notify the Client thereof, no later than by the end of the working day in which the drop below the threshold defined here occurred. The working day in which the drop below the benchmark value occurred refers to the day of Portfolio value calculation.

Documentation related to the Portfolio Management of each individual Client is stored in the electronic and paper files of the Company and is available at the Client's request.

40.2.4. Tax Matters

Tax treatment of investments in financial instruments depends on a particular case and situation of each Client, and may be subject to legal and other changes, so it is advisable for Clients to seek the opinion of their tax advisors on settling their tax liabilities.

Neither the Company nor any third party keeping the assets in custody shall assume the obligation to settle the Client's tax liabilities or collect taxes, with the exception of the withholding tax, or tax refund in respect of the Client's investments under the Portfolio Management service.

40.2.5. Collective Account

The Client agrees for his/her/its Portfolio assets to be held in a collective account with a third party. The risk associated with the custody of the Client's assets in a collective account refers to the fact that only the Company has records of the actual balance of financial instruments in Client assets, while the third party with which a collective account is open only has records of the overall balance of the financial instruments in the collective account of all Clients, without the analytics of the assets of each individual Client.

The risk which may arise out of the custody of assets in collective third-party accounts is mitigated by regular and frequent reconciliation of internal records in which the analytics of the Client's assets are managed in such a way so as to allow a prompt discernment of Client assets from those of other Clients and the assets of the Company at any given time, with the accounts and records of such third parties holding the respective assets in custody. The Company shall perform the said reconciliation on each change in the accounts, at least once a month, and keep respective records thereof.

The assets placed in custody of a custodian from a Member State or third country banks (hereinafter: Foreign Custodian) may be deposited in a collective account in which, as a rule, assets of multiple Clients are held in custody; the Foreign Custodian shall keep no records of the assets of each individual Client – beneficial owner of financial instruments. Such a method of asset custody may represent a risk for the Client since the division of assets by each individual Client is not managed at the Foreign Custodian performing custody in a particular market but is performed in the ledgers of the third party with which the Company has established a contractual relationship. The risk which may arise out of such collective account custody is mitigated by regular and frequent collective account balance reconciliation with the account balances in third-party ledgers and by means of reports that the third party and the Foreign Custodian exchange on a regular basis.

40.2.6. Separate Portfolio Asset

Client assets shall not be included in the bankruptcy or liquidation estate of any third party with which the assets are put into custody or the Company, nor may they be subject to enforcement in respect of claims against the third party and/or the Company.

In the event of insolvency of the third party with which the portfolio assets are placed into custody, the Agreement between the Company and the custodian shall provide for the custodian to fully reimburse the Client if the Client's financial instruments cannot be recovered from third-party assets. The Client shall not be entitled to reimbursement if the custodian places financial instruments in custody with the third party in accordance with the terms of the Agreement on Financial Instrument Custody or applicable legal regulations and subordinate legislation.

The Company shall not be liable to the Client for the insolvency of the third party if the liability of the third party has been contracted in accordance with the applicable legal provisions and subordinate legislation governing the protection of Client assets.

The Company shall not be liable to the Client for the insolvency of the third party if it performed careful assessment of the third-party ability to regularly perform its asset custody obligations when entering into an agreement, and reassessed the choice of this third party, the arrangement entered into and the consequent risks within the time limit stipulated by law or subordinate legislation.

40.2.7. Costs of Client Asset Custody with Third Parties

Any costs of the Portfolio asset custody with third parties, brokerage fees and expenses, costs associated with the transactions of Portfolio asset purchase and sale, as well as all actual costs in respect of third-party services incurred by the Company when performing its contractual obligations, shall be paid by the Client.

Where any part of the price payable by the Client in relation to the purchase, custody or sale of a financial instrument or transaction in a financial instrument, including all related fees, commission, duties and expenses, as well as all other dues payable via the Company, must be paid or is denominated in a foreign currency, the Company shall provide an equivalent amount of foreign currency for the payment of such costs or prices from Portfolio assets.

Any other expenses which may be incurred by the purchase, custody or sale of Portfolio assets, including taxes or other levies, shall be paid by the Client in their entirety.

40.3. Protection of Personal Data

40.3.1. Processing of Personal Data

The Company shall treat the Client's information in accordance with its legal obligation to keep the confidentiality of information obtained in the process of dealing with Clients and is authorized to use such information in its business records, process it and enable its use and processing to legal persons within the Group of which the Company is a member, as well to the companies in the group to which a company holding the majority interest in the Company is affiliated and legal persons established with the aim of collecting and providing data on the total amount, types and timely performance of the obligations of the Clients with which the Company cooperates, ensuring confidential treatment of this data.

Clients' personal information may be entered into documents created for the purpose of exercising the rights and performing the obligations under the Agreement, to ensure an unambiguous identification of Clients and the protection of their private property-related interests in business dealings with the Company.

The Client agrees that his/her/its personal information, may be collected and processed in order to exercise the rights and perform the obligations under these General Terms and the Agreement, and for the purpose of related operations and obligations under the MiFID II and the Anti-Money Laundering and Terrorist Financing Act, for the sake of the Client's unambiguous identification, protection of his/her/its private property-related interests in

dealings with the Company, and for the purpose of conducting due diligence of the Client and the performance of statutory obligations under the Anti-Money Laundering and Terrorist Financing Act and the related implementing regulations, within the time limit necessary to achieve the purpose defined by the Agreement, these General Terms and the Statement, or for a longer period if so stipulated by any other act. The Client agrees that the personal information provision was by no means conditional. The Company is authorized to provide personal information for use to third parties and other legal persons with which it has a business collaboration with the aim of exercising the rights and performing the obligations arising out of this service provision and for the purpose of related operations and performance of obligations arising out of the implementation of reporting on taxpayers of the United States of America under the Foreign Account Tax Compliance Act (FACTA) and Common Reporting Standard (CRS) all activities under the FACTA agreement and CRS agreement, aimed at preventing tax evasion and complied with by the Company always ensuring the confidential treatment of such information.

40.3.2. Professional Secret and Data Accessibility

The data on portfolio and the portfolio balance constitute a professional secret. By way of exception, the data will be disclosed or made available on request, pursuant to a court order, at the Client's request, to the depositary bank, the parent company of the group to which the Company is affiliated, tax administration and the Cyprus Securities and Exchange Commission (CySEC).

40.3.3. Non-Exclusivity Clause

The Client is aware that the Company is legally authorized to manage portfolios for the account of Clients, and therefore agrees that the Company may also provide the service within the scope of the Portfolio Management Agreement to other persons, without any restrictions.

The Client agrees that the Company and its related persons have no obligation whatsoever to buy or sell the same financial instruments for their Portfolio or manage the Portfolio in the same way as the Company does on behalf of its other Clients, and also that the Company and its related persons are not obliged to simultaneously buy or sell the same financial instruments on their own behalf in their operations.

The Client also agrees that, due to circumstances in the financial market, the Company may not always be able to buy or sell particular financial instruments at the same price for all its Portfolios and/or funds, and that the cost of such transactions may not always be the same but will depend on the quantity of traded financial instruments whose value and volume affect transaction costs. In such cases, the Company undertakes to take every effort possible not to discriminate against any of its Portfolios and/or funds and shall attempt to evenly distribute particular financial instruments between all Portfolios and/or funds, always

putting the interests of Portfolios and/or funds ahead of their own, as well as ahead of the interests of its related persons.

40.4. Final Provisions

40.4.1. Disclaimer

The Company shall not be held responsible if it is unable to manage the Portfolio in the event of objective impediments to the performance of its operations. Impediments to operation performance include any events which may render the Portfolio Management difficult or impossible, such as but not limited to:

- (a) changes to capital market regulations, including changes to market rules; devaluation and instability; market conditions affecting the orderly execution of transactions in financial instrument or that affect the value of assets; stock exchange control limits;
- (b) civil or armed conflict, blockage, mechanical failures, computer system crash, equipment failures, power supply disturbances, force majeure, or any other circumstances beyond the control of the Company;
- (c) Discontinued or improper functioning of the stock exchange system;
- (d) negligence, willful misconduct, default, insolvency, or bankruptcy of any of the central institutions or clearing agencies that manage the central financial instrument trading system that are beyond the control of the Company.

The responsibility of the Company is limited to the strict compliance with the Agreement and these General Terms and with any individual instructions of the Client, but the Company does not warrant or assume the responsibility that its conscientious and orderly performance of the obligations it has assumed will lead to the expected results, or that the financial instruments and/or funds which are the subject of instructions will be accepted if that is impossible for reasons beyond the control of the Company, such as, but not limited to, suspension of settlement, trading suspension or cancellation of transaction.

The Company shall not provide any legal advice or services, or tax advice to the Client.

The Company shall not be held responsible in the event of failure by the Client to notify the Company promptly of any change of their personal information, contact information or of any other information and data which may affect the performance of the Company's obligations arising out of the Agreement and these General Terms.

40.4.2. Cancellation

This Agreement is concluded for an indefinite period. Each of the parties has the right to cancel this Agreement, with a notice period of 3 (three) working days. The cancellation shall

be delivered by registered email.

In the event of cancellation, after settling any claims of the Company or the third party with which the Portfolio assets are placed custody which are due from the Client, the Company shall pay out the Portfolio value within a maximum of 14 (fourteen) days from the settlement of the sale of financial instruments in the portfolio and portfolio liquidation.

Simultaneously with the cancellation, the Client may request the transfer of the financial instruments and other financial assets which constituted the Portfolio instead of the payment referred to in the previous paragraph.

The Client acknowledges that he/she/it is aware that the Portfolio liquidation can have adverse effects on the Portfolio value, due to current market circumstances, temporary illiquidity of individual financial instruments in the Portfolio, the termination of the transaction during to natural or political disasters.

40.4.3. Arbitration Clause

Any dispute arising out of this Agreement and in relation to it, including disputes related to the issues regarding its valid conclusion, breach or termination, as well as its legal consequences, shall be finally settled by arbitration in accordance with the Cyprus Rules of Arbitration. The applicable law shall be Cyprus Law. The language of the arbitration proceedings shall be English.

40.4.4. Amendment to the General Terms

The Company has the right to amend these General Terms and Conditions with a prior notice to the Client no later than thirty (30) days prior to the entry into force of the amendments. If the Client does not expressly refuse to accept the amendments in writing within thirty (30) days of notification delivery, he/she/it shall be deemed to have consented to the amendments. If the Client does not accept the amendments, the Company may cancel the Agreement.

I hereby expressly declare that I have understood and accept the [Terms and Conditions](#) (as well as the [Legal Documents](#) and the [Privacy Policy](#)).

41. APPLICABLE LAW, JURISDICTION

- 41.1. This Agreement and all transactional relations between the Client and the Company are governed by the Laws of Cyprus and the competent court for the settlement of any dispute which may arise between them shall be the District Court of the district in which the Company's headquarters are located. Nothing in this clause will limit our right to commence proceedings against you in relation to any dispute or claim in any jurisdiction that we consider appropriate, nor will the taking of proceedings in one or more jurisdictions preclude us from taking proceedings in any other jurisdiction, whether concurrently or not, if and to the extent

permitted by Applicable Law.