

Terms & Conditions

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1. INTRODUCTION

11. **Anchorage Asset Management AG** operating under the brand name Hero Market-EU (www.heromarkets-eu.com), is a private limited company incorporated in the Au Strasse 15, 9495 Triesen, Liechtenstein Financial Market Authority Registration N. 111372/2006 More information about the Company's license details may be found on the website (hereinafter the "**Website**").
12. The Company will provide its Services strictly in accordance with the present Terms and Conditions, that all together constitute the Client Agreement which is a legally binding contract (hereinafter the "**Client Agreement**" or the "**Agreement**").
13. This Agreement is entered into by and between the Company and any natural or legal person who agrees to the Agreement and has successfully completed the application to open a trading account with the Company (hereinafter "**you**", "**your**", or the "**Client**"). For the purposes of this Agreement, the Company and the Client shall collectively refer to as "**Parties**".
14. Before you proceed with an application of opening and registering an account with the Company, you should take sufficient time to carefully read the Agreement and any documents, policies and information attached herein and/or available on the Website and the Trading Platform and make sure that you understand them and agree with such
15. For the purposes of this Agreement and in relation to any capitalized terms and/or definitions and unless the context otherwise requires, please see the Glossary Index in **Schedule A** of the Agreement.
16. The terms "he," "him," "his," and "himself," where used in this Agreement, shall refer to both the masculine and feminine genders, as may be appropriate.
17. Wherever the singular is used in this Agreement the same shall be construed as meaning the plural if the context requires unless otherwise specifically stated.
18. The headings used in this Agreement are inserted for convenience or reference only and shall not be construed to affect the meaning of any provision contained herein.

IF YOU HAVE OBJECTIONS TO ANY OF THESE AGREEMENT'S TERMS AND CONDITIONS OR ANY PART THEREOF, YOU SHALL NOT PROCEED WITH REGISTERING TO OUR WEBSITE AND/OR ACCESS AND/OR USE OUR ONLINE TRADING PLATFORM.

2. REGISTRATION, ACCEPTANCE AND COMMENCEMENT OF THE AGREEMENT

21. After the prospective Client accepts the privacy note of the Company and fills and submits the registration form together with all the requested Know-Your-Customer (KYC) documentation required by the Company for its own internal checks, the Company shall send a notice to the Client informing him whether he has been accepted as a Client of the Company. It is understood that the Company is not required (and may be unable under Applicable Laws) to accept a person as its Client until all documentation has been received by the Company, properly and fully completed by such person and all internal Company checks (including without limitation anti-money laundering checks,

appropriateness or suitability tests as the case may be) have been satisfied. It is further understood that the Company shall have the right to impose additional due diligence requirements to accept Clients residing in certain countries and on an ongoing basis; it is hereby clarified that until you have fully verified your Trading Account certain actions may be taken and certain limitations may be imposed on your Trading Account at any time, according to the Company's sole discretion.

22. The Company is obliged to obtain information on the identity and to collect documentation for the verification of the identity of each person who registers to open a Trading Account with us. You hereby acknowledge and agree that we can collect and maintain personal information and any documentation required to verify your identity and to enable us to comply with our obligations under the Applicable Laws.
23. The Company reserves the right not to accept a prospective Client as its Client for any reason, and the Company reserves the right not to disclose the reason(s) regarding such decision.
24. The Company reserves the right to request additional information and/or documentation from the Client, other than what is referred to in this Agreement, to allow it to comply with its regulatory obligations. The Client agrees to comply with any request for further information and/or documentation as the Company shall reasonably require.
25. The Agreement shall govern the rights and obligations of both Parties in relation to the trading activity of the Client with the Company, as well as providing important information to Client(s) and prospective Client(s) in accordance with the Applicable Laws and regulation.
26. By registering for the Company's Services and submitting an application form, you declare that you have read, understood and accept this Agreement along with any other legal notices, statements, information and policies contained herein and/or on the Website and/or the Trading Platform.
27. Provided that you proceeded with an application of opening an account with the Company and we have accepted you as a Client in line with this Agreement, a business relationship between the Company and the Client will be established and it shall be governed by this Agreement and any other policies and information attached herein and/or available on the Website and/or the Trading Platform. The Agreement shall remain in force until terminated in line with the provisions of this Agreement.
28. You have the right to withdraw from and cancel this Agreement by providing us a written notice within the first fourteen (14) days from the date of registration. In the event that you exercise your right to withdraw, the Company shall return any deposited funds, provided that you have not entered into any trades via the Trading Platform.
29. Where the Agreement has not been cancelled as per Clause 2.8. above, it will continue to be in effect until its termination, in accordance with this Agreement.
- 2.10. If this Agreement is not concluded on a non-face to face basis and instead is done through our Website and/or Trading Platform and/or in written correspondence (including electronic mail) then the FMA *Distance Marketing of Financial Services for Consumers Law 2004 (242(I)/2004)* applies, amongst other Laws, as amended from time to time.
- 2.11. Physical signature of this Agreement is not required; thus, this Agreement shall be valid upon acceptance, and the Parties shall have the same rights and obligations as if it had been signed. The Client hereby further agrees to the use of electronic communication to enter contracts and accepts the electronic delivery of various notices, policies, transactions initiated or completed through the Website and/or the Trading Platform and/or other electronic means.
- 2.12. Notwithstanding Clause 2.11., where the Client wishes to have an Agreement duly signed and stamped by the Company, the Client must first send two (2) signed copies of the Agreement to the Company,

stating his/her postal address, and upon the Company's receipt thereof, the Company shall return a duly signed and stamped copy to the Client's stated address.

- 2.13. Unless otherwise agreed, you shall be classified as a Retail Client.

3. CLIENT CATEGORISATION

- 3.1. In accordance with the provisions of Applicable Laws, the Company may categorize its Clients into one of the following three categories: Retail Client, Professional Client and Eligible Counterparty. The Client category determines the level of protection afforded to the Client under the applicable legislation. This Clause shall be read together with the Company's policy which is attached herein and forms part of this Agreement.
- 3.2. The Company shall categorize all its Clients as Retail Clients and notify them in writing of the said categorization.
- 3.3. After a Client has been categorized by the Company in accordance with the above, the Client has the right to request a different categorization. Such a request can be submitted to the Company by filling out and sending to us the relevant request form, as available on the Company's website.
- 3.4. The Company will examine any requests for change of Client Categorization submitted to it and notify in writing the respective Clients whether their request has been approved or not. More specifically, the Company will examine:
- i. Retail Clients' requests to be categorized as Professional Clients, in which case a lower level of protection will be afforded to you; and
 - ii. Retail Clients' requests to be categorized as Eligible Counterparties. This request is, by default, applicable only to legal entities.
- 3.5. The Company reserves the right to reject any such Client request to be treated as a Professional Client or Eligible Counterparty, including where the Company determines that a Client does not meet the criteria as per Applicable Laws and its policy
- 3.6. By accepting this Agreement, the Client accepts application of such method. The Company reserves the right to review a Client's categorization and change it if this is deemed necessary as per Applicable Laws.
- 3.7. In case your circumstances affecting your Client Categorization change, you shall promptly inform the Company in writing of such change.

4. ASSESSMENT OF APPROPRIATENESS

- 4.1. In providing the Services, the Company is obliged under the Applicable Laws to collect information from potential clients regarding their knowledge and experience, inter alia, in the investment field and trading in leveraged products, to enable the Company to assess whether the Services to be provided by the Company are appropriate for the potential Client or Client.
- 4.2. This information is provided by you to us during and as part of the procedure for opening a Trading Account with us. The Company will duly inform all prospective Clients who did not pass the appropriateness assessment test. We reserve the right to refuse to provide any of our Services to any person, who, in our opinion, is not suitable to receive such Services.
- 4.3. Where the potential Client or Client does not provide the information referred to under Clause 4.1 above, or where they provide insufficient information regarding their knowledge and experience, the

Company will warn the potential Client or Client that it is not in a position to determine whether the Service or product envisaged is appropriate for them. The warning may be provided in a standardized format.

44. When the Company considers that on the basis of the information received by the Client or potential Client, the product or Service is not appropriate to the Client or potential Client, the Company shall warn the Client or potential Client. The warning may be provided in a standardized format.
45. The Company shall assume that any information provided by you regarding your knowledge and experience, is true, accurate and complete and the Company shall have no responsibility to the potential Client or Client if such information is incomplete and/or misleading and/or changes and/or becomes inaccurate and the Company shall be deemed to have performed its obligations under Applicable Laws, unless the potential Client or Client has informed the Company of such changes.

5. PRODUCT GOVERNANCE

51. We are obliged to determine the Target Market for the products we offer to you. As part of the procedure for opening an account with us, you are requested to provide us with information to enable us to determine whether a particular product is suitable for you and therefore, you are falling into the Positive Target Market identified for that product.
52. Such information will allow us to evaluate whether your needs, characteristics and objectives are in line with the characteristics and risks of the complex and leveraged products offered by the Company.
53. If you provide us with incorrect information, you will adversely affect our ability to fulfil our obligation and thus, you may be allowed to enter into transactions in Financial Instruments that should not be marketed and offered to you.
54. You consent that CFD Products, such as the ones the company offers, are by their nature NEUTRAL towards sustainability causes (Environmental/Social/Corporate factors).

6. SERVICES PROVIDED BY THE COMPANY

61. The following are the Services which the Company is authorized to provide:
 - Investment Services*
 - a) Reception and transmission of orders in relation to one or more financial instruments.
 - b) Execution of orders on behalf of Clients.
 - Ancillary Services*
 - a) Safekeeping and administration of financial instruments, including custodianship and related services.
 - b) Granting credits or loans to one or more financial instruments, where the Company which will grant the credit or loan is involved in the transaction.
 - c) Foreign exchange services where these are connected to the provision of investment services.
 - d) Investment research and financial analysis or other forms.
62. The Company provides services in CFDs and has the right to offer the Financial Instrument on any Underlying Asset it considers appropriate. The Website shall be the primary means of presenting the Underlying Asset on which the Company shall offer the Financial Instrument and the Contract Specifications for each of them. The Company reserves the right to modify the Contract Specifications on the Website at any time upon notice being given to the Client under this Agreement and the Client agrees to continue to be bound by this Agreement and the modified Contract Specifications.

- 63. It is agreed and understood that the Company offers its Services in relation to various Financial Instruments. However, the Client may be allowed to trade only in one or some of those Financial Instruments.
- 64. It is understood that when trading in CFDs, there is no delivery or safekeeping of the Underlying Asset to which the CFD is referring to.
- 65. The Company deals on an execution-only basis and does not advise on the merits of any particular transaction, its legal or tax consequences nor is engaged in portfolio management or investment advice.
- 66. The Company shall not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client may seek independent advice before entering into a Transaction.
- 67. Each Client is allowed to open in their name only one Trading Account with the Company. Trading under more than one (1) Trading Account that have been created under multiple email addresses by the same Client is not permissible. We reserve the right to limit the number of Trading Accounts maintained by any person or within a single household, at our sole discretion and you agree that we, without giving any prior notice to you, may proceed in this way and close any open positions on multiple Trading Accounts of the same Client or within a single household and return any available funds/deposits to whatever payment method (e.g. credit card, bank account) initially used to fund the Trading Accounts.
- 68. Notwithstanding the abovementioned, the Company, upon receipt of prior written request and at its sole discretion, may approve for a Client to open one or more Trading Accounts.
- 69. It is agreed and understood that the types of Trading Accounts offered by the Company and the characteristics of such are found on the Website and are subject to change at the Company's discretion and according to Paragraph 23 below.

7. ACCESS CODES AND SAFETY

- 71. Upon registration, the Company will provide you with your Access Codes so that you can login to your Trading Account. You can access your Trading Account from several compatible devices such as a personal computer, smartphone or tablet device that is connected to the internet. For this reason, subject to the Client's obligations under this Agreement, the Company hereby grants the Client permission, which is non-transferable, non-exclusive and fully recoverable, to use the Trading Platform (including the use of the Website and any associated downloadable software available from time to time).
- 72. Your Trading Account will be fully functional and operational only upon the Company has approved your application and accepted you as a Client as per Paragraph 2 and/or as otherwise provided in this Agreement.
- 73. The Access Codes given to you by the Company are strictly personal and confidential and you hereby undertake to exercise due care and diligence to keep them safe, not to share them with anyone and to prevent any un authorized access to your Trading Account. You shall be solely responsible to regularly monitor the activity on your Trading Account and to immediately notify the Company in case you have reason to suspect that your Access Codes have been compromised.
- 74. If the Company is informed from a reliable source that the Client's Access Codes may have been received by un authorized third parties, the Company may, at its discretion without having an obligation to the Client, deactivate the Client's Trading Account. In the event that Access Codes are

deactivated, the Client shall be unable to place any Orders until he receives the replacement Access Codes.

75. The Client agrees to keep secret and not to disclose his Access Codes to any unauthorized person. You must ensure at all times that the devices through which you access our Trading Platform and/or our Website are not left unattended nor they are used for carrying out trading activities by any unauthorized person.
76. The Client agrees that he shall co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Codes.
77. The Client hereby acknowledges and agrees that he is responsible for the safety of his Access Codes and that the Company will not request to be provided with any passwords. If you believe that your Trading Account is being used without your permission or consent, you should immediately notify us in writing of such fact and we will suspend access to your Trading Account as soon as reasonably possible after such notification is received by us.
78. The Client acknowledges that the Company bears no responsibility if unauthorized persons gain access to his Trading Account, information, including electronic addresses, electronic communication, personal data and Access Codes.

8. USE OF TRADING PLATFORM

81. The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Trading Platform, which includes at least a personal computer or smartphone or tablet device (depending on the Trading Platform used), internet access by any means and telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary in order to receive the Services as provided under this Agreement.
82. The Company declares and the Client fully understands and accepts that the Company is not an internet service provider nor shall the Company be kept liable or responsible for any internet or electrical or other related failures, included but not limited to any disruptions or delays or problem in any connectivity issue experienced by the Client in using the Trading Platform, that prevent the use of the Trading Platform. The Company shall not be responsible for not fulfilling any obligations under this Agreement because of the internet or electrical or other related failures.
83. Notwithstanding the above, the Company will not be liable to the Client should the Client incur any failure and/or damage to his devices, records and data and/or for any delays and any other form of data integrity problems, as a result of, inter alia, his hardware configuration or mismanagement.
84. The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his personal computer or smartphone or tablet device and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Company, the Trading Platform or other system of the Company.
85. The Client further undertakes to protect the Company and not transmit to the Trading Platform and/or the Company's network any computer virus or other similarly harmful or inappropriate material from his personal computer or smartphone or tablet device and agrees to indemnify and hold the Company harmless against all and any losses and/or expenses and/or damages arising as a result of such transmission.
86. In the case of such internet or electrical or other related failures as described in Clause 8.2 above, and when the Client wishes to execute a trading instruction(s), then he must contact the Brokerage

Department and provide his verbal instructions(s). The Company reserves the right to decline any verbal instruction(s) at its own discretion, inter alia, in cases where its telephone recording system is not operational and/or in cases where the Company is unable to identify the Client or in cases where the Transaction is complicated, and the Company reserves the right to ask the Client to give instruction(s) by other means, including but not limited to electronic mail (e-mail).

- 87. You acknowledge and agree that the Company may elect, at its own discretion, not to execute an order transmitted to the Company via electronic means other than those accepted by the Company i.e. the Company's Trading Platform, Website or telephone orders and the Company shall not be held liable in any way for any claims, damage, losses, expenses or costs suffered by the Client as a result of the Company's refusal to act upon an Order transmitted via not acceptable electronic means.
- 88. You shall also be solely responsible for all acts or omissions occurred under your Trading Account and for any trades executed through your Trading Account. To this end, you shall immediately notify the Company if you suspect or have reasons to believe that someone else has used or is using your Access Codes to access your Trading Account.
- 89. The Company has the right to conduct regular technical maintenance checks to ensure the continuous and proper functionality of the Trading Platform. This shall be done only on weekends, unless not convenient or in urgent cases due to technical errors, technical bugs and/or malfunctions, where we will proceed with performing such urgent maintenance immediately and without any prior notice. In the event of maintenance, the Trading Platform may be inaccessible, and you acknowledge and agree that the Company shall not be held liable for any loss or damage suffered or caused due to such maintenance.
- 8.10. The Company shall not be liable for any transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet outage or connectivity issues, power cuts, network failures and any losses incurred to you as a result of such events. Hence, the Company cannot be held liable for not being able to fulfil its obligations under this Agreement due to the occurrence of such events.
- 8.11. You acknowledge that access to the Trading Platform may be limited or unavailable due to such system errors as mentioned herein. We reserve the right to suspend your ability to use the Trading Platform, or any part thereof, without giving you any notice, where we consider it necessary or advisable, for example, due to network problems, power cuts, for maintenance, or in order to protect you where there has been a breach of security.

9. PROHIBITED ACTIONS ON THE TRADING PLATFORM

- 9.1. It is absolutely prohibited for the potential Client or the Client, as the case may be, to take any of the following actions in relation to the Company's systems and/or Trading Platform and/or Client's Trading Account(s) (hereinafter "**Prohibited Actions**"):
 - a) Use, without the prior and written consent of the Company, of any software which applies artificial intelligence analysis.
 - b) Intercept, monitor, damage or modify any communication which is not intended for him.
 - c) Use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to hack into, distort, delete, damage or disassemble.
 - d) Send any unsolicited commercial communication not permitted under applicable law or regulation.
 - e) Do anything that may violate the integrity of the Company computer system or Trading Platform.
 - f) cause such system(s) and/or Website and/or Trading Platform to malfunction or stop their operation.

- g) Unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any Company security measures.
 - h) Any action that could potentially allow the irregular or unauthorized access or use of the Trading Platform.
 - i) Send massive requests on the server which may cause delays in the execution time.
 - j) Perform Abusive Trading.
92. Should the Company reasonably suspect that the Client has violated the terms of Clause 9.1. it is entitled to take one or more of the measures defined in Clause 14.2.
93. You hereby understand, confirm and unequivocally agree that you shall not copy, interfere with and/or tamper with our Trading Platform or abuse it in any way for making illegal profits or attempting to profit by taking advantage of the server latency and you shall not apply any illegal practices.
94. We will not be responsible for any viruses, worms, software bombs and any other malicious software entering into our Trading Platform or any software provided by us and/or third parties to you to enable you to use the Trading Platform, although we will take all reasonable steps to prevent their occurrence.
95. You hereby acknowledge and agree that access to the Trading Platform may be limited or unavailable due to such Prohibited Actions on the Trading Platform and that the Company reserves the right, to suspend access to the Trading Platform.

10.EXECUTION OF ORDERS

- 10.1. The Client is informed that all Orders placed by the Client are received by the Company and transmitted for execution to the Execution Venues, as defined in **Schedule A** of this Agreement. The Company may change its Execution Venues from time to time and the Execution Venues in use will be depicted in the Company's policy which forms part of this Agreement.
- 10.2. The Execution Venue(s) act as principal for all transactions. However, the Execution Venue(s) may decide to act in an agency capacity and in such cases the Execution Venue(s) will not be the principal and may use other executing brokers as the Execution Venue(s), including affiliated or non-affiliated third parties that may or may not be in the EU. More information is available on our Liquidity Provider's website
- 10.3. The Operating (Trading) Time of the Company is round-the-clock from Sunday 22:00:01 GMT (Greenwich Mean Time) through Friday 22:00:00 GMT. The non-Operating (Trading) Time of the Company is from Friday 22:00:01 GMT through Sunday 22:00:00 GMT. Holidays shall be announced through the Website.
- 10.4. By accepting this Agreement the Client acknowledges to have read, understood and accepted all the information provided in the policy as available on the Website and/or the Trading Platform.
- 10.5. The Company shall, in certain circumstances (for example in case the Trading Platform is not operational or the Client is facing technical problems) accept instruction(s) via telephone or in person, provided that the Company is satisfied at its full discretion, of the Client's identity and clarity of instruction(s). In cases where an Order is being received by the Company in any means other than through the Trading Platform, the Order shall be transmitted by the Company to the Trading Platform and processed as if it was received through the Trading Platform in line with the terms of this Agreement.

- 10.6. The Client has the right to authorize a third party to give instructions and/or Orders to the Company or to handle any other matters related to this Agreement, provided that the Client has notified the Company in writing, of exercising such a right and that this person is approved by the Company, fulfilling all of Company's specifications for this. Unless the Company receives a written notification from the Client stating the expressed termination of the said person's authorization, the Company shall continue accepting instructions and/or Orders given by this person on behalf of the Client and the Client shall recognize such Orders as valid and binding. The written notification for the termination of the authorization to a third party has to be received by the Company with at least two (2) Business Days' notice.
- 10.7. Initial Margin is required for the purpose of entering into a CFD. As of 01 August, 2018, if the total margin in a Retail Client's Account falls under 50% of the amount of margin required in respect of the Open Positions, the Company shall close one or more of these, at the current market price. Margin Close Out shall also apply to positions with a Stop Loss Order or limited risk protection. Any Pending Orders to be executed shall be subject to the 50% Margin Close Out rule. The reason for closure of a position can be found in the Client's activity log on his Trading Account. The default Margin Close Out rule can be found on the Company's website under the section margin. -
- 10.8. Orders may not be changed or removed after placed in the market. Stop Loss and Take Profit Orders may be changed even if the trade was placed in the market, as long as they are higher in distance than a specific level (depending on the trading symbol). The Client may change the expiry date of Pending Orders or delete or modify a Pending Order before it is executed, if it is not Good till Cancelled (GTC).
- 10.9. The Transaction (opening or closing a position) is executed at the Bid / Ask prices offered to the Client. The Client chooses his desirable operation and makes a request to receive a Transaction confirmation by the Company. The Transaction is executed at the prices the Client can see on the Trading Platform. Due to the high volatility of the markets, the price may change during the confirmation process and the Transaction may be unavailable and the Client will need to try and open the Transaction again with the new price.
- 10.10. The Client shall give only the following Orders of trading character:
- a) Orders to open a position.
 - b) Orders to close an Open Position.
 - c) Orders to add/remove/edit Orders for Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop.
- Any other Orders shall be unavailable and may automatically be rejected.
- 10.11. Orders shall be placed, executed, changed or removed or cancelled only within the Operating (Trading) Time of the Company and shall remain effective through the next trading session. The Client's Order shall be valid in accordance with the type and time of the given Order, as specified. If the time of validity of the Order is not specified, it shall be valid for an indefinite period.
- 10.12. The Company shall not be held responsible or liable in the case of delays or other errors caused during the transmission of Orders via computer.
- 10.13. Stop Loss Order, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop Orders on Financial Instruments shall be executed at the price declared by the Client on the first current price touch. The Company reserves the right not to execute the Order or to change or to revert the opening (closing) price of the Transaction in case of a technical failure of the Trading Platform reflected financial tools' quotes feed, or any other technical failure.
- 10.14. Under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop) on any Financial Instrument at the declared price. In this case, the Company reserves the right at its sole discretion, to execute the Order at the next best available price. This may occur, for example: at times of rapid price movement if the price rises or falls in one

trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted; at trading session start moments; during volatile markets where prices may be moving significantly up or down and away from the declared price; and during news time. Another example is when the market opens after the weekend, at a different price from the time of closure, thus causing a price gap.

- 10.15. The Client may submit to the Company by electronic mail (e-mail) or in writing or by hand, his objection to the execution or the non-execution or the mode of execution of a Transaction and/or Order concluded on his behalf, within five (5) Business Days from the conclusion of the Transaction. Otherwise, the Transaction shall be considered valid and binding for the Client.
- 10.16. The Company has the right to refuse the Client to the execution of Transactions via telephone communication, if the instruction(s) of the Client are not clear and/or do not include the following operations: opening/closing a position; changing or removing Orders.
- 10.17. In case of Force Majeure, hacker attacks and other illegal actions against the server of the Company and/or a suspension of trade in the financial markets concerning Financial Instruments of the Company, the Company may suspend or close the Client's positions and request the revision of the executed Transactions.
- 10.18. For purposes of trading with the Company, the Client shall refer to the Company's prices on the Trading Platform. The quotes appearing on the Trading Platform are based on the quotes from the Execution Venues and are indicative quotes and the actual execution price may vary depending on market conditions. For example, if there is high volatility in the Underlying Market the execution of the Order may change due to execution time and also the Client may ask for a price but he shall get the first price that shall be in the market and this may result in positive or negative Slippage for the Client. It is further clarified that the Company shall direct the Client's Orders to the Execution Venue that allows the Company to achieve the best possible outcome for the Client as defined in the Company's policy.
- 10.19. The Client shall not employ any means, electronic or otherwise, for the purpose of automatic trading on his Trading Account. The Client shall not use or allow the use of a computer for the purpose of performing a Transaction in a way that the Transaction performed obstructs or interferes with the regular and ordinary carrying out of the said Transaction, as this was contemplated by the Company, including but not limited to, expert advice software, auto clickers and other similar software. Whereas the Client wishes to act contrary to the provisions of this Clause, he shall give written notice to the Company, and may only act contrary to the provisions of this Clause where the Company provides its express written approval.
- 10.20. The Company reserves the right to change the trading conditions on its website at any time (e.g. CFD products, Financial Instruments, spreads, fees, Leverage limits, trading hours, Initial Margin, etc.). The Client agrees to check the trading conditions and the full specification of the Financial Instrument before placing any Order.
- 10.21. The Company reserves the right, in accordance with Applicable Laws, to change the Client's Trading Account, Leverage limits and Initial Margin at its sole discretion, either for a limited time period or on a permanent basis, by informing the Client by electronic mail (e-mail) or by posting an announcement on the website or by another durable format.
- 10.22. The Company provides its Clients with price quotes that are available on the Trading Platform to be used for their Transactions with an initial amount that should not exceed the maximum leverage amount as decided by the Company in accordance with its policy, which forms part of this Agreement. You acknowledge that the prices and maximum Leverage provided by the Company may differ from price and Leverage provided to other categorization of Clients and may be adjusted or withdrawn by the Company at any time.

- 10.23. The Company shall provide the Retail Client with Negative Balance Protection so that the Client shall not lose more than the total sum invested for trading CFDs and there can be no residual loss or obligation to provide additional funds beyond those in the Client's Trading Account.
- 10.24. Negative balance shall only be instituted on a per-Trading Account basis. A Client who has one leveraged position within a portfolio can still lose more than the value of the initial position. Any other positions or funds the Client has with the Company can be used to cover that negative balance. In any case, in general, a Client's Trading Account shall never enter negative territory and if it does, the loss falls to the Company and not to the Client.
- 10.25. The Company has the right at its sole discretion to increase or decrease Spreads on Financial Instruments depending on market conditions, without any prior notice to the Client.
- 10.26. The Company has the right at its sole discretion not to accept CFD trading in Currency Pairs (Forex Trading) two (2) minutes before and after a critical press release.

11. REFUSAL TO EXECUTE ORDERS

- 11.1. The Client acknowledges that the Company has the right, at any time and for any reason and without giving any prior notice and/or explanation, to refuse, at its discretion, to execute any Order, including without limitation to the following cases:
- i. Whenever the Company deems that the execution of the Order aims at or may aim at manipulating the market of the Underlying Assets, constitutes an abusive exploitation of privileged confidential information (insider trading), contributes to the legislation of proceeds from illegal acts or activities (money laundering), affects or may affect in any manner the reliability or smooth operation of the Trading Platform.
 - ii. In calculating the said available funds, all funds required to meet any of the Client's obligations including, but not limited to, obligations which may arise from the possible execution of other previously registered purchase Orders, which shall be deducted from the cleared funds deposited with the Company.
 - iii. Internet connections or communications are disrupted.
 - iv. In consequence of request of regulatory or supervisory authorities of the Liechtenstein or a court order or antifraud or anti-money laundering authorities.
 - v. Where the legality or genuineness of the Order is under doubt.
 - vi. A Force Majeure event has occurred.
 - vii. An Event of Default of the Client has occurred, as stated in Paragraph 14 below.
 - viii. The Company has sent a notice of termination of the Agreement to the Client.
 - ix. The Trading Platform rejects the Order due to trading limits imposed.
 - x. Abnormal market conditions.
 - xi. The Client does not hold adequate funds in his Balance for the specific Order.
- 11.2. It is understood and agreed that a refusal by the Company to execute an order shall not affect any obligation which you may have towards the Company or any right which the Company may have against you or your assets. You hereby declare that you shall not intentionally give any Order or instruction to the Company that might instigate the Company to take an action in accordance with this Clause.

12. CORPORATE EVENT

- 12.1. Corporate Events (hereinafter the **"Corporate Event"**) are the declarations by the issuer of a Financial Instrument, of the terms of any of, but not limited to, the following:

- a) A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalization or similar issue;
 - b) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by the Company;
 - c) Any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares.
- 12.2. The Company reserves the right to change the opening/closing price (rate) and/or size and/or number of the related Transactions and/or the level and size of any Sell Limit, Buy Limit, Sell Stop, Buy Stop Order, in case of any Underlying Asset of the Financial Instrument becoming subject to possible adjustment as the result of any events set out in Clause 12.1 above. This operation is applied exclusively to securities and has a meaning to preserve the economic equivalent of the rights and obligations of the Parties under that Transaction immediately prior to that Corporate Event. All actions of the Company according to such adjustments are conclusive and binding upon the Client. The Company shall inform the Client of any adjustment as soon as reasonably practicable.
- 12.3. While a Client has any Open Position(s) on the ex-dividend day for any of the Financial Instruments, the Company reserves the right to proceed with the closure of such positions at the last price of the previous trading day and open the equivalent volume of the underlying security at the first available price after the market movement, on the ex-dividend day. In this case, the Company shall inform the Client by releasing an announcement on the Website about the possibility of such actions, not later than the closing of the trading session prior to the ex-dividend day.
- 12.4. The Company reserves the right at its sole discretion to disable the Client from opening any new positions on the ex-dividend day or prior to the ex-dividend day. In case of any unjustified profit generated from ex-dividend activity, the Company reserves the right, and without giving prior notice to the Client, to re-adjust the profit (i.e. remove the profit).

13.SETTLEMENT OF TRANSACTIONS AND REPORTING

- 13.1. The Company shall proceed to a settlement of all Transactions upon execution of such Transactions.
- 13.2. Under Applicable Laws, the Company shall provide the Client with reporting on his Orders. The Company shall provide the Client with continuous online access to the Client's Trading Account via the Trading Platform. The Client shall be able to see in his Trading Account, the status of his Order, confirmation of execution of the Order as soon as possible (including, but not limited to, the trading date, time, type of Order, instrument identification, the buy/sell indicator, the nature of the Order, the unit quantity, total consideration, total sum of commissions and expenses), his trading history, his Balance and other information. The Client has the right to ask the Company to send reports by electronic mail (e-mail).
- 13.3. If the Client has reason to believe that any of the information as per Clause 13.2 is not accurate, the Client shall contact the Company within five (5) Business Days from the date the Order was sent or ought to have been sent (in the event that a confirmation of execution was not sent). If the Client expresses no objections during this period, the content is considered as approved by him and shall be deemed conclusive.

14.EVENTS OF DEFAULT

14.1. Each of the following constitutes an Event of Default (“**Event of Default**”):

- a) Failure of the Client to perform any obligation due to the Company;.
- b) If an application is made in respect of the Client pursuant to the FMA Bankruptcy Act or any equivalent act in another jurisdiction (if the Client is an individual), 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, or if the Client makes an arrangement or composition with the Client’s creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client.
- c) The Client is unable to pay the Client’s debts when they fall due.
- d) Where any representation or warranty made by the Client under this Agreement is or becomes untrue.
- e) The Client (if the Client is an individual) is declared absent or becomes of unsound mind.
- f) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in Clause 14.2.
- g) An action set out in Clause 14.2 is required by a competent regulatory authority or body or court.
- h) The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Laws or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Laws if it continues offering Services to the Client, even when this is not due to the Client’s wrongdoing.
- i) The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of the Liechtenstein or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company.
- j) If the Company suspects that the Client is engaged in money laundering activities or terrorist financing or credit card fraud or other criminal activities.
- k) The Company reasonably suspects that the Client performed a Prohibited Action, as stated above in Paragraph 9.
- l) The Company reasonably suspects that the Client performed Abusive Trading.
- m) The Company reasonably suspects that the Client opened the Client’s Trading Account fraudulently.
- n) The Company reasonably suspects that the Client performed forgery or used a stolen credit card to fund the Client’s Trading Account.
- o) The Company becomes aware of any illegal activity or impropriety or misrepresentation in the registration data, documentation, details and information provided by the Client.
- p) The Client fails to provide information requested in relation to any verification process undertaken by the Company.

14.2. If an Event of Default occurs, the Client unconditionally agrees that the Company has the right and 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 Position(s) and/or any Pending Order(s).
- c) Temporarily or permanently bar access to the Trading Platform or suspend or prohibit any functions of the Trading Platform.
- d) Rejection Order of the Client.
- e) Restrict the Client’s trading activity.
- f) 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 or of the payment service provider/financial institution.
- g) Cancel or reverse any profits generated through Abusive Trading. Losses resulting from Abusive Trading of the Client shall not be reversed.
- h) Close out any trades based on current quote available or next available quote on the Trading Platform.
- i) Cancel or reverse any trades.
- j) Take legal action for any losses suffered by the Company.

- k) Block the IP address and/or the Client's Trading Account from where massive requests are received on the server and which may cause delays in the execution time.
- l) Suspend the Client's Trading Account and/or refuse access to or the use of the Trading Platform.

14.3. Should an Event of Default occur, the Company may not be in a position to take subsequent instructions from you.

15.CLIENT FUNDS

- 15.1. The Company shall promptly deposit any funds received from the Client into one or more segregated accounts with reliable financial institutions chosen by the Company, such as LGT Bank, Liechtensteinische Landesbank (LLB), Banca Migros, Raiffeisen, JPMorgan Chase, Citibank, Bank of America Merrill Lynch, HSBC, BNP Paribas, Deutsche Bank, Credit Suisse, UBS, Barclays, Goldman Sachs, or other banks with equivalent financial strength and regulatory compliance.
- 15.2. Although the Company takes all reasonable steps and makes such general enquiries from readily available sources, about the reliability of the financial institutions mentioned in Clause 15.1, the Company cannot guarantee their financial standing and accepts no responsibility in the event of liquidation, receivership or otherwise failure of such bank or institution which leads to a loss of all or any part of the funds deposited with them.
- 15.3. It is understood that the Company may keep merchant accounts in its name with payment service providers used to settle payment Transactions of its Clients. Such merchant accounts are not used for safekeeping of Client funds, but only to effect settlements of payment Transactions. It is common practice for payment service providers to keep a percentage of the deposit as a rolling reserve. This shall not affect the Balance of the Client's Trading Account.
- 15.4. Client funds shall at all times be segregated from the Company's own money and cannot be used in the course of its own business. The Company may hold Client funds and the funds of other Clients in the same omnibus account within financial institutions mentioned in Clause 15.1.
- 15.5. Upon entering into this Agreement, the Client authorizes the Company to credit or debit the Client's Trading Account with profits or losses from trading, and other relevant Company charges under the Agreement, and make the relevant reconciliations, deposits and withdrawals from the omnibus account on his behalf.
- 15.6. The financial institutions mentioned in Clause 15.1 where the Client funds is held may have a security interest, lien or right of set-off in relation to that money.
- 15.7. The Company does not have any security interest or lien over the Clients' Financial Instruments or funds or any right to set-off Clients' funds or Financial Instruments.
- 15.8. Client funds may be held on the Client's behalf with a counterparty within or outside the Republic of FMA. The legal and regulatory regime applicable to any such counterparty outside the Republic of FMA, shall be different from that of the Republic of FMA, and in the event of insolvency or any other equivalent failure of that counterparty, the Client's money may be treated differently from the treatment which would apply if the money was being held in a segregated account in the Republic of FMA. In the event of insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client shall be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client in respect of the relevant account. The Client may notify the Company in writing in case he does not wish his money to be held with a counterparty outside the Republic of FMA.
- 15.9. The Company shall not pay the Client any interest earned on Client funds and the Client waives all right to interest, and consents that the Company shall benefit from such interest earned. The Client waives to cover registration/general expenses/charges/fees and interest related to the administration

and maintenance of the bank account(s). Such expenses shall not be passed over to the Client in any case;

- 15.10. The Company may deposit Client funds in overnight deposits and shall be allowed to keep any interest.

16. DEPOSITS

- 16.1. The Client may deposit funds into the Client's Trading Account at any time during the course of this Agreement. Deposits shall be made via the methods and in the currencies accepted by the Company from time to time. Detailed information about deposit options can be found on the website and/or Trading Platform.
- 16.2. Before acceptance of any deposit the Company, shall verify the identity of the sender in order to ensure that the person depositing the funds is you. The Company reserves the right to request from the Client at any time for any documentation in order to confirm the source of funds deposited into the Client's Trading Account. The Company reserves the right to reject a deposit if the Company is not duly satisfied as to the legality of the source of funds and shall revoke any deposit back to the source of the deposit.
- 16.3. If the Client makes a deposit, the Company shall credit the relevant Client's Trading Account with the relevant amount actually received by the Company, within two (2) Business Days following the clearance of the amount in the bank account of the Company and following relevant compliance procedures.
- 16.4. If Client funds are not deposited in the Client's Trading Account accordingly, the Client shall notify the Company and request from the Company to conduct an investigation of the transfer. The Client agrees that any charges of the investigation may be paid by the Client, either by deduction from the Client's Trading Account by the Company or paid directly by the Client to the bank performing the investigation. The Client understands and agrees that in order to perform the investigation the Client shall have to provide the Company with the necessary documentation.
- 16.5. The Company shall not accept unauthorized third party or anonymous payments in the Client's Trading Account.
- 16.6. The Company does not accept payments made in cash or by cheque.
- 16.7. The Client agrees that any amounts sent by the Client or on the Client's behalf, shall be deposited to the Client's Trading Account at the value date of the payment received and net of any charges/fees charged by the banking institution or any other intermediary involved in the transaction process. The Company must be satisfied that the sender is the Client or an authorized representative of the Client, before making any amount available to the Client's Trading Account, otherwise the Company reserves the right to refund/send back the net amount received to the remitter by the same method as received.
- 16.8. In the event that any amount received by the Client is reversed by the bank at any time and for any reason, the Company shall immediately reverse the affected deposit from the Client's Trading Account and reserves the right to reverse any other type of Transactions effected after the date of the affected deposit. It is understood that these actions may result to a negative Balance in all or any of the Client's Trading Account(s).

- 16.9. It is understood and accepted by the Client that in case there is a negative Balance and there are no Open Positions on the Client's Trading Account, the Company shall manually adjust the Client's Trading Account back to zero (0) accordingly.
- 16.10. If a Client has a negative Balance and any Open Positions and wishes to deposit, he/she undertakes to cover all negative Balances when depositing. If the Client does not wish to cover the negative Balance, he must close all Open Positions and inform the Company, by contacting us, in order for the Company to adjust the Balance of the Client's Trading Account to zero.

17. WITHDRAWALS

- 17.1. The Company shall make a withdrawal of Client funds upon the Company receiving a relevant and official request from the Client in the method accepted by the Company from time to time.
- 17.2. Upon the Company receiving a request from the Client to withdraw funds from the Client's Trading Account, the Company shall process the withdrawal request within one (1) Business Day, if the relevant requirements are met:
- a) The withdrawal request includes all required information.
 - b) The request is subject to the Company's right to require additional information and/or documentation prior to releasing any funds in compliance with the provisions of Clause 2.1.
 - c) The request is to make a transfer to the originating account (whether that is a bank account, a payment system account, etc.) from which the money was originally deposited in the Client's Trading Account, or at the Client's request, to a bank account belonging to the Client.
 - d) The Company, in accordance with anti-money laundering framework, is satisfied that the bank and/or credit card account where the transfer is to be made to, belongs to the Client. To this end the Company may request evidence such as bank statements or the equivalent.
 - e) At the moment of payment, the Client's Balance is equal to or higher than the amount specified in the withdrawal instruction including all payment charges.
 - f) There is no Force Majeure event which prohibits the Company from effecting the withdrawal.
- 17.3. After the second withdrawal the minimum amount accepted is 500 euros .
- 17.4. In the event that the Client receives a promotional bonus credited to their trading account, **the following conditions apply in order to access withdrawals:**
- 17.4.1 The bonus is binding for a period of 90 (ninety) calendar days from the date it is credited. During this period, withdrawals of invested capital and/or any profits or losses (profit/loss) generated are not permitted.
An exception is made if there are active ongoing investments and the withdrawal request does not exceed 10% of the available account balance (balance), provided that sufficient margin is maintained.
- 17.4.2 To be eligible to withdraw the invested capital and/or any profits generated after the 90-day period, the Client must meet a minimum trading volume requirement equal to 40 times the amount of the bonus received.
- 17.4.3 If the Client chooses to waive the bonus before fulfilling the above requirements, the bonus amount will be fully deducted from the available balance, determining the actual amount that can be withdrawn and/or potentially owed to the broker in case of a negative balance.
- By accepting the bonus, the Client confirms having fully understood and accepted these binding conditions. In case of violation of these conditions, the Broker reserves the right to cancel any granted bonuses, temporarily block withdrawals, and/or take any further actions necessary to protect its financial position.

- 17.5. The Company shall not accept and shall not facilitate any withdrawals to any other third party or anonymous account other than source of the deposit. This may be done only in exceptional cases and upon the express approval of the Company's compliance department.
- 17.6. All payment and transfer charges of third parties shall be borne by the Client and the Company shall debit the Client's Trading Account for these charges.
- 17.7. The Client may send the request for internal transfer of funds to another Trading Account held by him with the Company. Such internal transfers shall be subject to the Company's policy from time to time.
- 17.8. Mistakes made by the Company during transfer of funds shall be rectified accordingly. In the event that the Client provides incorrect instructions or information for a transfer, the Company may be unable to correct the mistake and the Client may have to suffer the loss.
- 17.9. It is understood that the Client has the right to withdraw the funds which are not used for Margin covering, free from any obligations from the Client's Trading Account without closing the Client's Trading Account.
- 17.10. The Client agrees to pay any incurred bank or payment services provider's transfer fees when withdrawing funds from the Client's Trading Account to his designated bank account. The Client is fully responsible for payment details given to the Company and the Company accepts no responsibility for the Client's funds if the Client's given details are wrong. The Company accepts no responsibility for the Client's funds unless and until they are deposited into the Company's bank account(s). The Company shall not authorize any Introducers or other third parties to accept deposits of Client funds on its behalf.
- 17.11. Withdrawals shall be made using the same method used by the Client to fund the Client's Trading Account and to the same remitter. The Company reserves the right to request further documentation while processing the withdrawal request or to decline a withdrawal request with a specific payment method and suggest another payment method where the Client needs to proceed with a new withdrawal request. The Company reserves the right, if it is not satisfied with any documentation provided by the Client, to reverse the withdrawal Transaction and deposit the amount back to the Client's Trading Account.

Deposit or Withdrawal Fee: Deposit or Withdrawal Fee: Zero for the active accounts. For withdrawals related to account closures, a fee of 75 euros will be applied

18. INACTIVE TRADING ACCOUNT

- 18.1. In case of absence of any trading activity for a period of three (1) months of the Client's Trading Account (i.e. Inactive Trading Account), the Company reserves the right to apply an administrative fee in order to maintain the Trading Account, assuming that the Client's Trading Account has the available funds. The administrative fee shall be announced on the Website at all times. In the event of an Inactive Trading Account for more than one (1) year the Company reserves the right to terminate the Trading Account as per Paragraph 24.

19. LIEN

- 19.1. The Company shall have a general Lien on all funds held by the Company or its associates or its nominees on the Client's behalf until the satisfaction of his obligations under this Agreement.

20. NETTING AND SET-OFF

- 20.1. If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then the mutual obligations to make payment are automatically set-off and cancel each other.
- 20.2. If the aggregate amount payable by one Party exceeds the aggregate amount payable by the other Party, then the Party with the larger aggregate amount shall pay the excess to the other Party and all obligations to make payment shall be automatically satisfied and discharged.
- 20.3. The Company has the right to combine all or any Client's Trading Accounts opened in the Client's name and to consolidate the Balances in such Trading Accounts and to set-off such Balances in the event of Termination of the Agreement.

21. COMPANY FEES, TAXES AND INDUCEMENTS

- 21.1. The provision of the Services by the Company is subject to payment of fees such as brokerage fees/commissions, financing/rollover fees and other fees. The brokerage fees/commissions are incorporated into the Company's quoted price (Spread). A rollover fee is applied for keeping any trading position open overnight.
- 21.2. All products costs and charges applicable are disclosed in good faith and can be found on the website at all times. By entering into this Agreement, the Client acknowledges that he has read and understood the detailed information on the Website and/or the Trading Platform in which all related fees are

explained. The Company reserves the right to modify, from time to time, the size, amounts and percentage rates of its fees, and any modifications shall be published on the Website and/or the Trading Platform.

- 21.3. The Client and not the Company, shall be solely responsible for all filings, tax returns and reports which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes) arising out of or in connection with his trading activity with the Company and shall pay the Company immediately when so requested by the latter and the Company is entitled to debit the Client's Trading Account(s) with any value added tax or any other tax, contribution or charge which may be payable as a result of any Transaction which concerns the Client or any act or action of the Company under the Agreement.
- 21.4. In case the Client fails to pay any amount by the date on which the said amount is payable, the Company shall be entitled to debit the Client's Trading Account(s) with the said amount and in view of covering the aforementioned amount.
- 21.5. Should the Company pay or receive any commissions or inducements to or from Introducers, or any other third party, these shall not be charged to the Client and the Client's Trading Account(s) Balance shall not be affected. The Client shall be informed of any commissions or inducements paid or received by the Company according to Applicable Laws.
- 21.6. The Client undertakes to pay all stamp expenses relating to the Agreement and/or any documentation which may be required for the execution of the Transactions under the Agreement.

22. THIRD PARTY PAYMENTS

- 22.1. In cases where the Client is introduced to the Company through a third party such as an affiliate, the Client acknowledges that the Company is not bound by any separate agreements entered into between the Client and the affiliate. It is also made clear that the affiliates are not authorized by the Company to bind the latter in any way, to offer credit in its name, to offer guarantees against losses, to offer investment services or legal, investment or tax advice in its name or collect Client funds.
- 22.2. The Client agrees that introductory fees may be paid to third parties. All third party affiliates are paid according to a Cost per Acquisition (CPA) arrangement. Under the CPA arrangement the affiliate receives a one-off fee for each referred Client.
- 22.3. Further information of such third party affiliate and inducement fees shall be disclosed to the Client on an annual basis in accordance with Applicable Regulations, and/or upon a written request made by the Client.
- 22.4. Affiliates and any other third party payments or fees shall only be made where the Company is satisfied that such payments do not impair its obligation to act in the best interests of its Clients.

23. AMENDMENTS

- 23.1. The Company reserves the right to amend this Agreement at any time in line with the provisions of this Agreement and Applicable Laws. In such event, the Company shall post such amendments on the Website and/or the Trading Platform and otherwise notify you in writing of such as described herein. Each such notification shall be deemed to constitute sufficient notice and it is your responsibility to consult and/or regularly check our Website and/or Trading Platform for any such amendments. You should review the Website and/or the Trading Platform from time to time, to ensure that you remain aware at all times of any such amendments.

- 23.2. The Company reserves the right to upgrade the Client's Trading Account, convert the Client's Trading Account type, upgrade or replace the Trading Platform, or enhance the services offered to the Client, if it reasonably considers this is to the Client's advantage and there is no increased cost to the Client.
- 23.3. The Company reserves the right to change any terms of this Agreement for any of the following reasons:
- i. Where the Company reasonably considers that the change would make the terms of the Agreement easier to understand; or the change would not be to the disadvantage of the Client.
 - ii. To cover the involvement of any service or facility the Company offers to the Client; or the introduction of a new service or facility; or the replacement of an existing service or facility with a new one; or the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer.
 - iii. To enable the Company to make reasonable changes to the Services offered to the Client as a result of changes in the banking, investment or financial system or technology or the systems or Trading Platform used by the Company to run its business or offer the Services hereunder.
 - iv. As a result of a request of FMA or of any other authority or as a result of change or expected change in Applicable Law.
 - v. Where the Company finds that any term in the Agreement is inconsistent with Applicable Law. In such a case, it shall not rely on that term but treat it as if it did reflect the relevant Applicable Law and shall update the Agreement to reflect the Applicable Law.
- 23.4. As long as the Client is able to end the Agreement without charge, the Company may change any of the terms of the Agreement for any reason not listed under Clause 23.2.
- 23.5. For any change made to clauses 23.2 and 23.3, the Company shall provide the Client in advance through a written notice of at least five (5) Business Days. The Client acknowledges that a change which is made to reflect an amendment of Applicable Law may, if necessary, take effect immediately and without prior notice.
- 23.6. When the Company provides written notice of changes under clauses 23.2 and 23.3, it shall tell the Client the date that it shall come into effect. The Client shall be treated as accepting the change on that date, unless the Client informs the Company prior to the said date, that he wishes to terminate the Agreement and not accept the change.
- 23.7. The Company reserves the right to review any of its products/services/trading conditions, including but not limited to costs, fees, charges, commissions, Leverage limits, execution rules, trading times, as found on the Website and/or Trading Platform, from time to time. Such changes shall be effected on the Website and/or the Trading Platform and the Client is responsible to check for updates regularly. In the absence of a Force Majeure event, the Company shall provide the Client with prior notice on its Website and the Client shall be treated as accepting the change on that date, unless the Client informs the Company prior to the said date, that he wishes to terminate the Agreement and not accept the change.
- 23.8. The Company reserves the right to review the Client's Categorization according to Applicable Law and inform the Client accordingly of the change before it comes into effect, by providing the Client with prior notice of at least five (5) Business Days. Notwithstanding Clause 23.1, changing the Client's Categorization may also mean changing the type of Trading Account. The Client shall be treated as accepting the change on that date, unless the Client informs the Company prior to that date, that he wishes to terminate the Agreement and not accept the change.

- 23.9. The Client shall not have to pay any charges as a result of termination in the above cases, other than costs due and payable for any Services provided until the termination.
- 23.10. Upon any amendment of this Agreement, you are entitled to decide whether to accept and continue to use the Trading Platform and receive Services or reject an amendment and stop your use of the Trading Platform. Your continued use of the Trading Platform and receipt of the Services of the Company will constitute acceptance of any amendment. Should you not accept the amendments made, you may proceed with terminating the Agreement as per Paragraph 24.

24. TERMINATION OF THE AGREEMENT

- 24.1. The Client reserves the right to terminate this Agreement by giving the Company at least seven (7) days written notice and specifying the date of termination, on the condition that in the case of such termination, all pending Transactions on behalf of the Client shall be completed.
- 24.2. The first day of the Client's notice shall be deemed to be the date on which such notice has been received by the Company.
- 24.3. The Company reserves the right to terminate this Agreement at any time and for whatever reason by giving the Client at least fourteen (14) days written notice, specifying the date of termination.
- 24.4. The Company reserves the right to terminate this Agreement immediately without giving the Client any notice, in the following cases:
- i. Event of Default of the Client.
 - ii. Death of the Client.
 - iii. Any application is made or any order is issued or a meeting is convened or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken.
 - iv. Such termination is required by any competent regulatory authority or body.
 - v. The Client violates any provision of this Agreement and in the Company's opinion the Agreement cannot be implemented.
 - vi. The Client violates any law or regulation to which he is subject, including but not limited to, laws and regulations relating to exchange controls and registration requirements.
 - vii. The Client involves the Company directly or indirectly in any type of fraud.
 - viii. The Client is not acting in good faith and the Company has grounds to believe that the Client's trading activity affects the reliability and/or operation of the Company in any way. This includes, inter alia, the Client hedging his exposure using multiple Trading Accounts, whether under his profile or in connection with another Client and/or where the Company has grounds to believe that the Client is performed or is performing Abusive Trading.
 - ix. An unauthorized person is trading on behalf of the Client.
 - x. Event of Inactive Trading Account for more than one (1) year.
 - xi. Where the Client files, for any reason, a dispute, a claim, and/or chargeback request from his credit card issuer or any other payment method used to fund his Trading Account.
- 24.5. Termination of this Agreement shall not in any case affect the rights which have arisen, 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:
- i. Any pending fee and/or amount payable to the Company.
 - ii. Any charge and/or additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement.
 - iii. Any damage which arose during the arrangement or settlement of pending obligations.

Unless it is otherwise agreed in writing between the Parties, any amount due or outstanding will be deducted from the Client's Trading Account.

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

- i. The Client shall have the obligation to close any Open Positions. If he fails to do so, the Company shall close any Open Positions upon termination.
- ii. The Company reserves the right to cease to grant the Client access to the Trading Platform or may limit the functionalities the Client is allowed to use on the Trading Platform.
- iii. The Company reserves the right to refuse to accept new Orders from the Client.
- iv. The Company reserves the right to refuse to process the Client's withdrawal request.
- v. The Company reserves the right to keep the Client's funds as necessary to close Open positions and/or pay any pending obligations of the Client under this Agreement.

24.7. Upon termination of this Agreement, any or all of the following may apply:

- i. The Company reserves the right to combine any Client's Trading Account(s), to consolidate the Balances in such Client's Trading Account(s) and to set off those Balances.
- ii. The Company reserves the right to close the Client's Trading Account(s).
- iii. The Company reserves the right to convert any currency.
- iv. The Company reserves the right to close the Client's Open Positions.
- v. The Company reserves the right to cease to grant the Client access to the Trading Platform, including access to trading, depositing and opening new positions.
- vi. In the absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, and if there is Balance in the Client's favor, the Company reserves the right (after withholding such amounts that at the Company's absolute discretion considers appropriate in respect of future liabilities) to pay such Balance to the Client as soon as reasonably feasible, and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any nominee and/or any custodian to also pay any applicable amounts. Such funds shall be delivered in accordance with the Client's instructions to the Company. It is understood that the Company shall effect payments only to an account in the name of the Client and back to the source of deposit (where available). The Company reserves the right to refuse, at its discretion, to effect third party payments.

25. ACKNOWLEDGEMENT OF RISKS

25.1. The Client unconditionally acknowledges and accepts that, regardless of any information which may be provided by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value.

25.2. The Client unconditionally acknowledges and accepts that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and unconditionally accepts and declares that he is willing to undertake this risk.

25.3. The Client declares that he has read, comprehends and unconditionally accepts the following:

- i. Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
- ii. Some Financial Instruments may not become immediately liquid as a result of reduced demand for example, and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.

- iii. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.
- iv. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from Transactions on foreign markets is also affected by exchange rate fluctuations.
- v. The Financial Instruments offered by the Company are non-deliverable spot Transactions and CFDs, giving an opportunity to trade on changes in currency rates, commodities, stock market indices or share prices called the underlying instrument.
- vi. The value of the Financial instruments is directly affected by the price of the security or any other Underlying Asset which is the object of the acquisition.
- vii. The Client should not purchase Financial Instruments unless he is willing to undertake the risks of entirely losing all the money which he has invested and also any additional commissions and other expenses incurred.

26.CONFLICT OF INTEREST

- 26.1. The Company declares that it takes all necessary measures, where possible, in order to anticipate or resolve any conflicts of interest between the Company and its associated persons/companies on one hand, and the Client on the other hand.
- 26.2. The following possible conflicts of interest may arise from the Company and/or any associated company and/or any company which is a member of the group to which the Company belongs (where applicable) and/or any natural person related to the Company:
 - i. The interest of relevant persons, shareholders, directors or agents of the Company or members of its group in Clients, and vice versa.
 - ii. Relevant persons' personal transactions within the meaning of Applicable Law.
 - iii. The interests of other members of the group which the Company belongs to and/or the interests of other members of the group that provide services to the Company.
 - iv. The Company may receive or pay inducements to or from third parties due to the referral of new Clients.
 - v. The Company is the counterpart to its clients' positions on a principal capacity on some or all Financial Instruments.
- 26.3. By accepting this Agreement the Client acknowledges to have read, understood and accepted all the information provided in the policy , which forms part of this Agreement and as available on the Website and/or the Trading Platform.

27.PERSONAL DATA, CONFIDENTIALITY, RECORDING OF TELEPHONE CALLS AND RECORDS

- 27.1. The Company may collect Client information directly from the Client (in his completed Registration Form or otherwise) or from other persons, for example from credit reference agencies, fraud prevention agencies, banks, other financial institutions, authentication service providers and the providers of public registers.
- 27.2. Other than in connection with the provision, administration and improvement of the Services, antimoney laundering and due diligence checks, 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, shall not be regarded as confidential.

27.3. The Company reserves the right to disclose Client information (including recordings and documents of a confidential nature, such as card details) in the following circumstances:

- i. Where required by law or court order by a competent Court.
- ii. Where requested by FMA 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.
- iii. Where requested by relevant authorities to investigate or prevent fraud, money laundering or other illegal activity.
- iv. Where is reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services.
- vi. Where requested by credit reference and fraud prevention agencies, authentication service providers, banks and other financial institutions for credit checking, fraud prevention, antimoney 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 shall be retained by the Company.
- vii. Where requested by the Company's professional advisors, provided that in each case the relevant professional shall be informed about the confidential nature of such information and shall commit to the confidentiality obligations under this Agreement.
- viii. 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.
- ix. 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).
- x. To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data shall be provided in an aggregate form.
- xi. To market research providers that provide quality assurance surveys with the purpose to improve the services provided by the Company and in such a case only the contact details data shall be provided.
- xii. 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.
- xiii. At the Client's request or with the Client's consent.
- xiv. To an affiliate of the Company or another company in the same group of the Company.
- xv. To permitted successors or assignees or transferees or buyers, with fifteen (15) Business Days prior written notice to the Client.
- xvi. In relation US taxpayers, to the Inland Revenue in the Liechtenstein which shall in turn report this information to the Internal Revenue Service (IRS) of the U.S. according to the Foreign Account Tax Compliance Act (FATCA) of the USA and the relevant intergovernmental agreement between the Liechtenstein and the U.S.
- xvii. In relation to other reporting obligations applicable to the Company as per Applicable Laws, inter alia Common Reporting Standards ("**CRS**") and/or EMIR reporting.

27.4. If the Client is a natural person, the Company shall use, store, process and handle personal information provided by the Client in connection with the provision of the Services, in accordance with the Processing of Personal Data and for the Free Movement of such Data Law of 2018 (Law 125(I)/2018) as amended from time to time and/or any other applicable personal data Laws and regulations (hereinafter "**Personal Data Laws**") and/or any Applicable Laws, and the Company is obliged to supply

the Client, as amended, and the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any).

- 27.5. By entering into this Agreement, the Client shall be consenting to the transmittal of the Client's personal data outside the European Economic Area, according to the provisions of the relevant Personal Data Laws and for the reasons specified in clause 27.3.
- 27.6. The Client accepts that the Company may, for the purpose of administering the terms of the Agreement make direct contact with the Client from time to time.
- 27.7. The Client accepts that the Company or any affiliate of the Company or any other company in the same group of the Company may make contact with the Client, from time to time, by telephone, facsimile, electronic mail (e-mail) or post for marketing purposes, to bring to the Client's attention products or services that may be of interest to him, or to conduct market research.
- 27.8. Under Applicable Regulations, the Company may keep records containing Client personal data, trading information, Client's Trading Account(s) opening documents, all conversations and communication with the Client (including telephone recordings) that result or may result in Transactions, and anything else which relates to the Client, for at least five (5) years after termination of the Agreement, and all the aforementioned shall be made available.

28. WEBSITE COPYRIGHT

- 28.1. Our website(www.heromarkets-eu.com) and its content is a copyright of ANCHORAGE ASSET MANAGEMENT AG.
- 28.2. Any redistribution or reproduction of part or all of the contents of the Website in any form is prohibited except for printing or downloading to a local hard disk extracts for your personal and non-commercial use only.
- 28.3. You may not, except with our express written permission, distribute or commercially exploit the content of our Website nor you may transmit it or store it in any other website or other form of electronic retrieval system.

29. INFORMATION PROVIDED BY THIRD PARTIES

- 29.1. The Company's Website, Trading Platform, electronic mail (e-mails), text messages (SMS), telephone calls and/or any other method of communication with the Client, may include content that refers to third party services and/or links to websites that are controlled and/or offered exclusively by third parties, and are provided only as a convenience to the Client.
- 29.2. Any third-party information which is forwarded to the Client is not amended or altered in any way by the Company and all Clients receive the same third-party information.
- 29.3. The Company shall not be held responsible or liable in the event that the Client suffers any loss, damage, cost or expense of any nature (including, but not limited to, any direct, indirect or consequential nature, any financial loss or any other loss) by any third-party website and/or service and/or any kind of information provided by the third party.
- 29.4. Any third-party information should not be construed as containing investment advice or an investment recommendation or an offer of solicitation to enter into any Transaction in Financial Instruments.
- 29.5. The Company may not explicitly or implicitly endorse or approve any products, content, information or services offered by any third party.

- 29.6. The Company shall not guarantee the accuracy, suitability, completeness or practicality of any information and/or services provided by any third party and the Company shall not be held responsible or liable.

30. NOTICES

- 30.1. Unless the contrary is required by the Company, any notice, instructions, authorizations, requests and or other communication between the Client and the Company under this Agreement, shall mainly take place via electronic mail (e-mail). In the event that the Client does not wish to use electronic mail (e-mail), he may communicate in writing either via facsimile or registered post. All Company's contact details are available on the Website and/or the Trading Platform at all times. Any letter must be sent to the Company's mailing address or to any other address which the Company may from time to time specify to the Client. In this last case, the notice, instructions, authorizations, requests and/or any other communication shall take effect once the letter is received by the Company and not in any prior period.
- 30.2. The Company shall use the Client's contact details as those are provided by the Client on the Registration Form. The Client may inform the Company in case of an additional electronic mail (email) address if this is used for communication with the Company. The Client shall inform the Company immediately of any change to his contact details and the Company shall not be liable for any direct or indirect loss caused to the Client as a result of his failure to provide the Company with correct, complete and accurate contact details or his failure to update the Company in due course in case of any change to his contact details.
- 30.3. The Company reserves the right to specify any other way of communication with the Client.

31. COMPLAINT HANDLING PROCEDURE

- 31.1. Any grievance or complaint shall be addressed to the Company's Compliance Department, an independent department of the Company, to the electronic mail (e-mail) address support@heromarkets-eu.com
- 31.2. By accepting this Agreement the Client acknowledges to have read, understood and accepted all the information provided in the Complaint Handling Procedure.

32. GENERAL PROVISIONS

- 32.1. 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 this Agreement.
- 32.2. If the Client is more than one person, the Client's obligations under the Agreement shall be joint and several and any reference in the Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. Any warning or other notice given to one of the persons which form the Client, shall be deemed to have been given to all the persons who form the Client. Any

Order and/or Instruction given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.

- 32.3. In case any provision of the Agreement is or becomes at any time, illegal and/or void and/or non-enforceable 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 this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.
- 32.4. All Transactions on behalf of the Client shall be subject to Applicable Laws which govern the establishment and operation of FMA Investment Firms. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with Applicable Laws. Any such measures as may be taken and all the Applicable Regulations in force shall be binding for the Client.
- 32.5. The Client shall take all reasonable and necessary measures (including, without prejudice to the generality of the above, the execution of all necessary documents) so that the Company may duly fulfil its obligations under this present Agreement.
- 32.6. Detailed information regarding the execution and trading conditions of the investment products offered by the Company, following the present Agreement, and other information regarding the licensed activities of the Company, are accessible to all potential Clients and Clients at all times on the Website.
- 32.7. The Client accepts and understands that the Company's official language is the English language and the Client should always read and refer to the Website for all information and disclosures about the Company, its policies and its activities. It is understood that the Company reserves the right to register and operate other relevant domains (websites) for marketing and promotional purposes to specific countries, which contain information and disclosures to Clients and prospective Clients in any language other than the English language.
- 32.8. The Company shall not send directly or indirectly any communication to, or publish information accessible by, a Retail Client, relating to the marketing, distribution or sale of a CFD unless it includes the appropriate risk warning as specified by Applicable Regulations.
- 32.9. The Company may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire Agreement subject to providing fifteen (15) Business Days prior written notice to the Client. This may be done, without limitation, in the event of merger or acquisition of the Company with a third party, reorganization of the Company, winding up of the Company or sale or transfer of all or part of the business or the assets of the Company to a third party.
- 32.10. It is agreed and understood that in the event of transfer, assignment or novation described in Clause 32.9 above, the Company reserves the right to disclose and/or transfer all client information (including without limitation personal data, recording, correspondence, due diligence and Client identification documents, files and records, the Client trading history) in order to transfer the Client's Trading Account and the Client's funds as required, subject to providing fifteen (15) Business Days' notice.
- 32.11. The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement.

33.APPLICABLE LAW AND JURISDICTION

- 33.1. This Agreement shall be governed by and construed in accordance with the laws of the Liechtenstein and shall be subject to the exclusive jurisdiction of the courts of the Liechtenstein
- 33.2. It is agreed by both Parties that in the event that any of the terms and conditions of this Agreement, are to be proven in whole or in part contradictory to any FMA Laws and/or Regulations, then this term shall be immediately null and void without influencing validity of the rest of the Agreement.

34. RESTRICTIONS ON THE PROVISION OF SERVICES

- 34.1. The Service is not intended for any person:
- i. Who is under the age of 18 years old or who have not attained the legal age ("**Minors**"). We hereby declare that we do not accept any liability for any unauthorized use of our Services by Minors.
 - ii. Who is not of legal competence or of sound mind.
 - iii. Who resides in any country where such distribution or use would be contrary to local law or regulation. It is the Client's responsibility to ascertain the terms of and comply with any local law or regulation to which he/she is subject.
 - iv. Notwithstanding the above, the Company does not accept as Clients persons who are U.S. nationals and/or persons who reside in the USA, Canada, UK, Belgium, Russia, Belarus, Democratic People's Republic of Korea and Iran.
- 34.2. Notwithstanding the provisions of Clause 34.1. the Company reserves the right to refuse and/or deny granting and/or revoke access to its Services to anyone at its sole discretion.

35. ENTIRE AGREEMENT AND SEVERANCE

- 35.1. The present terms and conditions contain the entire agreement and understanding between the Parties with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof.
- 35.2. If, for any reason, part of the Agreement and/or any part of a specific provision provided herein is deemed to be invalid or unenforceable by any court or administrative body of competent jurisdiction, such invalidity or unenforceability shall be severed and will not affect the rest of the provision of the Agreement, which shall remain in full force and effect.

36. WAIVER

- 36.1. Any failure to exercise or any delay in exercising a right or remedy provided by the Agreement or at law or in equity (and/or the continued performance of the Agreement) will not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. A waiver of a breach of any of the terms of the Agreement will not constitute a waiver of any other breach and will not affect the other terms of the Agreement.

37. LIMITATION OF LIABILITY

- 37.1. The Company shall conclude Transactions in good faith and with due diligence but shall not be held responsible or liable for any negligent or fraudulent act or omission of any person duly authorized by the Client to act on his behalf and give instructions and Orders to the Company.

- 37.2. The Company and any of its directors, employees, or associates shall not be liable for any damages, including without limitation, direct or indirect, special, incidental, or consequential damages, losses, expenses, claims, or costs suffered or incurred by the Client under this Agreement, except to the extent that such damage, loss, expense, claim, or cost is suffered or incurred as a result of gross negligence or fraud.
- 37.3. The Company and any of its directors, employees, or associates shall not be held responsible or liable for any loss of opportunity as a result of which the value of the Client's Financial Instruments could increase or decrease, regardless of how such decrease may arise, unless to the extent that such loss of opportunity is due to gross negligence or fraud.
- 37.4. The Company and any of its directors, employees, or associates shall not be held responsible or liable for the loss of Financial Instruments and/or funds of the Client, including cases where the Client's assets may be kept by a third party such as a bank or other financial institution used as a payment provider or for an act which was carried out based on inaccurate information at the Company's disposal prior to being informed by the Client of any change in the said information.
- 37.5. The Company's aggregate liability to the Client in respect of all claims arising out of or in connection with this Agreement (including without limitation as a result of breach of contract, negligence or gross negligence or any other tort, under statute or otherwise) will be limited to the aggregate amount of the deposits less withdrawals on the Client's Trading Account.
- 37.6. The Company is a member of the Investor Compensation Fund (ICF). Depending on the Client's categorization, the Client may be entitled to compensation from the ICF in the event that the Company is unable to meet its obligations. The fact that the Client is a Retail Client does not automatically render him eligible under the ICF. By accepting this Agreement the Client acknowledges to have read, understood and accepted all the information provided .
- 37.7. Notwithstanding the above, neither Party shall be liable for any losses and/or damages which may arise of a result of a Force Majeure event, nor shall any Party be liable for any losses that were not caused by any breach of this Agreement.
- 37.8. Nothing in this Agreement shall exclude or restrict any duty or liability owed by the Company to you under the Applicable Laws and notwithstanding any other provision of this Agreement, the Company shall be entitled to take any action that we consider necessary to ensure compliance with any relevant legislation and regulations. In the event of a conflict between any provision of this Agreement and any relevant legislation and regulations, the relevant legislation and regulations shall prevail.
- 37.9. By entering into this Agreement and any Transaction with the Company, you unequivocally acknowledge and accept that you are doing so at your own risk and the Company shall assume no liability for any loss whatsoever as result of your trading activity with the Company.

38. INDEMNITY

- 38.1. The Client shall bear the risk of all instructions, whether authorized, unauthorized, improper or fraudulent, even if it transpires such instructions were provided without the Client's authority. The Client shall indemnify the Company against any liabilities that the Company may incur or that may arise as the result of legal or other actions brought against the Company, arising out of the Company acting upon, delay in acting upon or refusal to act upon any such instructions or information.
- 38.2. The Client shall hold the Company harmless against all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever the Company may suffer or incur or that may be brought against the Company, in any way relating to or arising out of the Company acting upon any instructions or information received from the Client.

- 38.3. Notwithstanding the provisions of this Agreement, the Client shall be responsible to indemnify and hold the Company harmless against all liabilities, costs, expenses, damages (including reputational) and losses (including, but not limited to any direct, indirect or consequential losses) and all interest, penalties and professional costs and expenses incurred by the Company as a result of:
- i. The Client's breach or default in complying with his obligations under this Agreement.
 - ii. The Client's provision of false, inaccurate or misrepresenting information to the Company.
 - iii. The enforcement of the Agreement as a result of any action described above.

39. CLIENT'S DECLARATION

39.1. The Client solemnly declares that:

- i. He has carefully read and fully understood and accepted the entire text of the above Terms and Conditions and Appendices with which he fully and unconditionally agrees.
- ii. He is over 18 years old or has attained the legal age and has the legal capacity to enter into this Agreement and to the best of his knowledge and belief, the information provided in Registration Form and any other documentation supplied in connection with the application, is correct, complete and not misleading and he will inform the Company of any changes to the details or information entered in the Registration Form.
- iii. Has the responsibility to ensure that the information provided to the Company during your registration process, as well as for the duration of the business relationship between us and you, is and remains complete, accurate and up to date.
- iv. He acknowledges and agrees that the Company may rely on such information, unless the Company has reason to believe that the information provided not accurate. Further, the Client agrees that during the online registration process and onward, will not impersonate any person or entity, misrepresent any affiliation with another person, entity, institution and/or association, use a false identity or otherwise conceal his identity.
- v. The Client agrees that, if any of the information you provided to the Company, changes at any time during our business relationship, shall notify the Company of such change promptly and in writing. Further to the above and if you are opening a Trading Account on behalf of a legal entity or another natural person, you represent and warrant that you have the authority to bind that entity or other person to this Agreement.
- vi. He accepts that for any Orders he will place with the Company for the Financial Instruments offered by the Company, the Orders will be executed by any of the Execution Venues, as defined in **Schedule A** of this Agreement. The Client accepts and acknowledges that the Execution Venues do not operate as a Regulated Market or a Multilateral Trading Facility (MTF).

- viii. He understands and accepts that the Company cannot and will not provide him with any investment or other advice and/or assurances with respect to the use of the Company's Services.
- ix. He has chosen the investment amount, taking his total financial circumstances into consideration which he considers reasonable under such circumstances.
- x. For any money handed over to the Company, it is agreed that it belongs exclusively to the Client, free of any lien, charge, pledge and/or any other encumbrance, being no direct or indirect proceeds of any illegal act or omission or product of any criminal activity.
- xi. He acts for himself and not as a representative or a trustee of any third person, unless he has produced, to the satisfaction of the Company, a document and/or power of attorney enabling him to act as representative and/or trustee of any third person.
- xii. He understands, accepts and agrees that the Company reserves the right to refund/return to the remitter (or beneficial owner) any amounts received, having sufficient proof that these amounts are direct or indirect proceeds of any illegal act and/or omission and/or product of any criminal activity and/or belong to a third party and the Client has not produced sufficient excuse and/or explanations for that event, and consents that the Company may reverse all and any types of previous transactions performed by the Client in any of his Client's Trading Accounts and terminate the Agreement under Paragraph 24. The Company reserves the right to take all and any legal actions against the Client to cover itself upon such an event and claim any damages caused directly or indirectly to the Company by the Client as a result of such an event.
- xiii. He guarantees the authenticity, accuracy and validity of any document handed over by the Client to the Company.
- xiv. He has regular access to the Internet and provides consent to the Company providing him with the documents which form the Agreement, any amendments of fees or to the costs or to the Contract Specifications or the Products and Services offered or Financial Instruments offered or the characteristics of Client's Trading Account(s) and about the nature and risks of investments by posting such documents, amendments and information on the Website or the Platform or by sending an electronic mail (e-mail).
- xv. He consents to the provision of trade reporting by means of a platform. Should he wish, he may request for these to be sent by electronic mail (e-mail), facsimile or on paper by post.
- xvi. He hereby acknowledges and agrees that he is solely responsible for his own tax liabilities on any profits earned from trading and that the Company does not provide any advice on tax related matters. The Company has no responsibility to calculate or deduct any taxes on trade profits from the Client's Trading Account. It is the Client's obligation to calculate and pay all taxes on the profits made during his trading activity with the Company and to consult with an independent tax advisor, accountant or auditor, or a legal advisor/consultant and seek advice from such professional in relation to any tax implications in relation to his trading activity.

Signature: _____
ANCHORAGE ASSET MANAGEMENT AG

Signature: _____

Signature: _____
The Client

Signature: _____

SCHEDULE A - GLOSSARY INDEX

"Abusive Trading"	shall include any of the following actions such as placing "buy stop" or "sell stop" Orders prior to the release of financial data, arbitrage, scalping, hedging, manipulations (e.g. price manipulation, time manipulation, insider dealing, market abuse etc.), lag trading, Pip Hunting, price manipulation, time manipulation, usage of server latency, hunting of trading benefit, a combination of faster/slower feeds, abuse of the cancelation of trades features available on the Platform, or abuse of a Corporate Event or use without the prior and written consent of the Company of any software which applies artificial intelligence analysis and/or automated data entry to the Company's systems and/or Platform and/or Client's Trading Account.
"Access Codes"	the username and password, required to login to your Trading Account and the Company's Website and/or use the Company's Trading Platform.
"Account" or "Trading Account"	means the trading account which a Client opens with the Company for the purposes of trading in the financial instruments offered by the Company to which a particular account number is assigned by the Company and which consists, inter alia, of all transactions, open positions or orders, account balances and deposits/withdrawals of client funds.
"Applicable Law(s)"	includes, but is not limited to, the FMA <u>Investment Services and Activities and Regulated Markets Law of 2017 (87(I)/2017)</u> as amended from time to time, any rules of FMA, the Markets in Financial Instruments Directive 2014/65/EU and the Markets in Financial Instruments Regulation (EU) No 600/2014 as amended from time to time and all other laws and investment services and activities rules and regulations applicable to the Company from time to time.
"Ask"	shall mean the buying price of a Financial Instrument.
"Balance"	shall mean the sum on the Client's Trading Account after the last Transaction made within any period of time on the Trading Platform; deposits minus withdrawals plus realized profit & loss.
"Bid"	shall mean the selling price of a Financial Instrument.
"Business Day"	means a day which is not a Saturday or a Sunday or a public holiday in FMA or any other holiday announced by the Company on its Website and/or Trading Platform.
"Business Hours"	means from 09:00 GMT to 18:00 GMT Monday to Friday.
"Connected Clients"	shall mean any two or more Clients for which the Company has indications that they are collaborating aiming to abuse the Company's Trading Platform, tools, benefits and systems.

“Contract For Difference or CFD”	means an agreement between a “buyer” and a “seller” to exchange the difference between the current price of an underlying asset (e.g. shares, currencies, commodities, indices, etc.) and its price when the contract is closed. CFDs are leveraged products. They offer exposure to the markets while requiring investors to only put down a small margin/deposit of the total value of the trade. They allow investors to take advantage of prices moving up by taking “long positions” or prices moving down by taking “short positions” on underlying assets. When the contract is closed you will receive or pay the difference between the closing value and the opening value of the CFD and/or the underlying asset(s).
Contract Specification(s)	shall mean each type of the Financial Instrument offered by the Company as well as all necessary trading information concerning unit size, spreads, Margin requirements etc., as determined on the Website and/or the Platform.
“Execution Venue(s)”	shall mean the party that underwrites or provides the financing for Transactions and makes a market for a given asset; the party is the Company’s Liquidity Provider.
“Financial Instrument(s)”	shall mean the CFDs available for trading on the Website and/or the Trading Platform and other derivative contracts.
“Force Majeure”	shall mean, without limitation, any event and/or circumstance outside the control of the Company, which, despite the exercise of reasonable diligence and the observance of good business practices, cannot be prevented, avoided or removed and which materially and adversely affects our ability to perform our obligations under this Agreement.
“Hedging”	shall mean a trading strategy implemented by a Client whereby a Client is opening identical or similar opposite positions, in identical, similar or correlated financial instruments in order to hedge his/her exposure irrespective of the time frame. This can happen over multiple Trading Accounts, either of the same Client or of connected Clients.
“Initial Margin”	means the amount needed to be invested for opening a CFD position, excluding commission, transaction fees, and any other related costs, if any.
“Introducer”	shall mean any third party such as a business introducer or associate or affiliate that introduces the Client to the Company.
“Leverage”	is the practice of using Margin to increase the potential return of an investment which also symmetrically increases potential loss. Trading on leveraged capital means that you can trade in amounts significantly higher than the funds you invest, which only serves as the margin commonly expressed as a ratio which describes an order of magnification of your potential profits or losses in comparison with the profits or losses that you would have incurred if you traded solely with your invested capital. Retail clients are subject to trade with leverage limits on the

opening of position up to 1:30 depending on the asset class of the CFD, while professional clients can trade with a maximum leverage of up to 1:200.

“Liquidity Provider”

means the institution that provides the financing for Transactions and makes a market by offering up their holdings for sale at any given time while simultaneously also actively buying.

“Margin”

means the amount of money funds in your Trading Account that is held to keep your existing Positions open.

“Margin Close Out”

shall mean the closure of one or more of a Retail Client’s open CFDs on terms most favorable to the client in accordance with Applicable Laws, when the sum of funds in the Client Trading Account and the unrealized net profits of all open CFDs connected to that Trading Account, falls to less than half of the total initial margin protection for all those open CFDs.

“Margin Level”

means the indication as to whether there are sufficient funds to keep your Positions open in your Trading Account. When your Margin Level drops below {Margin_Call_Percentage}, you will be notified.

“Negative Balance Protection”

means that the losses of the client trading account can never exceed the deposit in the account.

“Omnibus Accounts”

means accounts in which the assets of different end investors are commingled, rather than each individual investor’s assets being held in a separate account.

“Open Positions”

means a trade which is still able to generate a profit or incur a loss. When a position is closed, all profits and losses are realized, and the trade is no longer active. Open positions can be either long or short – enabling profits from markets rising as well as falling.

“Operating (Trading) Time”

means the period of time within a business week when the Trading Platform of the Company provides the opportunity for trading operations with Financial Instruments; the Company reserves the right to alter this period of time as it sees fit, upon notification on the Website.

“Order(s)”

means the request/instruction given by the Client to the Company to Open or Close a Position in the Client’s Account.

“Over the Counter (OTC) Derivative”

means a derivative contract the execution of which does not take place on a regulated market or on a third-country market considered as equivalent to a regulated market.

“Pending Order”

means either a Buy Stop or Sell Stop or buy limit or sell limit Order.

“Personal Data”

means any information relating to an identified or identifiable natural person i.e. a natural who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online

identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

“Pip hunting”

shall refer to the situation in which the Client opens a position and closes it benefiting of marginal profits, usually trading in abnormal spikes / off market prices, or taking advantage of thin liquidity.

“Professional Client”

means a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs as described in our “Client Categorization Policy” established pursuant to the provisions of MiFID II and the Law.

“Trading Platform”

shall mean the online trading software, maintained by the Company together with any tools and features embedded therein, upgrades, bug fixes, updates and underlying code and technical facilities, which facilitates trading activity of the Client in Financial Instruments via the Client's Trading Account.

“Regulatory Reporting”

is the submission of raw or summary data required by regulators to evaluate reporting entities' operations, thus determining the status of compliance with applicable regulatory requirements set for example by FMA.

“Retail Client”

means a client who is neither a Professional Client nor an Eligible Counterparty as described in our “Client Categorization Policy” established pursuant to the provisions of MiFID II and the Law.

“Scalping”

shall mean a trading strategy implemented by a Client whereby: Any and all trades are closed within the two (2) minute limit and/or the opening of a similar “opposite” trade within the 2-minute limit; and/or any and all trades are closed targeting marginal profits and taking advantage of small price moves, narrow ranges and tick fluctuations.

“Segregated Accounts”

mean the accounts maintained with credit institutions which hold Clients' money (or funds) separated from the Company's own funds in the interests of the Company's Clients.

“Services”

means the investment and ancillary services offered by the Company to a Client under this Agreement.

“Slippage”

means the difference between the requested/expected price of a trade and the executed price.

“Spread”

shall mean the difference between the purchase price Ask (rate) and the selling price Bid (rate) of the Financial Instruments at the same moment.

“Stop Loss Order”

means an order placed to buy or sell a specific financial instrument once the financial instrument reaches a specified

price, known as the 'Stop Price'. A Stop-Loss is designed to limit an investor's loss on a security position.

"Swap/Rollover fee"

means the interest fee you may be required to pay at the end of each trading day for holding a position open overnight.

"Take Profit"

shall mean any pending Order that is attached to the Open Position or another pending Order for closing the position usually with a profit.

"Transaction"

means any type of transaction effected in the Client's Trading Account, including but not limited to the opening or closing of any offer to either Buy or Sell a Financial Instrument. The Company's Liquidity Provider will act as a principal on the Client's behalf as Execution Venue for the execution of Clients' Orders.

"Transaction size"

means the notional monetary size of the trade shown as the amount/unit on the Company's online Trading Platform.

"Underlying Asset"

shall mean the Financial Instrument (e.g. stock, futures, commodity, currency, index) on which a derivative's price is based.

"Underlying Market"

shall mean the relevant market where the Underlying Asset of a CFD is traded.

"Website"

shall mean the Company's website at www.heromarkets-eu.com

or such other website(s) as the Company may maintain from time to time.

ORDER EXECUTION POLICY

1. INTRODUCTION

- 1.1. ANCHORAGE ASSET MANAGEMENT AG, operating under the brand name HERO MARKET-EU (www.heromarkets-eu.com), is a private limited company incorporated in the Liechtenstein with registration number , authorised and regulated by the Liechtenstein Financial Market Authority (hereinafter the “FMA”) under license number 111372/2006(hereinafter “HERO MARKET-EU” “we”, “us”, “our”, or “Company” as appropriate). More information about the Company’s license details may be found on the HERO MARKET-EU website (www.heromarkets-eu.com) (hereinafter the “Website”).
- 1.2. Following the implementation of the second Markets in Financial Instruments Directive (MiFID II) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (87(I)/2017) as this is amended from time to time, the Company is required to provide its Clients with its Order Execution Policy (the “Policy”).
- 1.3. Under the above-mentioned legislation, the Company is required to take all sufficient steps to obtain the best possible result (or “best execution”) on behalf of its Clients either when executing Client Orders or receiving and transmitting Orders for execution. The Policy sets out how the Company shall obtain best execution and provides appropriate information to its Clients on its Policy.
- 1.4. The present Policy forms an integral and inseparable part of the Agreement. By entering into the Client Agreement with the Company, you also agree to the terms and conditions of the Policy.

2. SCOPE

- 2.1. The Policy applies to retail and professional Clients. This Policy applies when receiving and transmitting Client Orders and/or executing Client Orders for the Financial Instruments provided by the Company. The Financial Instruments provided by the Company are derivatives of an underlying Financial Instrument, and it is up to the Company’s sole discretion to decide which types of Financial Instruments to make available, and to publish the prices at which these can be traded.
- 2.2. Execution Venues are the entities with which the Orders are placed or to which the Company transmits Orders for execution. For the purposes of Orders for the Financial Instruments provided by the Company, its Liquidity Provider will act as Execution Venue for the execution of Client Orders. ANCHORAGE ASSET MANAGEMENT AG a Investment Firm Regulated by FMA with License number 111372/2006 shall be the Execution Venue for the execution of Client Orders. The Client should be aware that the Company has in place appropriate measures in order to mitigate the counterparty’s risk of defaulting on its obligation to execute a Client’s Order.
- 2.3. If the Client decides to open a position in a Financial Instrument with the Company, then that Open Position can only be closed with the Company. The Client is given the option to place the following Orders for execution with the Company in the following ways:
 - 2.3.1. The Client places a market Order which is an Order instantly executed against a price that the Company has provided from the Execution Venues. The Client may attach to a market Order a Stop Loss and/or Take Profit. Stop Loss is an Order to limit Client’s loss, whereas Take Profit is an Order to limit Client’s profit. The Client may enter, cancel or modify the Stop Loss and/or Take Profit of an Open Position at any given moment. Once the position has been closed the Client cannot alter the Stop Loss or Take Profit levels.

232. The Client places a Pending Order, which is an Order to be executed at a later time at the price that the Client specifies. The Company shall monitor the Pending Order and when the price provided by the Company reaches the price specified by the Client, the Order shall be executed at that price. The following types of pending Orders are available: Buy Limit, Sell Limit, Buy Stop and Sell Stop. The Client may attach to any pending Order a Stop Loss and/or Take Profit. The Client may modify an Order before it is executed. Once the position has been closed the Client cannot alter the Stop Loss and Take Profit levels. The Client has no right to change or remove Stop Loss, Take Profit and Pending Orders if the price has reached the level of their execution. When a Client uses a Stop Loss and Take Profit for the same Order, the relationship between the two Orders shall be OCO ("**One Cancels the Other**"). In other words, when the Stop Loss level is reached the take profit Order shall be automatically cancelled and vice versa.

3. THECOMPANY FOLLOWSTHEBELOW ORDER EXECUTION STRATEGY

- 3.1. When Clients place orders on the Platform, the Company receives the orders and transmits them via the Platform to the Execution Venue, which then executes the orders.

4. BEST EXECUTION

- 4.1. The Company shall take all sufficient steps to obtain the best possible result for its Clients, taking into account collectively the following factors, which are considered as appropriate indicators of best execution, when executing Clients Orders against the Company's quoted prices.
- 4.2. The Company has deemed Price, Cost, Speed and Likelihood of execution as the most important execution factors across all offered asset classes.

5. PRICE(HIGH IMPORTANCE)

- 5.1. For any given Financial Instrument the Company shall quote two prices: the higher price, or Ask Price, at which the Client can buy (i.e. go long) that Financial Instrument, and the lower price, or the Bid price, at which the Client can sell (i.e. go short) that Financial Instrument; collectively they are referred to as the Company's price. The difference between the Ask Price and the Bid Price of a given Financial Instrument is the spread. Short positions shall be closed at the ASK price (whether the transaction is closed manually by the Client, or through the Stop Loss or Take Profit). Long positions shall be closed at the BID price (whether the transactions are closed manually by the Client or through the Stop Loss or Take Profit). The Company's price for a given Financial Instrument is calculated by reference to the price of the relevant underlying Financial Instrument, which the Company obtains from third party external reference sources (the "Price Feeder") with the addition of a mark-up.
- 5.2. The Company's prices are constructed with reference to the given Financial Instrument list, which can be found on the Company's Website available to all Clients. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its used third party external reference sources at least annually, to ensure that the data obtained continues to be competitive. The Company shall not quote any price outside the Company's Operating (Trading) Time, so no Orders can be placed by the Client during that time.
- 5.3. Every price feed provided by the Price Feeder is subject to numerous predetermined checks and verifications that occur close to real time, these checks and verifications are carried out by the Company at individual financial instrument level before the prices become publicly available for Clients to trade.

54. If the price feed falls outside of acceptable predetermined parameters when compared to the previous price feed received from the same price feed provider and creates a gap between the price, the price is deemed valid and becomes available for Clients to trade in case that such gap is a result of market volatility. However, if the gap is a result of technical issues faced by a price feed provider, the Company shall immediately cease to offer the prices provided and shall take all relevant actions to provide to the Client the appropriate price feed.
55. On a regular basis, the Company compares the prices provided by its Liquidity Provider against external price sources. This check ensures that there are no significant deviations in the prices quoted to the Company's Clients.

6. ORDERS

61. Buy Stop, Sell Stop, Buy Limit, Sell Limit, Take Profit, Stop Loss, placed on Financial Instruments contracts are executed at the prices specified by the Client on the first current price touch. However, under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) on any Financial Instrument contract at the declared price. In this case the Company has the right to execute the Order at the next best available price. This may occur, for example: at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted; at the start of trading sessions; during volatile market conditions where prices may be moving significantly up or down and away from the declared price; and during important news announcements. Another example is when the market opens after the weekend, at a different price from the time of closure, thus causing a price gap.
62. The Company makes every effort and necessary arrangements to provide the best possible price to its Clients, however, under certain circumstances as exemplified above, it may be impossible to guarantee the execution of any or all of the Pending Orders at the declared price.

7. COSTS (HIGH IMPORTANCE)

71. For opening a position in some types of Financial Instruments the Client may be required to pay commission or financing fees, the amount of which is disclosed in the on the Company's Website. Commissions may be charged either in the form of a percentage of the overall value of the trade or as a fixed amount.
72. In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing/rollover fee throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time.
73. For all types of Financial Instruments that the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged/paid explicitly to the Client's Trading Account. The Client should be aware that the Company charges fees for currency conversions.

8. SPEED OF EXECUTION (HIGH IMPORTANCE)

81. The Company's Liquidity Provider will act as a principal on the Client's behalf as Execution Venue for the execution of Clients' Orders. The Company places a significant importance when executing Clients' Orders and strives to offer high speed of execution within the limitations of technology and communications links. The Company carries out a daily check of execution speed, which involves checking the speed of executed orders and comparing it with other Execution Venues. The Company is checking the average time that was needed for the trades of its clients to be executed and ensures that its speed of execution falls within industry standards.

82. The use of any form of unstable Internet connection may result in delays in the transmission of data between the Client and the Company when using the Company's Trading Platform. The delay might result in sending out of date market Orders to the Company, which might be declined by the same, or requesting from the Client to retry to submit the Order.
83. If the Client undertakes transactions on an electronic system, specifically the Trading Platform, he shall be exposed to risks associated with the system, including the failure of hardware and software (e.g. Internet and servers). The result of any system failure may be that the Order is either not executed according to the instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure. The use of wireless connection or dial-up connection or any other form of unstable connection at the Client's end, may result in poor or interrupted connectivity or lack of signal strength, causing delays in the transmission of data between the Client and Company when using the Company's Platform. This delay may result in sending out of date market Orders to the Company, which might be declined by the same.
84. The Client may request the Company to execute upon receipt, instructions conveyed by telephone, facsimile, e-mail or any other written or verbal means of communication that each of the present and future Trading Account holders, attorneys and duly authorized representatives shall give individually to the Company, even if these instructions are not followed by a confirmation in writing. The Company does not accept any liability in case of a misunderstanding, error in the identification of the person giving the instruction or other errors on its part related to such method of communication and which may involve losses or other inconveniences for the Client. The Company reserves the right not to execute instructions transmitted by telephone or facsimile. Telephone conversations may be recorded and you will accept such recordings as conclusive and binding evidence of the instructions given.

9. LIKELIHOOD OF EXECUTION (HIGH IMPORTANCE)

91. The Company's Liquidity Provider will act as a principal on the Client's behalf as Execution Venue for the execution of Clients' Orders.
92. The Company transmits Client Orders or arranges for their execution with the Execution Venue. The Company relies on its Liquidity Provider(s) for prices and available volume and transmits Client Orders for execution to the relevant counterparty. Execution of Client Orders will depend on the pricing and available liquidity of the said Execution Venue. Although the Company executes all Orders placed by Clients, it reserves the right to decline an Order of any type and/or to offer the Client a new price. In this case, the Client can either accept the new price or try again to place an Order at the market price.

10. LIKELIHOOD OF SETTLEMENT

- 10.1. The Company shall proceed to settlement of all transactions upon execution of such transactions.

11. SIZE OF ORDER

- i. Forex (CFDs): The minimum Order size is 1,000 Base Currency Units against USD1,000 or equivalent amount in other currency;
- ii. CFDs on Commodities, Stocks, Indices and ETFs = The minimum size for these asset classes depends on the asset type. For example, 1 Unit of Gold equals to 1 contract that is 1 ounce of Gold.
- iii. The Company reserves the right to decide on the minimum and maximum size of an Order based on the Client's profile and/or initial deposit. The Company reserves the right to decline an Order as explained in the Agreement entered into with the Client.
- iv. The Company reserves the right to limit the exposure of a Retail Client up to USD 30,000,000

per Trading Account unless agreed otherwise with the Client.

12. MARKET IMPACT

- 12.1. Some factors, mentioned earlier in the first paragraph under costs, may rapidly affect the price of the underlying Financial Instruments from which the quoted Company price for these is derived. The Company shall take all sufficient steps to obtain the best possible result for its Clients. The Company does not consider the above list exhaustive and the Order in which the above factors are presented shall not be taken as a priority factor.
- 12.2. Nevertheless, whenever there is a specific instruction from the Client, the Company shall ensure that the Client Order is executed following the specific instruction or according to the next best available price.
- 12.3. The Company shall determine the relative importance of the above factors by using its commercial judgment and experience as per the information available on the market and taking into account the criteria described below:
- i. the characteristics of the Client including his categorization as Retail or Professional;
 - ii. the characteristics of the Client Order;
 - iii. the characteristics of the Financial Instrument that is the subject of that Order.
- 12.4. When executing an Order on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the Financial Instruments and the costs relating to execution, which shall include all expenses incurred by the Client which are directly relating 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.

13. SLIPPAGE

- 13.1. You are warned that Slippage may occur when trading in CFDs. This is the situation when, at the time that an Order is presented for execution, the specific price shown to the Client may not be available; so, the Order shall be executed at the next best available price from the Client's requested price. Slippage is the difference between the expected price of an Order, and the actual price at which the Order was executed. If the execution price is more favorable than the price requested by the Client, this is referred to as positive Slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage.
- 13.2. Be advised that Slippage is a normal element when trading in Financial Instruments. It occurs most often during periods of illiquidity or higher volatility, for example due to news announcements, economic event or market openings, making it impossible to execute an Order at a specific price. In other words, your Order may not be executed at the declared price. It is noted that Slippage can also occur with Stop Loss, Take Profit and other types of Orders. The Company does not guarantee the execution of your Pending Orders at the price specified. However, the Order shall be executed at the next best available price from the price specified under the Pending Order.
- 13.3. The Company has set procedures to monitor slippage on a daily basis, which involves considering the slippage that has occurred against overall volume.

14. HEDGING

- 14.1. A hedged position is a position that reduces the exposure of your primary position. Hedged positions may be closed by the Client via his platform if the necessary margin is available.

15.DISCLOSURE OF DATA RELATING TO EXECUTION QUALITY

- 15.1. Where a client makes reasonable and proportionate requests for information about the Company's policy or arrangements and how they are reviewed, the Company will respond clearly within 2 weeks.

16.EXECUTION VENUES

- 16.1. Execution Venue are the entities with which the Clients' Orders are placed or to which the Company transmits Clients' Orders for execution. The Company's Liquidity Provider will act as the Execution Venue for the execution of Clients' Orders.
- 16.2. For the Company to choose the Execution Venue for a Clients' Order, it takes into consideration all execution factors, with price and cost having the outmost significance.
- 16.3. The Operating (Trading) Time of the Company is around-the-clock, from Sunday 22:00:01 Greenwich Mean Time (GMT) through Friday 22:00:00 GMT. Non-working periods: from Friday 22:00:01 GMT through Sunday 22:00:00 GMT. Holidays are announced on the Company's Website.
- 16.4. The Company places significant reliance on the above Execution Venue based on the above-mentioned factors and their relevant importance. It is the Company's policy to maintain such internal procedures and principles in order to act in the best interest of its Clients and provide them the best possible result.
- 16.5. In selecting an Execution Venue, the Company takes into consideration, among other factors, the below criteria:
- i. The Execution Venue should be regulated.
 - ii. The Execution Venue should be capable of handling large volume of trades at any given time.
 - iii. The speed of execution should be within the standard industry average.
 - iv. The executionvenue should be reputable with at least 5years of experience in the market.
 - v. The Execution Venue should have a spectrum of products capable of meeting the Company's requirements.
- 16.6. The Client acknowledges and consents that the Transactions in Financial Instruments entered with the Company's Execution Venue are not undertaken on a recognized exchange; they are undertaken through the Company's Trading Platform (i.e. Over-The-Counter) and, accordingly, may expose the Client to greater risks than regulated exchange transactions.
- 16.7. The Company may not execute an Order or it may change the opening/closing price of an Order in case of any technical failure of the trading Platform or quote feeds. The Client shall close an Open Position of any given Financial Instrument during the opening hours of the Company's Trading Platform.

17.MONITORING AND REVIEW

- 17.1. The Company's aim is to ensure that the trades are executed in the best interest of the Client and to reflect the high standards set out by the Company.

- 17.2. The Company performs various checks and monitors, among others, the prices of executed trades in order to ensure that they remain within acceptable variations and do not deviate significantly. The Company monitors and compares the prices provided by its Liquidity Provider against external price sources. The Company further monitors the spreads on regular basis to ensure that the Clients' trades are executed at the best price possible and within the limits set by the Company. These checks also include finding out on a daily basis the negative and positive slippage on executed trades, and monitoring whether the Client experiences symmetric slippage. The monitoring of slippage is performed by the Company on a daily basis. In order to verify the best possible outcome, the Company also checks the speed of execution on a daily basis. It is being emphasized that the Company also performs other checks additional to the above to ensure that the Client is provided the best possible outcome.
- 17.3. Furthermore, the Company shall monitor the effectiveness of this Policy on a regular basis and, in particular, the execution quality of the procedures explained in the Policy and, where appropriate, may correct any deficiencies.
- 17.4. The Company shall review the Policy at least annually, and whenever a material change occurs that affects the ability of the Company to continue to execute Client Orders with the best possible result on a consistent basis through its Execution Venue.
- 17.5. The Company shall notify its affected Clients on any changes to its Policy by publishing these on the Website available to all Clients. Where a Client makes reasonable and proportionate requests for information about the Company's execution policies or arrangements and how these are reviewed, the Company shall provide a clear reply and within a reasonable time.
- 17.6. Questions regarding this Policy should be addressed primarily via e-mail at support@heromarkets-eu.com
- 17.7. Data relating to the quality of execution are available in the Company's Annual Execution Quality Summary Statements found on the Company's Website.

18.CLIENT CONSENT

- 18.1. The Company shall, as and when applicable, obtain the Client's prior express consent before it executes or transmits any Order for execution outside a regulated market or an MTF (Multilateral Trading Facility). The Company may obtain the above consent in the form of a general agreement where the Client is informed that for any Orders placed with the Company for the Financial Instrument offered by the Company, its Liquidity Provider may either act as the Execution Venue for the execution of Client Orders.

19.CLIENTS' SPECIFIC INSTRUCTIONS

- 19.1. Whenever there is a specific instruction from or on behalf of a client for the execution of an order, the Company shall arrange, to the extent possible and as long as is not prevented by trading rules for specific markets or market conditions, for the execution of the client order strictly in accordance with the specific instruction.
- 19.2. **WARNING:** The specific instruction may prevent the Company from taking the steps in this Policy, or other execution arrangements, to obtain the best possible result for the client with regards to the elements covered by this specific instruction.

20.MARGIN CLOSE-OUT

20.1. Initial Margin is required for the purpose of entering into a CFD. As of 1 August 2018, if the total margin in a Retail Client's Trading Account falls under 50% of the amount of margin required in respect of the Open **Positions**, the Company shall close one or more of these, at the current market price. Margin Close-Out shall also apply to positions with a Stop Loss Order or limited risk protection. Any Pending Orders to be executed after 1 August 2018 shall be subject to the 50% Margin-Close Out rule, whereas this rule shall not apply to positions opened prior to this date. The reason for closure of a position can be found in the Client's activity log on his Trading Account.

CONFLICT OF INTEREST POLICY

1. INTRODUCTION

11. ANCHORAGE ASSET MANAGEMENT AG, operating under the brand name HERO MARKET-EU (www.heromarkets-eu.com), is a private limited company incorporated in the Liechtenstein, authorized and regulated by Liechtenstein Financial Market Authority (hereinafter the “**FMA**”) under license number 111372/2006 (hereinafter “**HERO MARKET-EU**” “**we**”, “**us**”, “**our**”, or “**Company**” as appropriate). The Company’s registered office is situated in Au Strasse 15 9495 Triesen , Liechtenstein. More information about the Company’s license details may be found on the HERO MARKET-EU website (www.heromarkets-eu.com) (hereinafter the “**Website**”).
12. Following the implementation of the second Markets in Financial Instruments Directive (MiFID II) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (87(I)/2017) as this is amended from time to time, the Company is required to provide its Clients with its Conflict of Interest Policy (the “**Policy**”).
13. The present Policy forms an integral and inseparable part of the Client Agreement. By entering into the Client Agreement with the Company, you also agree to the terms and conditions of the Policy.

2. SCOPE

- 2.1. The Policy applies to all Company directors, employees and any persons directly or indirectly linked to the Company (the “**Related Persons**”) and refers to all interactions with all Clients.

3. DEFINITIONS

- 3.1. A conflict of interest arises where there is a reason within the Company’s control that prevents it from putting the interests of its Clients before those of the Company and its employees, or the interests of one Client or group of Clients ahead of another Client. In such a situation, the Company must pay due regard to the interests of each Client and manage any potential conflict of interest accordingly.
- 3.2. The underlying principle that shall be followed at all times is that the interests of the Client must always be put before the interests of the Company and/or its employees and Related Persons. A conflict may exist, or be perceived to exist, if an employee’s activity is, or may reasonably give the appearance of being, inconsistent with the best interests of the Company’s Clients.

4. IDENTIFICATION AND EXAMPLES OF CONFLICTS OF INTEREST

- 4.1. The Company shall take all reasonable steps to identify any circumstances which constitute or may give rise to, a conflict of interest entailing a material risk or damage to Clients’ interests. These circumstances may be between the Company and its Related Persons, the Company and its Clients, or between Company Clients, during the course of the provision of investment and ancillary services.
- 4.2. While it is not feasible to precisely define or create an exhaustive list of all possible conflict of interest situations that may arise as per the current nature, scale and complexity of the Company’s activities, the following list includes circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients, as applicable. These circumstances are not necessarily detrimental to the interests of Clients.

- i. The interest of relevant persons, shareholders, directors or agents of the Company or members of its Group in Clients, and vice versa.
- ii. Relevant persons' personal transactions within the meaning of Applicable Regulations.
- iii. The interests of other members of the group which the Company belongs to and/or the interests of other members of the group that provide services to the Company (e.g. the Liquidity Provider).
- iv. The Company may receive or pay inducements to or from third parties due to the referral of new Clients.
- v. The Company is the counterparty to its clients' positions on a principal capacity on some Financial or all financial instruments.

5. MANAGING CONFLICTS OF INTEREST

5.1. General Principles

The Company shall maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to prevent any conflicts of interest from adversely affecting the interests of its Clients.

The Company shall take into account any circumstance of which it is or should be aware, which may give rise to a conflict of interest as a result of the structure and business activities of other members of the group which the Company belongs to.

5.2. Non-exhaustive list of procedures and measures

For the management and prevention of any conflict of interest, the Company's procedures and controls include the following, as applicable and relevant:

- i. The Company has established the "four-eyes" principle in supervising its activities.
- ii. Chinese Walls in place to prevent the flow of confidential information and data in a way that adversely affects the interests of Clients; Further, arrangements are designed to ensure that Related Persons engaged in different business activities carry on those activities at a level of independence appropriate to the size and activities of the Company and of the group to which it belongs, and to the materiality of the risk of damage to the interests of Clients.
- iii. Senior Management or other personnel with authority of the Company do not exercise inappropriate influence over the way in which a Related Person carries out the provision of investment and ancillary services.
- iv. The Compliance Department ensures strict implementation of the Assessment of Appropriateness in order to ensure adequate monitoring of compatibility of the provision of brokerage services to Retail Clients.
- v. The Company ensures segregation of duties that may give rise to conflicts of interest if carried on by the same individual.
- vi. Internal Auditor ensures that appropriate systems and controls are in place and reports to the Board of Directors regularly.
- vii. The Company shall be informed promptly of any personal transaction entered into by a relevant person, either by notification of that transaction or by other procedures enabling the Company to identify and evaluate such transactions.
- viii. All employees are forbidden from dealing on personal accounts.
- ix. Establishing objective and independent procedures for the assessment of other members of the group who collaborate with the Company for the provision of Services to Clients (e.g. the Liquidity Provider forms part of the group).
- x. The risk management function and the Dealing on Own Account Department of the Company are remunerated with a fixed salary so as to avoid any conflicts of interest with respect to the interest of Clients. In this respect the Company's hedging arrangements are in line with applicable guidelines.

- xi. The Company, promptly executes all orders electronically, in affair, efficient, non-preferential manner for all its clients, following Policies compliant with relevant rules and regulations.

6. DISCLOSURE OF CONFLICTS OF INTEREST

- 6.1. If during the course of a business relationship with a Client or group of Clients, the organizational or administrative arrangements/measures in place are not sufficient to avoid or manage a conflict of interest relating to a Client or group of Clients, then, the Company shall disclose, in a durable medium, that conflict of interest before undertaking further business with the Client or group of Clients.
- 6.2. The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate with notice to the Client. Further information regarding the Policy is available upon request.
- 6.3. Should you require any further information and/or have any questions about conflicts of interest, please direct your request and/or questions to **support@heromarkets-eu.com**.

PRIVACY POLICY

This is the Privacy Policy of **ANCHORAGE ASSET MANAGEMENT AG** (the “**Policy**”), a Liechtenstein Investment Firm established in accordance with the laws of the Liechtenstein under having its in Austrasse 15 9495 Triesen , Liechtenstein. , Liechtenstein , which is authorized and regulated by the Liechtenstein Financial Market Authority (hereafter the “**FMA**”) with license number 111372/2006. In this document, “**ANCHORAGE ASSET MANAGEMENT AG**”, “**Company**”, “**we**”, “**our**”, or “**us**” refer to ANCHORAGE ASSET MANAGEMENT AG and “**you**”, “**your**”, or “**yours**” refer to a visitor or user of our websites and www.heromarkets-eu.com (hereafter the “**Websites**”), a prospective client or a client of ours.

1. INTRODUCTION

11. Your privacy is important to us and we take great effort in maintaining the privacy and therefore the loyalty of each individual client, by providing the required security. The provisions of this Privacy Policy (hereinafter the “**Policy**”) apply to existing and potential clients, as well as to visitors of the Company’s websites that receive the services of the Company through its websites, platform(s) and mobile application(s) (the “**Services**”).
12. The Company is committed to ensure compliance with the Regulation across all products and services and in how HEROMARKETS-EU manages the client relationships. We are committed to respecting your privacy and protecting the data we collect about you which can identify you as an individual.
13. We collect, use and store your personal data when you visit or use our Websites, when you communicate with us in writing regarding the services we provide and the products we offer.
14. This Policy aims to give you information on how the Company collects and processes your personal data through your use of this website, including any data you may provide through the Services when you apply for an account with the Company.
15. This website is not intended for minors and we do not knowingly collect data relating to minors.

2. DEFINITIONS

2.1. For the purposes of this Policy, the below words in bold shall have the following meaning:

“Applicable Law”	means (i) 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 of 2018 (Law 125(I)/2018), (ii) The General Data Protection Regulation (EU) 2016/679 (the “ GDPR ”), (iii) The Processing of Personal Data (Protection of Individuals) Law 2001 (the “ Personal Data Law ”), (iv) The Directive 2002/58/EC concerning the processing of personal data and the protection of privacy in the electronic communications sector and any other applicable law or regulation as amended from time to time.
“Personal Data”	means any information relating to an identified or identifiable natural person (‘data subject’); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.
“Personal Details”	means, inter alia, any given name(s), preferred name(s), gender, date of birth/age, place of birth, marital status, Social Security number, ID number, passport number(s), other government issued number(s), (tax identification

	number(s), nationality, lifestyle and social circumstances, images of ID, images of passports, signature, authentication data (responses to questions), photographs, visual images, personal appearance, behaviour.
“Processing”	means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.
“Controller”	means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data. For the purposes of this Policy, the Company is considered to be a data controller and therefore, responsible for the control of your personal data. A Data Protection Officer (hereinafter the “DPO”) has been appointed by the Company, who is responsible for overseeing questions in relation to this Policy and any privacy notice provided to you throughout the Services provided by the Company. If you have any questions about this Policy, including any requests to exercise your legal rights, please contact us at support@heromarkets-eu.com
“Processor”	means a natural or legal person, public authority, agency or other body which processes personal data on behalf of the Controller.
“Consent”	of the data subject means any freely given, specific, informed and unambiguous indication of the data subject's wishes by which he or she, by a statement or by a clear affirmative action, signifies agreement to the processing of personal data relating to him or her.

3. PRINCIPLES TO WHICH WE ADHERE WHEN WE PROCESS YOUR PERSONAL DATA

- 3.1. GDPR requires us to adhere to certain principles when we process personal data. These principles are the following:
- i. **Lawfulness, fairness and transparency:** Personal data shall be processed lawfully, fairly and in a transparent manner in relation to the data subject.
 - ii. **Purpose limitation:** Personal data shall be collected for specified, explicit and legitimate purposes and not further processed in a manner that is incompatible with those purposes.
 - iii. **Data minimization:** Personal data shall be adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed.
 - iv. **Accuracy:** Personal data must be accurate and, where necessary, kept up to date, taking every reasonable step to ensure that personal data that are inaccurate, having regard to the purposes for which they are processed, are erased or rectified without delay.
 - v. **Storage limitation:** Personal data must be kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed.
 - vi. **Integrity and confidentiality:** Personal data are to be processed in a manner that ensures appropriate security of the personal data, including protection against unauthorized or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organizational measures.
 - vii. **Accountability:** The controller shall be responsible for and be able to demonstrate compliance with the rest of the principles mentioned above.

4. PROCESSING OF YOUR PERSONAL DATA

- 4.1. The Company may collect, disclose, process and share any your personal data further to regulatory and legal requirements or as per your consent and as described in this present Policy.
- 4.2. We will only use your personal data when the law allows us to. Most commonly, we will use your personal data in the following circumstances:
 - i. the processing is necessary for compliance with a legal obligation (e.g. to comply with the diversity reporting obligations);
 - ii. the processing is necessary for the detection and prevention of crime (including but not limited to the prevention of fraud, money laundering) to the extent permitted by applicable Law;
 - iii. the Client has manifestly made the Sensitive Personal Data public;
 - iv. the processing is necessary for the establishment, exercise or defense of legal rights;
 - v. HEROMARKETS-EU, in accordance with applicable law, obtained the explicit consent prior to processing the sensitive personal data (as above, this legal basis is only used to processing that is entirely voluntary – it is not used for processing that is necessary or obligatory in any way);
 - vi. processing is necessary for reasons of substantial public interest and occurs on the basis of an applicable law that is proportionate to the aim pursued and provides for suitable and specific measures to safeguard the fundamental rights and interests;
 - vii. Where you have provided your consent.
- 4.3. Please note that we generally, do not rely on consent as a legal basis for processing your personal data other than in relation to sending third party direct marketing communication to you via email or text message. You have the right to withdraw consent to marketing at any time by contacting us.
- 4.4. The Company uses personal data for the provision of Services and other related purposes. We will only use your personal information when the law allows us to. Most commonly, we will use your personal information in the following circumstances:
 - 4.4.1. Where we need to perform the contract, we are about to enter into or have entered into with you, including inter alia:
 - i. to enable account registration, administration and operation; the Company may use Personal data provided for the purpose of, inter alia, sending alerts, emails, or SMS, for you to view on the status of your trading account, e.g. verification of account or margin call or other information; or
 - ii. to enable a visitor and/or a client to use the Company's Services, certain personal data is essential to enable the use of the Services and the use of features; certain personal data, e.g. cookies, is needed in order to be able to use the Company's Services.
 - 4.4.2. Where we need to comply with a legal or regulatory obligation, including but not limited to:
 - i. to meet certain legal and regulatory obligations, the Company retains personal data which it uses and processes for compliance reasons which include, inter alia, identification of clients or prevention, detection, investigation of a crime; the Company may use personal data of its clients, which include inter alia identification documents, telephone recordings, financial information etc., in order to meet internal and external audit requirements, information security purposes and as the Company considers to be necessary, under applicable legislation, regulatory requests, resolution of disputes, governmental and public authorities' requests, enforcement of terms and conditions and protection of fundamental rights.
 - 4.4.3. Where it is necessary for our legitimate interests (or those of a third party) and your interests and fundamental rights do not override those interests, including but not limited to:
 - i. to deliver marketing and news notifications across its clients via the Services. Such personal data include, inter alia, email address, telephone numbers, text messaging

(SMS), platform pop-ups and push notifications through the Services; marketing material will include information on how to opt out from receiving such material and a user is able to manage his information and marketing preferences; the Company may still proceed to distribute important information through the Services, required from time to time as per applicable regulations relating to trading account details and subscriptions;

- ii. to enable internal research and development purposes so as to develop the Services; in addition, through surveys that a client can choose to complete or not.
45. Where you provided your consent, although generally, we do not rely on consent as a legal basis for processing your personal data other than in relation to sending third party direct marketing communication to you via email or text message. You have the right to withdraw consent to marketing at any time by contacting us.
46. The Company may also collect, use and share aggregated data such as statistical or demographic data for any purpose. Aggregated data may derive from your personal data, however under the Law, they are not considered to be such, as such data do not directly or indirectly reveal your identity. For example, we may aggregate your usage data to calculate the percentage of users accessing a specific Website feature. However, if we combine or connect aggregated data with your personal data so that it can directly or indirectly identify you, we treat the combined data as personal data which will be used in accordance with this Policy.
47. **Failure to provide Personal Information:** You have a choice to supply any or all of the personal data required. However, missing information may have as a result failure of establishment of a business relationship with the Company due to not compliance with the relevant Laws and Regulations.

5. SPECIAL CATEGORY OF PERSONAL DATA (SENSITIVE PERSONAL DATA)

- 5.1. Special category of personal data are those which reveal racial or ethnic origin, political **opinions**, religious or philosophical beliefs, or trade union membership, and the processing of genetic data, biometric data for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation.
- 5.2. Such personal data are sensitive and a higher level of protection is afforded to them under the GDPR. When we process sensitive personal data, we do so either by obtaining your prior, express, written consent, or for reasons of substantial public interest on the basis of Union law. In this regard, we process special category of personal data only to comply with the Anti-Money Laundering requirements for Client Identification and Due Diligence Procedures imposed on us by the applicable national and European legislative framework. In doing so and when you register to open a trading account with us, we ask you to provide us with a valid identification document to identify your ethnic origin (e.g. National ID Card or National Passport) and we are legally obliged to keep such documents up to date for the duration of the business relationship established with you.

6. HOW WE COLLECT YOUR PERSONAL DATA

- 6.1. We collect your personal data in the following ways:
- i. **Directly from you:** When you register to open a trading account with us, we ask you to provide us with various information and documentation about you as required under the applicable legislation to enable us to identify you, verify your identity, conduct assessments and provide our services to you. You also provide us with personal information by means of any forms you submit and/or you are required to submit to us. Furthermore, we collect your personal data when you communicate with us.
 - ii. **From third parties:** When you register to open a trading account with us and you provide us with an identification document, we use online databases owned and/or administered by third

parties to verify your identity. Where your personal data are disclosed to such third parties, all necessary actions and reasonable measures are taken to ensure that processing is performed in accordance with the GDPR.

- iii. **Automatically:** Some personal data are collected automatically through cookies when you visit or use our Websites and/or by the use of our Trading Platform. These personal data include your Internet Protocol (IP) address. For more information on cookies please visit our Cookies Policy.

7. WHAT PERSONAL DATA WE COLLECT AND STORE

7.1. In the course of our business, we collect and store personal information which include the below:

- Your Name and Surname.
- Your Date of birth.
- Your Nationality and Gender.
- Your Contact details (postal address including postal code, email address(es), phone number(s), fax number).
- Information about your annual income and your total wealth.
- Your marital status and family situation.
- Your regular financial obligations.
- Your citizenship(s).
- Your Tax Identification Number(s) (TIN(s)).
- Your Social Security Number.
- Profession and employment details.
- Your signature (where applicable).
- Your IP address and location data.
- Bank account details.
- Transaction history of the trading account you opened with us.

7.2. Further to the above, we collect and store documentation for identity verification purposes to enable us to comply with the obligations imposed on us by the anti-money laundering and countering of financing of terrorism legislation, as well as other documents as required to comply with any other legislation relevant to the provision of our services. Such documents include:

- National Identity Card.
- Passport.
- Driver's License.
- Utility bills.
- Pay slips and income tax returns.
- Trust Deeds and Powers of Attorney/other authorization documents (where applicable).
- Excerpt from national public registers on beneficial ownership (applicable to legal entities, express trusts and similar legal arrangements).

7.3. Where an identification document which has been provided to us at the outset of the business relationship established with you expires and our business relationship with you still lasts, we request you to provide us with a renewed one.

7.4. From time to time and as we are obliged to regularly review our Clients' accounts, we will also ask you to provide us with updated personal and financial information and relevant documentation (e.g. recent proofs of address). Furthermore and if, during the business relationship established with you, anything occurs which affects your personal circumstances as these were declared by you during the onboarding procedure, you shall notify us accordingly and in such a case, we may request you to provide us with additional information and/or documentation.

- 7.5. In addition, we keep records of all correspondence exchanged between us and you and record telephone conversations.
- 7.6. If you have authorized someone else to represent you and to act on your behalf, we will also collect and store personal information and documentation for your authorized representative in accordance with the above. The same shall apply if, during the business relationship, you inform us that your authorized representative has changed.
- 7.7. If you are a legal entity, we will ask you to provide personal information and documentation for the identification and the verification of the identity of your Officers (Directors and Company Secretary as applicable), (Nominee) Shareholders and the natural person(s) who ultimately owns or controls the legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.
- 7.8. Where we cannot reasonably ascertain and/or cannot ascertain with certainty your beneficial owner(s), we will request to be provided with personal information and documentation for the identification and verification of the identity of the natural person who holds the position of a senior managing official in the legal entity.
- 7.9. Where a trust is involved in your structure, we will ask you to provide us with personal information and documentation for the verification of the identity of the settlor, the trustee(s), the protector, the beneficiaries of the trust or the class of persons in whose main interest the legal arrangement/entity is set up/operates and any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means. If during the business relationship, a material change occurs in the status of the legal entity (e.g. change of Directors, Shareholders etc.), we will ask you to provide us with information and documents for the identification and verification of identity of the newly appointed natural persons. Where your ownership structure includes any other legal entities, we will collect personal information and documentation for their natural persons in accordance with the above up to the Ultimate Beneficial Owner(s).
- 7.10. We may request you to provide us with any other information or documentation required to comply with our legal and regulatory obligations, including but not limited to excerpts from national public registers on beneficial ownership.

8. WHOM WE SHARE YOUR PERSONAL DATA WITH

- 8.1. We may disclose your personal data to the following recipients/categories of recipients:
- Service providers engaged by us and which assist us to comply with our contractual and regulatory obligations.
 - Third party apps providers when you use our apps and communication systems. Third parties which provide us with the necessary infrastructure to enable us to provide our services to you under the Client Agreement/Terms & Conditions entered into between us and you (e.g. providers of trading platform(s) and related software).
 - Third parties with which we collaborate for electronic identity verification purposes.
 - Credit institutions processing your transactions and payment service providers.
 - External advisors providing advice, guidance and support on matters related to our business.
 - Governmental bodies and regulatory authorities (e.g. FMA) as required to comply with our legal obligations, as well as where and when requested to respond to a specific request made by such bodies and authorities.

- Law enforcement agencies, courts and tribunals as required by law and/or as requested and/or as provided in our Terms & Conditions.
- Any third parties as required to enforce or apply our Terms & Conditions or other agreements relevant to the provision of our services to you.
- Anyone authorized by you.

8.2. All disclosures of personal data to the abovementioned recipients/categories of recipients will only be made to the extent necessary to comply with our contractual obligations under the Client Agreement/Terms & Conditions, the obligations imposed on us by any applicable law and regulation and/or as required to perform their contractual obligations towards us. The third parties we engage are not allowed to use or share your personal data for a purpose other than to provide services to us.

9. THIRD PARTY LINKS

9.1. Our Services contain links to websites operated by Third Parties. The Company provides these links for your convenience, but it does not review, control or monitor the privacy or other practices of websites operated by Third Parties. The Company is not responsible for the performance of websites operated by Third Parties or for your business dealings with them.

10. INTERNATIONAL TRANSFERS

- 10.1. Whenever we transfer your personal data out of the European Economic Area (“EEA”), a similar degree of protection is afforded by ensuring at least one of the following safeguards is implemented:
- i. We will only transfer your personal data to countries that have been deemed by the European Commission to provide an adequate level of protection for personal data.
 - ii. Where we use certain service providers, we may use specific contracts approved by the European Commission which give personal data the same protection it has in Europe.
 - iii. Where we use providers based in the United States, we may transfer data to them only if the Standard Contractual Clauses or relevant binding corporate rules have signed.

Please contact us for further information on the specific mechanism used by us when transferring your personal data out of the EEA.

11. HOW WE PROTECT YOUR PERSONAL DATA

11.1. We endeavor to protect your personal data from accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to personal data transmitted, stored or otherwise processed by us. We have established appropriate organizational and technical measures for ensuring the security of processing of the personal data maintained by us.

These measures are as follows:

- Personal data which is stored in an electronic format on all computers, including laptops and external hard discs, are securely controlled by password protection and are encrypted; restrictions for the accessing of personal data are also applied for each department accordingly.
- Any soft copies of personal data shall be stored and backed up in encrypted data centers both domestically and within or outside the EU. Irrespective of the location of the servers, the Company undertakes to have adequate organizational and security measures to ensure the protection of your personal data.
- We undertake steps to ensure that the information collected is stored according to the requirements of applicable laws where personal data is located; the Company also maintains

strict physical security for the premises and secure areas for storing personal and sensitive data.

- Our employees have access to personal data only and to the extent required to fulfill their duties and are trained to respect the confidentiality of personal data that come to their attention in the course of their duties. Our electronic records are accessible only by the use of passwords by authorized personnel.
- We implement a clean desk policy in our premises so that any document containing personal information is not left unattended and we store such documents in secure places.
- We enter into a Data Processing Agreements with any third parties required to enforce or apply our Terms & Conditions or other agreements relevant to the provision of our services to you, requiring to have similar or even stricter organizational and security obligations.

12. SECURITY

- 12.1. Personal data is processed in a manner that ensures appropriate security and confidentiality, including preventing unauthorized access to or use of personal data. The Company shall protect all data from loss, misuse, unauthorized access or disclosure, alteration, or destruction. The Company shall not be liable for unlawful or unauthorized use of any personal information due to misuse or misplacement of the passwords, negligent or malicious use.
- 12.2. The Company maintains policies and procedures and has measures in place in order to ensure high levels of protection of personal data which include, inter alia, appropriate restrictions on permissions of access to personal information, controls and monitoring of storing and distribution of data as well as Data Protection Impact Assessments.
- 12.3. All employees and providers of the Company are required to follow certain privacy and security policies and procedures. The Company is not responsible for the security and privacy of any Third Party and/or Social Networking services or any information collected by them. It is recommended that a User should always review the said providers' privacy policies.

13. RETENTION AND STORAGE OF PERSONAL DATA

- 13.1. We will retain your personal data for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements.
- 13.2. Where you have opted in to receiving marketing or other information material from us and at a later stage you decide to opt out, you will be able to do so easily by sending us a written request to this effect to support@heromarkets-eu.com and upon receipt of your request, your name will be immediately removed from our marketing list and you will no longer receive any marketing material from us.

14. YOUR RIGHTS WITH RESPECT TO THE PROCESSING OF YOUR PERSONAL DATA

- 14.1 Under the relevant applicable data protection laws, you are entitled upon request to the following rights:
- i. **Right of access** to your personal data kept by us. In such a case and upon a relevant written request submitted to us by you, we will provide you free of charge with a copy of your personal data processed by us. The Company hereby reserves its right to charge a relevant fee for providing such record of personal data to a client, except where this is not allowed under local legislation.
 - ii. **Right to object** to processing. You have the right to object to processing of your personal data where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground as you feel it impacts on your fundamental rights and freedoms. You also

have the right to object where we are processing your personal data for direct marketing purposes. In some cases, we may demonstrate that we have compelling legitimate grounds to process your information which override your rights and freedoms.

- iii. **Right of correction** of any inaccurate personal data we keep about you
- iv. **Right of erasure** of personal data. It is noted that we may not be able to comply with such a request when we have a legal obligation to keep the relevant data.
- v. **Right to restriction** of processing if any of the below applies:
 - you contest the accuracy of your personal data;
 - the processing is unlawful, but you do not want us to erase your personal data but instead you want to restrict their processing;
 - we do no longer need the personal data for the purposes of processing but you need them for the establishment, exercise or defense of legal claims;
 - you have objected to processing, subject to verification of whether our legitimate interests override your own.
- vi. **Right of transferability** i.e. right to receive your personal data and transmit them to someone else.
- vii. **Right to withdraw.** You have the right to withdraw your consent at any time where we are relying on consent to process your personal data. However, this will not affect the lawfulness of any processing carried out before you withdraw your consent or that is needed further to regulatory or legal requirements. If you withdraw your consent, we may not be able to provide certain products or services to you. We will advise you if this is the case at the time you withdraw your consent. You also have the right to withdraw your consent to use your personal data in the future, in whole or in parts, or request deletion of your personal data.

15.CONTACT US

- 15.1. If you need further information or clarification regarding your personal data processed by us, if you just wish to exercise any of your rights, or to file a complaint, you can contact us by email at admin@heromarkets-eu.com

You may also seek further information about your privacy rights and/or to lodge a complaint in relation to any infringement of your rights by contacting the FMA Data Protection Commissioner on the following website.

16.AMENDMENTS TO THIS POLICY

- 16.1. The Company reserves the right to update this Policy at any time, and we will provide you with a new Privacy Policy when we make any substantial updates. We may also notify you in other ways from time to time about the processing of your personal information.

RISK DISCLOSURE & WARNINGS NOTICE

1. This is the Risk Disclosure & Warnings Notice (hereinafter the “**Notice**”) of ANCHORAGE ASSET MANAGEMENT AG, a Liechtenstein Investment Firm established in accordance with the laws of the Liechtenstein under having its in Austrasse 15 9495 Triesen , Liechtenstein , which is authorised and regulated by the Liechtenstein Financial Market Authority(hereafter the “**FMA**”) with license number 111372/2006 and which operates under the brand name HEROMARKETS-EU (www.heromarkets-eu.com) . In this document “**ANCHORAGE ASSET MANAGEMENT AG**”, “**Company**”, “**we**”, “**our**”, or “**us**” shall be collectively refer to the “**Company**” and “**you**”, “**your**”, or “**yours**” refer to any person interested in opening a trading account with us and becoming our client (hereinafter the “**Client**”) as per the applicable terms and conditions.
2. The Company operates through an online trading platform and is the owner of the domain name www.heromarkets-eu.com
3. Following the implementation of the second Markets in Financial Instruments Directive (MiFID II) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (87(I)/2017) as this is amended from time to time, the Company is required to provide its Clients with this Notice.
4. The present Notice forms part of the Client Agreement. By entering into the Client Agreement with the Company, Clients also agree to the terms and conditions of this Policy as set out herein.
5. The Company does not and cannot guarantee the initial capital of the Clients’ portfolio or its value at any time, or any money invested in any Financial Instrument. The Client irrevocably acknowledges and accepts that regardless of any information which may be offered by the Company, the value of any investment in a Financial Instrument may fluctuate downwards or upwards, and it is even possible that the investment may become of no value.
6. The Client irrevocably acknowledges and accepts that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument. The Client therefore accepts and declares that he is willing to undertake this risk. The Client shall not engage in any investment directly or indirectly in any Financial Instrument unless he is aware of and understands the features and risks involved for each Financial Instrument.
7. The Client declares that he has read, understood and irrevocably accepts the following:
 - i. Information of the previous performance of a Financial Instrument does not guarantee its current or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instrument to which the said information refers.
 - ii. Some Financial Instruments may not become immediately liquid as a result of, for example, reduced demand and the Client not being able to sell a particular Financial Instrument, or easily obtain information on the value of that Financial Instrument or on the extent of the associated risks.
 - iii. When a Financial Instrument is traded in a currency other than the currency of the Client’s country of residence, any changes in the exchange rates may have a negative effect on the value, price and performance of the particular Financial Instrument.
 - iv. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client’s country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.

- v. A derivative Financial Instrument (i.e. option, future, forward, swap, CFD) may be a non-delivery spot transaction giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument.
 - vi. The value of the derivative Financial Instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition.
 - vii. The Client must not purchase a derivative Financial Instrument unless he is willing to undertake the risk of entirely losing all the money which he has invested and also any additional commissions and other expenses incurred.
 - viii. The Company's insolvency or default may lead to positions being liquidated or closed out without the Client's consent.
 - ix. The Client and not the Company shall be responsible for the risks of financial losses caused by failure, malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic systems or other.
 - x. At times of excessive deal flow the Client may have difficulties to be connected over the telephone or the Company's Trading Platform/system(s), especially in fast market conditions, for example when key macroeconomic indicators are released.
 - xi. The Client is warned that when trading on an electronic Platform he assumes risk of financial loss which may be a consequence of, amongst other things:
 - Failure of the Client's devices, software or poor quality of connection.
 - Failure of the Client's hardware or software, or malfunction or misuse thereof.
 - Improper functioning of the Client's equipment.
 - Wrong settings on the Client's terminal.
 - Delayed updates on the Client's terminal.
 - xii. In case of a Force Majeure event, the Company may not be in a position to arrange for the execution of Client Orders or fulfil its obligations under the Agreement with the Client. As a result, the Client may suffer financial loss. The Company shall not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.
 - xiii. The Client acknowledges that under abnormal market conditions, the period during which the Orders are executed may be extended or it may be impossible for Orders to be executed at declared prices or may not be executed at all.
 - xiv. The placing of certain Orders (e.g. Stop Loss, Stop Limit) which are intended to limit losses to certain amounts, may not be adequate given that market conditions make it impossible to execute such Orders, for example due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions. Therefore, Stop Limit and Stop Loss Orders cannot guarantee the limit of loss.
 - xv. The Client acknowledges and accepts that there may be other risks which are not contained above.
8. The Client shall take the risk that his trades in Financial Instruments may be or become subject to tax and/or any other duty, for example due to changes in legislation or his personal circumstances. The Company does not warrant that no tax or any other stamp duty will be payable. The Client shall be responsible for any taxes or any other duty which may accrue in respect of his trades.

9. Before the Client begins to trade, he should obtain details of all commissions and other charges for which he will be liable. If any charges are not expressed in money terms (for example as a dealing spread), the Client should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.
10. Prior to applying for a Client Trading Account, the Client should consider carefully whether investing in a specific Financial Instrument is suitable for him in light of his circumstances and financial resources. Investing in certain Financial Instruments entails the use of Leverage. In considering whether to engage in this form of investment, the Client should be aware of the following:
 - a. A degree of Leverage is a particular feature of Derivative Financial Instruments. This stems from the margining system applicable to such trades, which generally involves a comparatively modest deposit or Margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the Client's trade. If the underlying market movement is in the Client's favour, the Client may achieve a profit, but an equally small adverse market movement can quickly result in the loss of the Client's entire deposit. In regard to transactions in Spot Forex and Commodities, these are non-delivery spot transactions giving an opportunity to make profit on changes in currency rates and on Commodity versus Currency rate. The Client must not trade in Forex or Commodities unless he is willing to undertake the risks of entirely losing all the money which he has invested and also any additional commissions and other expenses incurred.
 - b. The Client may be called upon to deposit substantial additional Margin, at short notice, to maintain his position(s). If the Client does not provide such additional funds within the time required, his investment position may be closed. The Company guarantees that there will be Negative Balance Protection in the Account when trading Forex or Commodities, or any Financial Instrument offered and provided by the Company.
 - c. CFD transactions may not be undertaken on a Regulated Market or a Multilateral Trading Facility and, accordingly, they may expose the Client to greater risks than exchange transactions. The terms and conditions and trading rules may be established solely by the counterparty. The Client may only be able to close an Open Position of any given contract during the opening hours of the exchange.
 - d. The Client may also have to close any position with the same counterparty with whom it was originally entered into. In regard to transactions in Forex and Commodities with the Company, the Company uses a Trading Platform for transactions, which does not fall under the definition of a recognized exchange as this is not a Multilateral Trading Facility, the Company acts at all times as the counterparty to client trades.
 - e. Transactions in foreign exchange and derivative Financial Instruments carry a high degree of risk. The Company requires Clients to pay Initial Margin for the purpose of entering into a CFD. The amount of Initial Margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are Leveraged. A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial Margin funds and any additional funds deposited with the Company to maintain his position. If the market moves against the Client's position and/or Margin requirements are increased, the Client may be called upon to deposit additional funds on short notice to maintain his position. Failing to deposit additional funds may result in closure of his position(s) by the Company on his behalf and he will be liable for any resulting loss or deficit.

- f. If the Equity in the Client's trading Account drops to 0.5% of the Margin Level required to maintain Open Positions, the Client shall receive a Margin Call; this is a warning message that the Equity in the Account is not enough to support the Open Positions; and at this point the Client will not be able to take any new positions or close out some or all of his Open positions.
- g. The Company may not provide the Client with investment advice relating to investments or possible transactions in investments or make investment recommendations of any kind. This prohibition is subject to an exception when the advice given amounts to the giving of factual market information or information in relation to a transaction about which the Client has enquired, or to transaction procedures, potential risks involved and/or how those risks may be minimized.
- h. The Company shall hold the Client's money in an Account that is segregated from other Clients and the Company's money in accordance with current regulations, but this may not afford complete protection.

Cryptocurrency Risk Disclosure

- 11. Trading in Cryptocurrencies via CFDs is not appropriate for everyone, due to the fact that these are highly speculative, volatile and non-regulated products.
- 12. The Company recommends extreme caution to all Clients and to ensure that they have fully understand the specific characteristics and risks involved in Cryptocurrencies trading, before they proceed to buy, hold or trade Cryptocurrencies via CFDs on their trading Platform.
- 13. The below table, is an indicative and in no case exhaustive list, which depicts some of the risks related with Cryptocurrencies trading:

Non-regulated:	Cryptocurrencies are a form of unregulated digital money, not issued or guaranteed by a central bank. Clients should only buy, trade or hold Cryptocurrencies if they are aware of all the risks, including losing the entire capital invested
Use of Limit Orders:	Even though the use of Orders, such as Stop Loss or Take Profit, may largely protect the Client Trading Account from suffering excess losses, this will not necessarily limit the Client's losses to the predetermined amounts, since market conditions may make it impossible to execute such Orders.
Volatility:	The Cryptocurrencies market is very volatile, and prices can easily go down as well as up very sharply. There are many factors which can influence the price of a Cryptocurrency. The laws of supply and demand apply, but as the market sizes are smaller when compared to established forms of currencies, even the smallest movements can have a large impact on the Client Trading Account.
Lack of consumer protection:	When using Cryptocurrencies as a means to pay for goods and services, the Client is not protected by any refund rights under European Union law. Acceptance of Cryptocurrencies by retailers is also not permanently guaranteed and is based on their discretion and/or contractual agreements, which may cease at any point and with no notice period.

This notice **cannot** and **does not** disclose or explain all of the risks and other significant aspects involved in dealing in all Financial Instruments and investment services. The Client shall be informed in more detail of the risks involved, based on the categorization assigned to him by the Company and the investment services and Financial Instruments selected.

INVESTOR COMPENSATION FUND

1. INTRODUCTION

11. ANCHORAGE ASSET MANAGEMENT AG, operating under the brand name HERO MARKET-EU (www.heromarkets-eu.com), is a private limited company incorporated in the Liechtenstein, authorized and regulated by the Liechtenstein Financial Market Authority (hereinafter the “FMA”) under license number 111372/2006 (hereinafter “HERO MARKET-EU” “we”, “us”, “our”, or “Company” as appropriate). More information about the Company’s license details may be found on the HERO MARKET-EU website (www.heromarkets-eu.com) (hereinafter the “Website”).
12. In conformity and compliance with the EU second Markets in Financial Instruments Directive (MiFID II) and the Investment Services and Activities and Regulated Markets Law of 2017 (FMA Law 87(I)/2017), as these are amended from time to time, the Company is a member of the Investor Compensation Fund (“ICF” or “Fund”). The Company is required to provide its Clients with information relating to the Investor Compensation Fund and claims of covered Clients against members of the Fund.
13. The present Investor Compensation Fund document forms part of the Client Agreement. By entering into the Client Agreement with the Company, Clients also agree to the terms and conditions of the Investor Compensation Fund, as set out herein.

2. WHAT IS THE ICF

21. The Investor Compensation Fund (the “Fund”) is the fund of its members, established for Liechtenstein Investment Firm clients (in this case the Company) other than credit institutions.
22. The main essence of the Fund is to compensate covered Clients for any claims arising from the malfunction by a member of the Fund (the Company) to fulfil its obligations despite whether that obligation arises from legislation, the Client Agreement, or from wrongdoing on the part of the member of the Fund (the Company).
23. Examples of the Company failing to execute its obligations consists of the following:
 - i. Failure to return to a covered Client, funds owed to them or funds which belong to them but are held by the Company, directly or indirectly, in the framework of the Company’s provision of a covered service and which the Client has requested that the Company returns in exercise of the irrelevant right; or
 - ii. Failure to return to a covered Client, Financial Instruments which belong to them and which the Company holds, manages, or keeps on its account, including the case where the Company is responsible for the administrative management of the said Financial Instruments.

The Company’s Clients have the risk of losing their assets which are held by third parties, especially in case of their insolvency and in case the third parties are not covered by any investor compensation scheme and/or other insurance cover.

3. COVERED SERVICES

- 3.1. Covered clients may apply for compensation by the ICF where their claims against the Company arise from the provision of the below services which the Company is authorized to provide:

Investment Services

- Reception and transmission of orders in relation to one or more financial instruments.
- Execution of orders on behalf of Clients.

Ancillary Services

- Safekeeping and administration of financial instruments, including custodianship and related services.
- Granting credits or loans to one or more financial instruments, where the Company which will grant the credit or loan is involved in the transaction.
- Foreign exchange services where these are connected to the provision of investment services.
- Investment research and financial analysis or other forms.

4. COVERED AND NON-COVERED CLIENTS

- 4.1. The ICF covers only the claims of Retail Clients and does not cover claims that the following categories of clients may have against the Company:

- i. The following categories of professional and institutional investors:
 - Investment Firms;
 - legal entities associated with the Company and generally belonging to the same group of companies with the Company
 - banks.
 - cooperative credit institutions;
 - insurance companies;
 - collective investment undertakings in transferable securities and their management companies;
 - social insurance institutions and funds;
 - Clients categorized as Professional Clients upon request (Elective Professional Clients).
- ii. Supranational institutions, government and central administrative authorities.
- iii. Provincial, regional, local and municipal authorities.
- iv. Enterprises that have close ties with us.
- v. Managerial and administrative staff of the Company.
- vi. Shareholders of the Company whose participation directly or indirectly in the capital of the Company amounts to at least 5% of its share capital, or its partners who are personally liable for the obligations of the Company as well as our qualified auditors.
- vii. Clients, having in enterprises connected with the Company, positions or duties corresponding to those listed in points e. and f. above.
- viii. Up to second-degree relatives and spouses of the persons mentioned in points e. f. and g. above and third parties acting for the account of such persons.
- ix. Clients of the Company responsible for issues pertaining to the Company that have caused the financial difficulties of the Company or have contributed to the worsening of its financial situation or have profited from these issues.
- x. Other firms in the same group with the Company.
- xi. Investors in the form of a company, which due to its size, is not allowed to draw a summary balance sheet in accordance with the FMA Companies Law Cap.113 or a corresponding law of a Member State.

5. AMOUNT OF COMPENSATION

5.1. The Company's books shall be used together with supporting evidence to ascertain the claims of a member (the Company) and the amount payable shall be calculated in accordance with the legal and contractual terms governing the relation of the Client with the member of the Fund (the Company) subject to set-off rules. The calculation of compensation payable shall derive from the sum of the total established claims of the covered client arising from all covered services provided, regardless of the number of accounts of which it is a beneficiary, the currency, and the place of provision of these services. If the claim exceeds EUR20,000 then the claimant-Client is only entitled to receive a maximum of the equivalent of EUR20,000.

5.2 Anchorage Asset Management AG offers eligible clients a free insurance policy purchased from **Lloyd's of London**, one of the world's leading providers of specialist insurance, covering up to **1 million EUR, AUD, or USD** (depending on the region).

The free insurance is available only to members at the **Platinum+ and Diamond levels**.

The policy covers eligible clients' claims in the rare event of insolvency of Anchorage Asset Management AG and in the occurrence of negligence.

The insurance covers:

- (i) up to **1 million EUR, AUD, or USD**;
- (ii) up to the **aggregate limit purchased by Anchorage Asset Management AG**;
- (iii) subject to an **excess amount**, meaning the claim must exceed **20,000 EUR, AUD, or USD**.

The policy covers:

- **Cash, CFDs, Securities**

Please note that **positions in actual (real) cryptocurrencies are not covered** by the policy, as specified in the relevant insurance terms.

6. PROCEDURE FOR DECISION TO COMMENCE THE COMPENSATION PAYMENT PROCESS

- 6.1. The Fund will commence the compensation payment process in at least one (1) of the following circumstances:
 - 6.1.1. The Liechtenstein Financial Market Authority has determined by Resolution that a member of the Fund is unable to meet client claims provided that this inability is a result from its financial circumstances which show no prospect of improving in the near future.
 - 6.1.2. A judicial authority has on reasonable grounds directly related to the financial circumstances of the member issued a ruling with the effect that investors ability to lodge claims against it are suspended or that a well-founded claim by a client exists then the compensation payment procedure will commence.
- 6.2. Upon issuing a decision to initiate the compensation payment process, the Liechtenstein Financial Market Authority shall publish, in at least three (3) national newspapers, an invitation to the covered Clients to make their claims. In that invitation a procedure for submission of the relevant applications, a deadline for submission and the content shall be outlined.

63. The administrative committee may reject the Compensation application in case where:
- 63.1. The claimant-Client does not fall within the covered Clients category.
 - 63.2. The compensation application was not submitted in a timely manner.
 - 63.3. The claimant-Client was convicted of a criminal offence for the transactions for which he has filed a compensation application, pursuant to the relevant applicable Prevention and Suppression of Money Laundering Law.
 - 63.4. The conditions for compensation as described in the relevant applicable Investment and Ancillary Services Law and the Investor Compensation Fund Directive are not met.

The Administrative Committee may reject the application at its discretion if at least one (1) of the following reasons exist:

- 63.5. The claimant-Client used fraudulent means in order to secure the payment of compensation by the Fund, especially if it knowingly submitted false evidence.
- 63.6. The damage suffered by the claimant substantially derived from concurrent negligence or offence on its behalf in relation to the damage it suffered and to its underlying cause.

KEY INFORMATION DOCUMENT | CFDs on Cryptocurrencies

PURPOSE:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

ALERT: YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

PRODUCT:

Product Name Contract for difference on a **CRYPTOCURRENCY**.

Product Manufacturer ANCHORAGE ASSET MANAGEMENT AG ("ANCHORAGE ASSET MANAGEMENT AG" or "Company"). The Company is licensed (with license no. 111372/2006) and regulated by the Liechtenstein Financial Market Authority (FMA.sy).

Further information The Company's website is www.heromarkets-eu.com here as the contact details are as follows email: support@heromarkets-eu.com

This version of the Key Information Document was published in July 2022.

WHAT IS THIS PRODUCT?

TYPE: This document relates to products known as 'contracts for difference', which are also known as CFDs. It allows you an indirect (also described as "synthetic") exposure to an underlying product or financial instrument (in this case a Cryptocurrency). You will have no direct interest in the product. Their value is determined on the value of the underlying asset. This means you will never own the underlying asset, but you will make gains or incur losses as a result of price movements in the underlying asset. This product is traded on margin. Margin refers to the use of an amount of capital to support an investment of a larger exposure.

Please note that margin trading requires extra caution, because whilst you can realise large profits if the price moves in your favour, you risk the loss of your entire capital if the price moves against you. A Client may buy (or "go long") to benefit from the increase of the price of the underlying asset or to sell ("go short") in order to benefit from a decrease of the price of the underlying asset. Other key features of this product are: risk management facilities (Stop Loss and Limit Orders) available, no commission charges and no stamp duties. Detailed information in relation to the trading conditions of this product can be found on the Company's website.

OBJECTIVES: The objective of trading this product is to gain leveraged exposure to movements related to a financial product (whether up or down), benchmark or instrument without needing to buy or sell the underlying asset itself. Your return depends on the size of the performance of the product and the size of your position. For example, if you believe the value of the product is going to increase, you would buy a number of CFDs ("going long") with the intention to later sell them when they are at a higher value. The difference between the buy price and your subsequent sell price would equate to your profit, minus any relevant costs (detailed below). If you think the value of the product is going to decrease, you would sell a number of CFDs ("going short") at a specific value, expecting to later buy them back at a lower value than you previously agreed to sell them for, resulting in the Company paying you the difference, minus any relevant costs. However, if the product moves in the opposite direction, and your position is closed, you will incur a loss (together with any costs).

INTENDED RETAIL INVESTOR: Trading in this product will not be appropriate for everyone. This product is intended for Retail Investors who have:

- sufficient knowledge and experience in trading with leveraged products.
- This product would most commonly be traded by persons who want to generally gain short term exposures to financial instruments/markets;
- are using (trading with) money which they can afford to lose; have a diversified investment and savings portfolio;
- have a high risk tolerance; and understand the impact of and risks associated with margin trading.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1	2	3	4	5	6	7
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The above summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Trading risks are magnified by leverage, however, the total loss you may incur will not exceed the amount invested. Values may fluctuate significantly in times of high volatility or market/economic uncertainty; such swings are even more significant when your positions are leveraged and may also adversely affect your position. In the event of default your positions may be closed out and any shortfall will be borne by you.

Trade only after you have acknowledged and accepted the risks. You should carefully consider whether trading in leveraged products is appropriate for you. The tax regime of the country in which you are domiciled may impact your return.

PERFORMANCE SCENARIOS: There are several types of trading risk, including leverage risk, which you should be aware of before beginning to trade. Other factors that affect the performance of this product include, but are not limited to: Risk of unlimited loss, Margin risk, Foreign exchange risk, Market risk, Unregulated market risk, Market disruption risk, Counterparty risk, Online trading platform and IT risk, Conflicts of interest, Volatility risk and Liquidity risk. Specific trading examples in this product can be found at www.heromarkets-eu.com

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT: The Company is a fully licensed Liechtenstein Financial Market Authority (license number 111372/2006) and is a member of the Investor Compensation Fund, its powers and function of which are regulated by the. The objective of the fund is to secure any claims of covered clients against members of the fund, and the main essence of the fund is to compensate covered clients for any claims arising from the malfunction by a member of the fund (i.e. the Company) to fulfil its obligations despite whether that obligation arises from legislation, the Client Agreement or from wrongdoing on the part of the member of the fund (i.e. the Company). In the unlikely event that the Company is bankrupt and/or is unable to return financial instruments or funds owed to a covered client, the Investor Compensation Fund covers losses up to twenty thousand Euros per investor.

WHAT ARE THE COSTS?: Before you begin to trade this product you should familiarize yourself with all one-off and ongoing costs for which you will be liable. These charges will reduce any net profit or increase your losses. For more Information in relation to the costs and charges of this product can be found on the Company's website www.heromarkets-eu.com

One-off Costs:

- **Spreads:** This is the difference between the bid (sell) price and the offer (buy) price. The cost depends on position size and is a predetermined fixed cost. For example, the price at which you can BUY might be \$43,500 and the price at which you can SELL might be \$44,000.
- **Commission:** Zero
- **Deposit or Withdrawal Fee:** Deposit or Withdrawal Fee: Zero for the active accounts. For withdrawals related to account closures, a fee of 75 euros will be applied
- **Inactivity Fee:** €150 for month, charged on a quarterly basis, in case of no trading activity for a period of at least 3 months.

Ongoing Costs:

Overnight Financing Fee: The formula used to calculate the daily overnight fee = Trade size x Market Price x overnight funding %. For example: Trade size is 5, Market Price is \$44,000, Daily overnight fees % is 0.50%; so the fee will be $5 \times 44,000 \times 0.50\% = \$1,100$.

Currency Conversion Fee: The Company will apply a Currency Conversion Fee on instruments denominated in a currency different to the currency of your account. The fee also will apply on Overnight Financing Fees (Rollover Fees) for positions left open overnight. The Currency Conversion Fee amounts to 0.7% of the trade's realised net profit and loss, which is reflected in real time in the open position's unrealised net profit and loss.

The figures shown include all the costs of the product itself. If you have been sold this product by someone else, or have a third party advising you about this product, these figures do not include any cost that you pay to them.

MARGIN REQUIREMENT: You need to have sufficient funds to open a position and be able to trade. The capital needed to open a position is called margin requirement and is based on the account balance and leverage, thus creating a leveraged position. Trading on margin, or leverage, can magnify losses or profits due to factors like price movements, volatility or limited liquidity. If the equity in your trading account drops to 1% of the margin level required to maintain open positions, you will receive a "Margin Call" – this is a warning message that the equity in the trading account is not sufficient to support the open positions and at this point you will not be able to open new positions or close some or all of your open positions. More information about margin trading can be found on www.heromarkets-eu.com. The following example is a calculation for the required margin when leverage is set to 1:2: *Example: How much initial margin is required to open 5 BTCUSD in direction Buy?*

*Calculation of Required Margin = (Amount x Rate) / Leverage
(5 x \$44,000) / 2 = \$110,000. You require \$110,000 to open the BTCUSD position.*

How long should I hold it and can I get money out early: CFDs are intended for short-term trading, in some cases intraday, and are generally not suitable for long term investments. There is no recommended holding period, no cancellation period and therefore no cancellation fees. You can open and close a CFD at any time during market hours. Before opening a CFD position you should make sure you are aware of whether the contract expires and, if it does expire, when the expiry date is. Taking this into account, your open position will close when:

- you choose to exit the product by closing the position;
- in the event you do not have available margin;
- when the contract expires with certain CFDs.

INVESTOR PROTECTION: Where the Company offers services to residents Liechtenstein, or of a third country, or of an EU Member State where no national product intervention measures relating to CFDs are prescribed, then the Company shall follow the measures prescribed by FMA in Directive DI87-09. Where the Company offers services to residents of an EU Member State where national product intervention measures relating to CFDs are prescribed, then the Company shall follow the measures prescribed by that Member State and the measures prescribed by FMA shall not apply. Kindly refer to the following information : www.heromarkets-eu.com

KEY INFORMATION DOCUMENT | CFDs on Currencies

PURPOSE:

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ALERT: YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

PRODUCT:

Product Name Contract for difference on a **CURRENCY PAIR (FX)**.

Product Manufacturer ANCHORAGE ASSET MANAGEMENT AG ("ANCHORAGE ASSET MANAGEMENT AG" or "**Company**"). The Company is licensed (with license no. 111372/2006) and regulated by the Liechtenstein Financial Market Authority.

Further information The Company's website is www.heromarkets-eu.com whereas the contact details are as follow email support@heromarkets-eu.com

This version of the Key Information Document was published in July 2022.

WHAT IS THIS PRODUCT?

TYPE: This document relates to products known as 'contracts for difference', which are also known as **CFDs**. It allows you an indirect (also described as "synthetic") exposure to an underlying product or financial instrument (in this case a currency). You will have no direct interest in the product. Their value is determined on the value of the underlying asset. This means you will never own the underlying asset, but you will make gains or incur losses as a result of price movements in the underlying asset. This product is traded on margin. Margin refers to the use of an amount of capital to support an investment of a larger exposure.

Please note that margin trading requires extra caution, because whilst you can realize large profits if the price moves in your favor, you risk the loss of your entire capital if the price moves against you. A Client may buy (or "go long") to benefit from the increase of the price of the underlying asset or to sell ("go short") in order to benefit from a decrease of the price of the underlying asset. Other key features of this product are: risk management facilities (Stop Loss and Limit Orders) available, no commission charges and no stamp duties. Detailed information in relation to the trading conditions of this product can be found on the Company's website at www.heromarkets-eu.com

OBJECTIVES: The objective of trading this product is to gain leveraged exposure to movements related to a financial product (whether up or down), benchmark or instrument without needing to buy or sell the underlying asset itself. Your return depends on the size of the performance of the product and the size of your position. For example, if you believe the value of the product is going to increase, you would buy a number of CFDs ("going long") with the intention to later sell them when they are at a higher value. The difference between the buy price and your subsequent sell price would equate to your profit, minus any relevant costs (detailed below). If you think the value of the product is going to decrease, you would sell a number of CFDs ("going short") at a specific value, expecting to later buy them back at a lower value than you previously agreed to sell them for, resulting in the Company paying you the difference, minus any relevant costs. However, if the product moves in the opposite direction, and your position is closed, you will incur a loss (together with any costs).

INTENDED RETAIL INVESTOR: Trading in this product will not be appropriate for everyone. This product is intended for Retail Investors who have:

- sufficient knowledge and experience in trading with leveraged products.
- This product would most commonly be traded by persons who want to generally gain short term exposures to financial instruments/markets;
- are using (trading with) money which they can afford to lose; have a diversified investment and savings portfolio;
- have a high risk tolerance; and understand the impact of and risks associated with margin trading.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1	2	3	4	5	6	7
←						
LOWER RISK						HIGHER RISK

The above summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Trading risks are magnified by leverage, however, the total loss you may incur will not exceed the amount invested. Values may fluctuate significantly in times of high volatility or market/economic uncertainty; such swings are even more significant when your positions are leveraged and may also adversely affect your position. In the event of default your positions may be closed out and any shortfall will be borne by you.

Trade only after you have acknowledged and accepted the risks. You should carefully consider whether trading in leveraged products is appropriate for you. The tax regime of the country in which you are domiciled may impact your return.

PERFORMANCE SCENARIOS: There are several types of trading risk, including leverage risk, which you should be aware of before beginning to trade. Other factors that affect the performance of this product include, but are not limited to: Risk of unlimited loss, Margin risk, Foreign exchange risk, Market risk, Unregulated market risk, Market disruption risk, Counterparty risk, Online trading platform and IT risk, Conflicts of interest, Volatility risk and Liquidity risk. Specific trading examples in this product can be found at www.heromarkets-eu.com

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT: The Company is a fully licensed FMA Investment Firm (license number 111372/2006) and is a member of the Investor Compensation Fund, its powers and function of which are regulated by the Liechtenstein Financial Market Authority. The objective of the fund is to secure any claims of covered clients against members of the fund, and the main essence of the fund is to compensate covered clients for any claims arising from the malfunction by a member of the fund (i.e. the Company) to fulfil its obligations despite whether that obligation arises from legislation, the Client Agreement or from wrongdoing on the part of the member of the fund (i.e. the Company). In the unlikely event that the Company is bankrupt and/or is unable to return financial instruments or funds owed to a covered client, the Investor Compensation Fund covers losses up to twenty thousand Euros per investor.

WHAT ARE THE COSTS?: Before you begin to trade this product you should familiarize yourself with all one-off and ongoing costs for which you will be liable. These charges will reduce any net profit or increase your losses.

One-off Costs:

- Spreads: This is the difference between the bid (sell) price and the offer (buy) price. The cost depends on position size and is a predetermined fixed cost. For example, the price at which you can BUY might be \$1.1366 and the price at which you can SELL might be \$1.1370.
- Commission: Zero
- Deposit or Withdrawal Fee: Zero for the active accounts. For withdrawals related to account closures, a fee of 75 euros will be applied
- Inactivity Fee: €150 for month, charged on a quarterly basis, in case of no trading activity for a period of at least 3 months.

Ongoing Costs:

Overnight Financing Fee: The formula used to calculate the daily overnight fee = Trade size x Market Price x overnight funding %. For example: Trade size is 10,000, Market Price is \$1.1370, Daily overnight fees % is 0.015%; so the fee will be 10,000 x 1.1370 x 0.015% = \$1.71. For further information please check t&c

Currency Conversion Fee: The Company will apply a Currency Conversion Fee on instruments denominated in a currency different to the currency of your account. The fee also will apply on

Overnight Financing Fees (Rollover Fees) for positions left open overnight. The Currency Conversion Fee amounts to 0.7% of the trade's realized net profit and loss, which is reflected in real time in the open position's unrealized net profit and loss.

The figures shown include all the costs of the product itself. If you have been sold this product by someone else, or have a third party advising you about this product, these figures do not include any cost that you pay to them.

MARGIN REQUIREMENT: You need to have sufficient funds to open a position and be able to trade. The capital needed to open a position is called margin requirement and is based on the account balance and leverage, thus creating a leveraged position. Trading on margin, or leverage, can magnify losses or profits due to factors like price movements, volatility or limited liquidity. If the equity in your trading account drops to 1% of the margin level required to maintain open positions, you will receive a "Margin Call" – this is a warning message that the equity in the trading account is not sufficient to support the open positions and at this point you will not be able to open new positions or close some or all of your open positions. More information about margin trading can be found on www.heromarkets-eu.com The following example is a calculation for the required margin when leverage is set to 1:30: **Example:**

How much initial margin is required to open 10,000 EURUSD in direction Buy?

Calculation of Required Margin = (Amount x Rate) / Leverage

(10,000 x \$1.1370) / 30 = \$379. You require \$379 to open the EURUSD position.

How long should I hold it and can I get money out early: CFDs are intended for short-term trading, in some cases intraday, and are generally not suitable for long term investments. There is no recommended holding period, no cancellation period and therefore no cancellation fees. You can open and close a CFD at any time during market hours. Before opening a CFD position you should make sure you are aware of whether the contract expires and, if it does expire, when the expiry date is. Taking this into account, your open position will close when:

- you choose to exit the product by closing the position;
- in the event you do not have available margin;
- when the contract expires with certain CFDs.

HOW CAN I COMPLAIN?: If you are a client or prospective client of the Company and have raised a question or an issue with us without receiving a satisfactory answer, you may file a complaint as per the Company's official Complaint Handling Procedure that can be found on www.heromarkets-eu.com

INVESTOR PROTECTION: Where the Company offers services to residents of Liechtenstein, or of a third country, or of an EU Member State where no national product intervention measures relating to CFDs are prescribed, then the Company shall follow the measures prescribed by FMA in Directive DI87-09. Where the Company offers services to residents of an EU Member State where national product intervention measures relating to CFDs are prescribed, then the Company shall follow the measures prescribed by that Member State and the measures prescribed by FMA shall not apply. Kindly refer to the following information on www.heromarkets-eu.com

KEY INFORMATION DOCUMENT | CFDs on Shares

PURPOSE:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

ALERT: YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

PRODUCT:

Product Name Contract for difference on a **SHARE**.

Product Manufacturer ANCHORAGE ASSET MANAGEMENT AG ("ANCHORAGE ASSET MANAGEMENT AG" or "Company"). The Company is licensed (with license no. 111372/2006) and regulated by the Liechtenstein Financial Market Authority.

Further information The Company's website is www.heromarkets-eu.com whereas the contact details are as follows email support@heromarkets-eu.com

This version of the Key Information Document was published in September 2024.

WHAT IS THIS PRODUCT?

TYPE: This document relates to products known as 'contracts for difference', which are also known as **CFDs**. It allows you an indirect (also described as "synthetic") exposure to an underlying product or financial instrument (in this case a Share). You will have no direct interest in the product. Their value is determined on the value of the underlying asset. This means you will never own the underlying asset, but you will make gains or incur losses as a result of price movements in the underlying asset. This product is traded on margin. Margin refers to the use of an amount of capital to support an investment of a larger exposure.

Please note that margin trading requires extra caution, because whilst you can realize large profits if the price moves in your favor, you risk the loss of your entire capital if the price moves against you. A Client may buy (or "go long") to benefit from the increase of the price of the underlying asset or to sell ("go short") in order to benefit from a decrease of the price of the underlying asset. Other key features of this product are: risk management facilities (Stop Loss and Limit Orders) available, no commission charges and no stamp duties. Detailed information in relation to the trading conditions of this product can be found on the Company's website at www.heromarkets-eu.com

OBJECTIVES: The objective of trading this product is to gain leveraged exposure to movements related to a financial product (whether up or down), benchmark or instrument without needing to buy or sell the underlying asset itself. Your return depends on the size of the performance of the product and the size of your position. For example, if you believe the value of the product is going to increase, you would buy a number of CFDs ("going long") with the intention to later sell them when they are at a higher value. The difference between the buy price and your subsequent sell price would equate to your profit, minus any relevant costs (detailed below). If you think the value of the product is going to decrease, you would sell a number of CFDs ("going short") at a specific value, expecting to later buy them back at a lower value than you previously agreed to sell them for, resulting in the Company paying you the difference, minus any relevant costs. However, if the product moves in the opposite direction, and your position is closed, you will incur a loss (together with any costs).

INTENDED RETAIL INVESTOR: Trading in this product will not be appropriate for everyone. This product is intended for Retail Investors who have:

- sufficient knowledge and experience in trading with leveraged products.
- This product would most commonly be traded by persons who want to generally gain short term exposures to financial instruments/markets;
- are using (trading with) money which they can afford to lose; have a diversified investment and savings portfolio;
- have a high risk tolerance; and understand the impact of and risks associated with margin trading.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1	2	3	4	5	6	7
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The above summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Trading risks are magnified by leverage, however, the total loss you may incur will not exceed the amount invested. Values may fluctuate significantly in times of high volatility or market/economic uncertainty; such swings are even more significant when your positions are leveraged and may also adversely affect your position. In the event of default your positions may be closed out and any shortfall will be borne by you.

Trade only after you have acknowledged and accepted the risks. You should carefully consider whether trading in leveraged products is appropriate for you. The tax regime of the country in which you are domiciled may impact your return.

PERFORMANCE SCENARIOS: There are several types of trading risk, including leverage risk, which you should be aware of before beginning to trade. Other factors that affect the performance of this product include, but are not limited to: Risk of unlimited loss, Margin risk, Foreign exchange risk, Market risk, Unregulated market risk, Market disruption risk, Counterparty risk, Online trading platform and IT risk, Conflicts of interest, Volatility risk and Liquidity risk. Specific trading examples in this product can be found at www.heromarkets-eu.com.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT: The Company is a fully licensed FMA Investment Firm (license number 111372/2006) and is a member of the Investor Compensation Fund, its powers and function of which are regulated by the FMA Securities and Exchange Commission. The objective of the fund is to secure any claims of covered clients against members of the fund, and the main essence of the fund is to compensate covered clients for any claims arising from the malfunction by a member of the fund (i.e. the Company) to fulfil its obligations despite whether that obligation arises from legislation, the Client Agreement or from wrongdoing on the part of the member of the fund (i.e. the Company). In the unlikely event that the Company is bankrupt and/or is unable to return financial instruments or funds owed to a covered client, the Investor Compensation Fund covers losses up to twenty thousand Euros per investor.

WHAT ARE THE COSTS?: Before you begin to trade this product you should familiarise yourself with all one-off and ongoing costs for which you will be liable. These charges will reduce any net profit or increase your losses. For more Information in relation to the costs and charges of this product can be found on the Company's website at www.heromarkets-eu.com

One-off Costs:

- **Spreads:** This is the difference between the bid (sell) price and the offer (buy) price. The cost depends on position size and is a predetermined fixed cost. For example, the price at which you can BUY might be \$149.82 and the price at which you can SELL might be \$151.22.
- **Commission:** Zero
- **Deposit or Withdrawal Fee:** Zero for the active accounts. For withdrawals related to account closures, a fee of 75 euros will be applied
- **Inactivity Fee:** €150, charged on a quarterly basis, in case of no trading activity for a period of at least 3 months.

Ongoing Costs:

Overnight Financing Fee: The formula used to calculate the daily overnight fee = Trade size x Market Price x overnight funding %. For example: Trade size is 200, Market Price is \$151.22, Daily overnight fees % varies from 0.055% to 0.075%, the fee will be $200 \times 151.22 \times 0.075\% = \22.68 . For further information please check T & C

Currency Conversion Fee: The Company will apply a Currency Conversion Fee on instruments de-

nominated in a currency different to the currency of your account. The fee also will apply on Overnight Financing Fees (Rollover Fees) for positions left open overnight. The Currency Conversion Fee amounts to 0.7% of the trade's realised net profit and loss, which is reflected in real time in the open position's unrealised net profit and loss.

The figures shown include all the costs of the product itself. If you have been sold this product by someone else or have a third party advising you about this product, these figures do not include any cost that you pay to them.

MARGIN REQUIREMENT: You need to have sufficient funds to open a position and be able to trade. The capital needed to open a position is called margin requirement and is based on the account balance and leverage, thus creating a leveraged position. Trading on margin, or leverage, can magnify losses or profits due to factors like price movements, volatility or limited liquidity. If the equity in your trading account drops to 1% of the margin level required to maintain open positions, you will receive a "Margin Call" – this is a warning message that the equity in the trading account is not sufficient to support the open positions and at this point you will not be able to open new positions or close some or all of your open positions. More information about margin trading can be found at www.heromarkets-eu.com The following example is a calculation for the required margin when leverage is set to 1:5: *Example: How much initial margin is required to open 200 shares of Apple in direction Buy?*
Calculation of Required Margin = (Amount x Rate) / Leverage
(200 x \$149.82) / 5 = \$5,992.8. You require \$5,992.8 to open the Apple position.

How long should I hold it and can I get money out early: CFDs are intended for short-term trading, in some cases intraday, and are generally not suitable for long term investments. There is no recommended holding period, no cancellation period and therefore no cancellation fees. You can open and close a CFD at any time during market hours. Before opening a CFD position you should make sure you are aware of whether the contract expires and, if it does expire, when the expiry date is. Taking this into account, your open position will close when:

- you choose to exit the product by closing the position;
- in the event you do not have available margin;
- when the contract expires with certain CFDs.

HOW CAN I COMPLAIN?: If you are a client or prospective client of the Company and have raised a question or an issue with us without receiving a satisfactory answer, you may file a complaint as per the Company's official Complaint Handling Procedure that can be found at www.heromarkets-eu.com

INVESTOR PROTECTION: Where the Company offers services to residents of FMA, or of a third country, or of an EU Member State where no national product intervention measures relating to CFDs are prescribed, then the Company shall follow the measures prescribed by FMA in Directive DI87-09. Where the Company offers services to residents of an EU Member State where national product intervention measures relating to CFDs are prescribed, then the Company shall follow the measures prescribed by that Member State and the measures prescribed by FMA shall not apply.

KEY INFORMATION DOCUMENT | CFDs on Indices

PURPOSE:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

ALERT: YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

PRODUCT:

Product Name Contract for difference on an **INDEX**.

Product Manufacturer ANCHORAGE ASSET MANAGEMENT AG ("ANCHORAGE ASSET MANAGEMENT AG" or "Company"). The Company is licensed (with license no.111372/2006) and regulated by the Liechtenstein Financial Market Authority.

Further information The Company's website is www.heromarkets-eu.com here as the contact details are as follow email support@heromarkets-eu.com

This version of the Key Information Document was published in September 2024.

WHAT IS THIS PRODUCT?

TYPE: This document relates to products known as 'contracts for difference', which are also known as **CFDs**. It allows you an indirect (also described as "synthetic") exposure to an underlying product or financial instrument (in this case an index). You will have no direct interest in the product. Their value is determined on the value of the underlying asset. This means you will never own the underlying asset, but you will make gains or incur losses as a result of price movements in the underlying asset. This product is traded on margin. Margin refers to the use of an amount of capital to support an investment of a larger exposure.

Please note that margin trading requires extra caution, because whilst you can realise large profits if the price moves in your favour, you risk the loss of your entire capital if the price moves against you. A Client may buy (or "go long") to benefit from the increase of the price of the underlying asset or to sell ("go short") in order to benefit from a decrease of the price of the underlying asset. Other key features of this product are: risk management facilities (Stop Loss and Limit Orders) available, no commission charges and no stamp duties. Detailed information in relation to the trading conditions of this product can be found on the Company's website at www.heromarkets-eu.com

OBJECTIVES: The objective of trading this product is to gain leveraged exposure to movements related to a financial product (whether up or down), benchmark or instrument without needing to buy or sell the underlying asset itself. Your return depends on the size of the performance of the product and the size of your position. For example, if you believe the value of the product is going to increase, you would buy a number of CFDs ("going long") with the intention to later sell them when they are at a higher value. The difference between the buy price and your subsequent sell price would equate to your profit, minus any relevant costs (detailed below). If you think the value of the product is going to decrease, you would sell a number of CFDs ("going short") at a specific value, expecting to later buy them back at a lower value than you previously agreed to sell them for, resulting in the Company paying you the difference, minus any relevant costs. However, if the product moves in the opposite direction, and your position is closed, you will incur a loss (together with any costs).

INTENDED RETAIL INVESTOR: Trading in this product will not be appropriate for everyone. This product is intended for Retail Investors who have:

- sufficient knowledge and experience in trading with leveraged products.
- This product would most commonly be traded by persons who want to generally gain short term exposures to financial instruments/markets;
- are using (trading with) money which they can afford to lose; have a diversified investment and savings portfolio;
- have a high risk tolerance; and understand the impact of and risks associated with margin trading.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1	2	3	4	5	6	7
←						
LOWER RISK						HIGHER RISK

The above summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Trading risks are magnified by leverage, however, the total loss you may incur will not exceed the amount invested. Values may fluctuate significantly in times of high volatility or market/economic uncertainty; such swings are even more significant when your positions are leveraged and may also adversely affect your position. In the event of default your positions may be closed out and any shortfall will be borne by you.

Trade only after you have acknowledged and accepted the risks. You should carefully consider whether trading in leveraged products is appropriate for you. The tax regime of the country in which you are domiciled may impact your return.

PERFORMANCE SCENARIOS: There are several types of trading risk, including leverage risk, which you should be aware of before beginning to trade. Other factors that affect the performance of this product include, but are not limited to: Risk of unlimited loss, Margin risk, Foreign exchange risk, Market risk, Unregulated market risk, Market disruption risk, Counterparty risk, Online trading platform and IT risk, Conflicts of interest, Volatility risk and Liquidity risk. Specific trading examples in this product can be found at www.heromarkets-eu.com

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT: The Company is a fully licensed FMA Investment Firm (license number 111372/2006) and is a member of the Investor Compensation Fund, its powers and function of which are regulated by the Liechtenstein Financial Market Authority. The objective of the fund is to secure any claims of covered clients against members of the fund, and the main essence of the fund is to compensate covered clients for any claims arising from the malfunction by a member of the fund (i.e. the Company) to fulfil its obligations despite whether that obligation arises from legislation, the client agreement or from wrongdoing on the part of the member of the fund (i.e. the Company). In the unlikely event that the Company is bankrupt and/or is unable to return financial instruments or funds owed to a covered client, the Investor Compensation Fund covers losses up to twenty thousand Euros per investor.

WHAT ARE THE COSTS: Before you begin to trade this product you should familiarize yourself with all one-off and ongoing costs for which you will be liable. These charges will reduce any net profit or increase your losses. For more information in relation to the costs and charges of this product can be found on the Company website at www.heromarkets-eu.com

One-off Costs:

- **Spreads.** This is the difference between the bid (sell) price and the offer (buy) price. The cost depends on position size and is a predetermined fixed cost. For example, the price at which you can BUY might be \$14,504.87 and the price at which you can SELL might be \$14,508.87.
- **Commission:** Zero
- **Deposit or Withdrawal Fee:** Zero for the active accounts. For withdrawals related to account closures, a fee of 75 euros will be applied
- **Inactivity Fee:** €150, charged on a quarterly basis, in case of no trading activity for a period of at least 3 months.

Ongoing Costs:

Overnight Financing Fee: The formula used to calculate the daily overnight fee = Trade size x Market Price x overnight funding %. For example: Trade size is 5, Market Price is \$14,508.87, Daily overnight fees % is 0.026%; so, the fee will be 5 x \$14,508.87 x 0.026% = \$18.86. For further information please click T&C

Currency Conversion Fee: The Company will apply a Currency Conversion Fee on instruments

denominated in a currency different to the currency of your account. The fee also will apply on Overnight Financing Fees (Rollover Fees) for positions left open overnight. The Currency Conversion Fee amounts to 0.7% of the trade's realised net profit and loss, which is reflected in real time in the open position's unrealised net profit and loss.

The figures shown include all the costs of the product itself. If you have been sold this product by someone else, or have a third party advising you about this product, these figures do not include any cost that you pay to them.

MARGIN REQUIREMENT: You need to have sufficient funds to open a position and be able to trade. The capital needed to open a position is called margin requirement and is based on the account balance and leverage, thus creating a leveraged position. Trading on margin, or leverage, can magnify losses or profits due to factors like price movements, volatility or limited liquidity. If the equity in your trading account drops to 1% of the margin level required to maintain open positions, you will receive a "Margin Call" – this is a warning message that the equity in the trading account is not sufficient to support the open positions and at this point you will not be able to open new positions or close some or all of your open positions. More information about margin trading can be found at www.heromarkets-eu.com The following example is a calculation for the required margin when leverage is set to 1:20: **Example:**
How much initial margin is required to open 5 contracts of NASDAQ indirection Buy?
Calculation of Required Margin = (Amount x Rate) / Leverage
(5 x \$14,508.87) / 20 = \$3,627.21. You require \$3,627.21 to open the NASDAQ position.

How long should I hold it and can I get money out early: CFDs are intended for short-term trading, in some cases intraday, and are generally not suitable for long term investments. There is no recommended holding period, no cancellation period and therefore no cancellation fees. You can open and close a CFD at any time during market hours. Before opening a CFD position you should make sure you are aware of whether the contract expires and, if it does expire, when the expiry date is. Taking this into account, your open position will close when:

- you choose to exit the product by closing the position;
- in the event you do not have available margin;
- when the contract expires with certain CFDs.

HOW CAN I COMPLAIN?: If you are a client or prospective client of the Company and have raised a question or an issue with us without receiving a satisfactory answer, you may file a complaint as per the Company's official Complaint Handling Procedure that can be found at www.heromarkets-eu.com

INVESTOR PROTECTION: Where the Company offers services to residents of Liechtenstein, or of a third country, or of an EU Member State where no national product intervention measures relating to CFDs are prescribed, then the Company shall follow the measures prescribed by FMA in Directive DI87-09. Where the Company offers services to residents of an EU Member State where national product intervention measures relating to CFDs are prescribed, then the Company shall follow the measures prescribed by that Member State and the measures prescribed by FMA shall not apply.

KEY INFORMATION DOCUMENT | CFDs on Commodities

PURPOSE:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

ALERT: YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

PRODUCT:

Product Name Contract for difference on a **COMMODITY**.

Product Manufacturer ANCHORAGE ASSET MANAGEMENT AG ("ANCHORAGE ASSET MANAGEMENT AG" or "Company"). The Company is licensed (with license no. 111372/2006) and regulated by the Liechtenstein Financial Market Authority.

Further information The Company's website is www.heromarkets-eu.com whereas the contact details are as follows: Tel. No: (+357) 22000787, email: support@hertomarkets-eu.com

This version of the Key Information Document was published in September 2024.

WHAT IS THIS PRODUCT?

TYPE: This document relates to products known as 'contracts for difference', which are also known as **CFDs**. It allows you an indirect (also described as "synthetic") exposure to an underlying product or financial instrument (in this case a commodity). You will have no direct interest in the product. Their value is determined on the value of the underlying asset. This means you will never own the underlying asset, but you will make gains or incur losses as a result of price movements in the underlying asset. This product is traded on margin. Margin refers to the use of an amount of capital to support an investment of a larger exposure.

Please note that margin trading requires extra caution, because whilst you can realize large profits if the price moves in your favor, you risk the loss of your entire capital if the price moves against you. A Client may buy (or "go long") to benefit from the increase of the price of the underlying asset or to sell ("go short") in order to benefit from a decrease of the price of the underlying asset. Other key features of this product are: risk management facilities (Stop Loss and Limit Orders) available, no commission charges and no stamp duties.

OBJECTIVES: The objective of trading this product is to gain leveraged exposure to movements related to a financial product (whether up or down), benchmark or instrument without needing to buy or sell the underlying asset itself. Your return depends on the size of the performance of the product and the size of your position. For example, if you believe the value of the product is going to increase, you would buy a number of CFDs ("going long") with the intention to later sell them when they are at a higher value. The difference between the buy price and your subsequent sell price would equate to your profit, minus any relevant costs (detailed below). If you think the value of the product is going to decrease, you would sell a number of CFDs ("going short") at a specific value, expecting to later buy them back at a lower value than you previously agreed to sell them for, resulting in the Company paying you the difference, minus any relevant costs. However, if the product moves in the opposite direction, and your position is closed, you will incur a loss (together with any costs).

INTENDED RETAIL INVESTOR: Trading in this product will not be appropriate for everyone. This product is intended for Retail Investors who have:

- sufficient knowledge and experience in trading with leveraged products.
- This product would most commonly be traded by persons who want to generally gain short term exposures to financial instruments/markets;
- are using (trading with) money which they can afford to lose; have a diversified investment and savings portfolio;
- have a high risk tolerance; and understand the impact of and risks associated with margin trading.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1	2	3	4	5	6	7
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The above summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Trading risks are magnified by leverage, however, the total loss you may incur will not exceed the amount invested. Values may fluctuate significantly in times of high volatility or market/economic uncertainty; such swings are even more significant when your positions are leveraged and may also adversely affect your position. In the event of default your positions may be closed out and any shortfall will be borne by you.

Trade only after you have acknowledged and accepted the risks. You should carefully consider whether trading in leveraged products is appropriate for you. The tax regime of the country in which you are domiciled may impact your return.

PERFORMANCE SCENARIOS: There are several types of trading risk, including leverage risk, which you should be aware of before beginning to trade. Other factors that affect the performance of this product include, but are not limited to: Risk of unlimited loss, Margin risk, Foreign exchange risk, Market risk, Unregulated market risk, Market disruption risk, Counterparty risk, Online trading platform and IT risk, Conflicts of interest, Volatility risk and Liquidity risk.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT: The Company is a fully licensed FMA Investment Firm (license number 111372/2006) and is a member of the Investor Compensation Fund, its powers and function of which are regulated by the Liechtenstein Financial Market Authority. The objective of the fund is to secure any claims of covered clients against members of the fund, and the main essence of the fund is to compensate covered clients for any claims arising from the malfunction by a member of the fund (i.e. the Company) to fulfil its obligations despite whether that obligation arises from legislation, the Client Agreement or from wrongdoing on the part of the member of the fund (i.e. the Company). In the unlikely event that the Company is bankrupt and/or is unable to return financial instruments or funds owed to a covered client, the Investor Compensation Fund covers losses up to twenty thousand Euros per investor.

WHAT ARE THE COSTS?: Before you begin to trade this product you should familiarize yourself with all one-off and ongoing costs for which you will be liable. These charges will reduce any net profit or increase your losses

One-off Costs:

- **Spreads.** This is the difference between the bid (sell) price and the offer (buy) price. The cost depends on position size and is a predetermined fixed cost. For example, the price at which you can BUY might be \$79.90 and the price at which you can SELL might be \$80.
- **Commission:** Zero
- **Deposit or Withdrawal Fee:** Zero for the active accounts. For withdrawals related to account closures, a fee of 75 euros will be applied
- **Inactivity Fee:** €150, charged on a quarterly basis, in case of no trading activity for a period of at least 3 months.

Ongoing Costs:

Overnight Financing Fee: The formula used to calculate the daily overnight fee = Trade size x Market Price x overnight funding %. For example: Trade size is 200, Market Price is \$80, Daily overnight fees % is 0.026%; so, the fee will be $200 \times 80 \times 0.026\% = \4.16 .

Currency Conversion Fee: The Company will apply a Currency Conversion Fee on instruments denominated in a currency different to the currency of your account. The fee also will apply on Overnight Financing Fees (Rollover Fees) for positions left open overnight. The Currency Conversion Fee amounts to 0.7% of the trade's realised net profit and loss, which is reflected in real time in the open position's unrealised net profit and loss.

The figures shown include all the costs of the product itself. If you have been sold this product by someone else or have a third party advising you about this product, these figures do not include any cost that you pay to them.

MARGIN REQUIREMENT: You need to have sufficient funds to open a position and be able to trade. The capital needed to open a position is called margin requirement and is based on the account balance and leverage, thus creating a leveraged position. Trading on margin, or leverage, can magnify losses or profits due to factors like price movements, volatility or limited liquidity. If the equity in your trading account drops to 1% of the margin level required to maintain open positions, you will receive a "Margin Call" – this is a warning message that the equity in the trading account is not sufficient to support the open positions and at this point you will not be able to open new positions or close some or all of your open positions. More information about margin trading can be found at The following example is a calculation for the required margin when leverage is set to 1:10: *Example:*

How much initial margin is required to open 200 barrels of Crude Oil in direction Buy?

Calculation of Required Margin = (Amount x Rate) / Leverage

(200 x \$80) / 10 = \$1,600. You require \$1,600 to open the Crude Oil position.

How long should I hold it and can I get money out early: CFDs are intended for short-term trading, in some cases intraday, and are generally not suitable for long term investments. There is no recommended holding period, no cancellation period and therefore no cancellation fees. You can open and close a CFD at any time during market hours. Before opening a CFD position you should make sure you are aware of whether the contract expires and, if it does expire, when the expiry date is. Taking this into account, your open position will close when:

- you choose to exit the product by closing the position;
- in the event you do not have available margin;
- when the contract expires with certain CFDs.

INVESTOR PROTECTION: Where the Company offers services to residents of Liechtenstein, or of a third country, or of an EU Member State where no national product intervention measures relating to CFDs are prescribed, then the Company shall follow the measures prescribed by FMA in Directive DI87-09. Where the Company offers services to residents of an EU Member State where national product intervention measures relating to CFDs are prescribed, then the Company shall follow the measures prescribed by that Member State and the measures prescribed by FMA shall not apply.

KEY INFORMATION DOCUMENT | CFDs on Exchange Traded Funds

PURPOSE:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

ALERT: YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

PRODUCT:

Product Name Contract for difference on an **EXCHANGE TRADED FUND (ETF)**.

Product Manufacturer ANCHORAGE ASSET MANAGEMENT AG ("ANCHORAGE ASSET MANAGEMENT AG" or "Company"). The Company is licensed (with license no. 111372/2006) and regulated by the Liechtenstein Financial Market Authority.

Further information The Company's website is www.heromarkets-eu.com whereas the contact details are as follows email: support@heromarkets-eu.com

This version of the Key Information Document was published in September 2024.

WHAT IS THIS PRODUCT?

TYPE: This document relates to products known as 'contracts for difference', which are also known as **CFDs**. It allows you an indirect (also described as "synthetic") exposure to an underlying product or financial instrument (in this case an exchange traded fund). You will have no direct interest in the product. Their value is determined on the value of the underlying asset. This means you will never own the underlying asset, but you will make gains or incur losses as a result of price movements in the underlying asset. This product is traded on margin. Margin refers to the use of an amount of capital to support an investment of a larger exposure.

Please note that margin trading requires extra caution, because whilst you can realise large profits if the price moves in your favour, you risk the loss of your entire capital if the price moves against you. A Client may buy (or "go long") to benefit from the increase of the price of the underlying asset or to sell ("go short") in order to benefit from a decrease of the price of the underlying asset. Other key features of this product are: risk management facilities (Stop Loss and Limit Orders) available, no commission charges and no stamp duties.

OBJECTIVES: The objective of trading this product is to gain leveraged exposure to movements related to a financial product (whether up or down), benchmark or instrument without needing to buy or sell the underlying asset itself. Your return depends on the size of the performance of the product and the size of your position. For example, if you believe the value of the product is going to increase, you would buy a number of CFDs ("going long") with the intention to later sell them when they are at a higher value. The difference between the buy price and your subsequent sell price would equate to your profit, minus any relevant costs (detailed below). If you think the value of the product is going to decrease, you would sell a number of CFDs ("going short") at a specific value, expecting to later buy them back at a lower value than you previously agreed to sell them for, resulting in the Company paying you the difference, minus any relevant costs. However, if the product moves in the opposite direction, and your position is closed, you will incur a loss (together with any costs).

INTENDED RETAIL INVESTOR: Trading in this product will not be appropriate for everyone. This product is intended for Retail Investors who have:

- sufficient knowledge and experience in trading with leveraged products.
- This product would most commonly be traded by persons who want to generally gain short term exposures to financial instruments/markets;
- are using (trading with) money which they can afford to lose; have a diversified investment and savings portfolio;
- have a high risk tolerance; and understand the impact of and risks associated with margin trading.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1	2	3	4	5	6	7
←						
LOWER RISK			HIGHER RISK			

The above summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Trading risks are magnified by leverage, however, the total loss you may incur will not exceed the amount invested. Values may fluctuate significantly in times of high volatility or market/economic uncertainty; such swings are even more significant when your positions are leveraged and may also adversely affect your position. In the event of default your positions may be closed out and any shortfall will be borne by you.

Trade only after you have acknowledged and accepted the risks. You should carefully consider whether trading in leveraged products is appropriate for you. The tax regime of the country in which you are domiciled may impact your return.

PERFORMANCE SCENARIOS: There are several types of trading risk, including leverage risk, which you should be aware of before beginning to trade. Other factors that affect the performance of this product include, but are not limited to: Risk of unlimited loss, Margin risk, Foreign exchange risk, Market risk, Unregulated market risk, Market disruption risk, Counterparty risk, Online trading platform and IT risk, Conflicts of interest, Volatility risk and Liquidity risk.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT: The Company is a fully licensed FMA Investment Firm (license number 111372/2006) and is a member of the Investor Compensation Fund, its powers and function of which are regulated by the FMA Securities and Exchange Commission. The objective of the fund is to secure any claims of covered clients against members of the fund, and the main essence of the fund is to compensate covered clients for any claims arising from the malfunction by a member of the fund (i.e. the Company) to fulfil its obligations despite whether that obligation arises from legislation, the Client Agreement or from wrongdoing on the part of the member of the fund (i.e. the Company). In the unlikely event that the Company is bankrupt and/or is unable to return financial instruments or funds owed to a covered client, the Investor Compensation Fund covers losses up to twenty thousand Euros per investor.

WHAT ARE THE COSTS?: Before you begin to trade this product you should familiarise yourself with all one-off and ongoing costs for which you will be liable. These charges will reduce any net profit or increase your losses.

One-off Costs:

- **Spreads.** This is the difference between the bid (sell) price and the offer (buy) price. The cost depends on position size and is a predetermined fixed cost. For example, the price at which you can BUY might be \$354.75 and the price at which you can SELL might be \$357.25.
- **Commission: Zero**
- **Deposit or Withdrawal Fee: Zero for the active accounts. For withdrawals related to account closures, a fee of 75 euros will be applied**
- **Inactivity Fee: €150, charged on a quarterly basis, in case of no trading activity for a period of at least 3 months.**

Ongoing Costs:

Overnight Financing Fee: The formula used to calculate the daily overnight fee = Trade size x Market Price x overnight funding %. For example: Trade size is 15, Market Price is \$357.25, Daily overnight fees % is 0.055%; so, the fee will be $15 \times \$357.25 \times 0.055\% = \2.95

Currency Conversion Fee: The Company will apply a Currency Conversion Fee on instruments

denominated in a currency different to the currency of your account. The fee also will apply on Overnight Financing Fees (Rollover Fees) for positions left open overnight. The Currency Conversion Fee amounts to 0.7% of the trade's realised net profit and loss, which is reflected in real time in the open position's unrealised net profit and loss.

The figures shown include all the costs of the product itself. If you have been sold this product by someone else, or have a third party advising you about this product, these figures do not include any cost that you pay to them.

MARGIN REQUIREMENT: You need to have sufficient funds to open a position and be able to trade. The capital needed to open a position is called margin requirement and is based on the account balance and leverage, thus creating a leveraged position. Trading on margin, or leverage, can magnify losses or profits due to factors like price movements, volatility or limited liquidity. If the equity in your trading account drops to 1% of the margin level required to maintain open positions, you will receive a "Margin Call" – this is a warning message that the equity in the trading account is not sufficient to support the open positions and at this point you will not be able to open new positions or close some or all of your open positions. The following example is a calculation for the required margin when leverage is set to 1:5:

Example:

How much initial margin is required to open 15 QQQ in direction Buy?

Calculation of Required Margin=(Amount x Rate) /Leverage

(15 x \$357.25)/5 = \$1,071.75. You require \$1,071.75 to open the QQQ position.

How long should I hold it and can I get money out early: CFDs are intended for short-term trading, in some cases intraday, and are generally not suitable for long term investments. There is no recommended holding period, no cancellation period and therefore no cancellation fees. You can open and close a CFD at any time during market hours. Before opening a CFD position you should make sure you are aware of whether the contract expires and, if it does expire, when the expiry date is. Taking this into account, your open position will close when:

- you choose to exit the product by closing the position;
- in the event you do not have available margin;
- when the contract expires with certain CFDs.

KEY INFORMATION DOCUMENT | CFDs on Synthetic Derivatives

PURPOSE:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

ALERT: YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

PRODUCT:

Product Name Contract for difference on a **SYNTHETIC DERIVATIVE.**

Product Manufacturer ANCHORAGE ASSET MANAGEMENT AG ("ANCHORAGE ASSET MANAGEMENT AG" or "Company"). The Company is licensed (with license no. 111372/2006) and regulated by the Liechtenstein Financial Market Authority.

WHAT IS THIS PRODUCT?

TYPE: This document relates to products known as 'contracts for difference', which are also known as **CFDs**. It allows you an indirect (also described as "synthetic") exposure to an underlying product or financial instrument (in this case a synthetic derivative). You will have no direct interest in the product. Their value is determined on the value of the underlying asset. This means you will never own the underlying asset, but you will make gains or incur losses as a result of price movements in the underlying asset. This product is traded on margin. Margin refers to the use of an amount of capital to support an investment of a larger exposure.

Please note that margin trading requires extra caution, because whilst you can realise large profits if the price moves in your favour, you risk the loss of your entire capital if the price moves against you. A Client may buy (or "go long") to benefit from the increase of the price of the underlying asset or to sell ("go short") in order to benefit from a decrease of the price of the underlying asset. Other key features of this product are: risk management facilities (Stop Loss and Limit Orders) available, no commission charges and no stamp duties.

OBJECTIVES: The objective of trading this product is to gain leveraged exposure to movements related to a financial product (whether up or down), benchmark or instrument without needing to buy or sell the underlying asset itself. Your return depends on the size of the performance of the product and the size of your position. For example, if you believe the value of the product is going to increase, you would buy a number of CFDs ("going long") with the intention to later sell them when they are at a higher value. The difference between the buy price and your subsequent sell price would equate to your profit, minus any relevant costs (detailed below). If you think the value of the product is going to decrease, you would sell a number of CFDs ("going short") at a specific value, expecting to later buy them back at a lower value than you previously agreed to sell them for, resulting in the Company paying you the difference, minus any relevant costs. However, if the product moves in the opposite direction, and your position is closed, you will incur a loss (together with any costs).

INTENDED RETAIL INVESTOR: Trading in this product will not be appropriate for everyone. This product is intended for Retail Investors who have:

- sufficient knowledge and experience in trading with leveraged products.
- This product would most commonly be traded by persons who want to generally gain short term exposures to financial instruments/markets;
- are using (trading with) money which they can afford to lose; have a diversified investment and savings portfolio;
- have a high-risk tolerance; and understand the impact of and risks associated with margin trading.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1	2	3	4	5	6	7
←						
LOWER RISK						HIGHER RISK

The above summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Trading risks are magnified by leverage, however, the total loss you may incur will not exceed the amount invested. Values may fluctuate significantly in times of high volatility or market/economic uncertainty; such swings are even more significant when your positions are leveraged and may also adversely affect your position. In the event of default your positions may be closed out and any shortfall will be borne by you.

Trade only after you have acknowledged and accepted the risks. You should carefully consider whether trading in leveraged products is appropriate for you. The tax regime of the country in which you are domiciled may impact your return.

PERFORMANCE SCENARIOS: There are several types of trading risk, including leverage risk, which you should be aware of before beginning to trade. Other factors that affect the performance of this product include, but are not limited to: Risk of unlimited loss, Margin risk, Foreign exchange risk, Market risk, Unregulated market risk, Market disruption risk, Counterparty risk, Online trading platform and IT risk, Conflicts of interest, Volatility risk and Liquidity risk. Specific trading examples in this product can be found at website.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT: The Company is a fully licensed FMA Investment Firm (license number 111372/2006) and is a member of the Investor Compensation Fund, its powers and function of which are regulated by Liechtenstein Financial Market Authority. The objective of the fund is to secure any claims of covered clients against members of the fund, and the main essence of the fund is to compensate covered clients for any claims arising from the malfunction by a member of the fund (i.e. the Company) to fulfil its obligations despite whether that obligation arises from legislation, the Client Agreement or from wrongdoing on the part of the member of the fund (i.e. the Company). In the unlikely event that the Company is bankrupt and/or is unable to return financial instruments or funds owed to a covered client, the Investor Compensation Fund covers losses up to twenty thousand Euros per investor.

WHAT ARE THE COSTS?: Before you begin to trade this product you should familiarize yourself with all one-off and ongoing costs for which you will be liable. These charges will reduce any net profit or increase your losses. For more Information in relation to the costs and charges of this product can be found on the Company's website.

One-off Costs:

- Spreads: This is the difference between the bid (sell) price and the offer (buy) price. The cost depends on position size and is a predetermined fixed cost. For example, the price at which you can BUY might be \$1,500 and the price at which you can SELL might be \$1,550.
- Commission: Zero
- Deposit or Withdrawal Fee: Zero for the active accounts. For withdrawals related to account closures, a fee of 75 euros will be applied
- Inactivity Fee: €150, charged on a quarterly basis, in case of no trading activity for a period of at least 3 months.

Ongoing Costs:

Overnight Financing Fee: The formula used to calculate the daily overnight fee = Trade size x Market Price x overnight funding %. For example: Trade size is 5, Market Price is \$1,500, Daily overnight fees % is 0.4%; so, the fee will be $5 \times 1,500 \times 0.4\% = \30 .

Currency Conversion Fee: The Company will apply a Currency Conversion Fee on instruments denominated in a currency different to the currency of your account. The fee also will apply on Overnight Financing Fees (Rollover Fees) for positions left open overnight. The Currency Conversion Fee amounts to

0.7% of the trade's realized net profit and loss, which is reflected in real time in the open position's unrealized net profit and loss.

The figures shown include all the costs of the product itself. If you have been sold this product by someone else, or have a third party advising you about this product, these figures do not include any cost that you pay to them.

MARGIN REQUIREMENT: You need to have sufficient funds to open a position and be able to trade. The capital needed to open a position is called margin requirement and is based on the account balance and leverage, thus creating a leveraged position. Trading on margin, or leverage, can magnify losses or profits due to factors like price movements, volatility or limited liquidity. If the equity in your trading account drops to 1% of the margin level required to maintain open positions, you will receive a "Margin Call" – this is a warning message that the equity in the trading account is not sufficient to support the open positions and at this point you will not be able to open new positions or close some or all of your open positions. More information about margin trading can be found: **Example:**

How much initial margin is required to open 5 contracts of Argentum in direction Buy?

Calculation of Required Margin=(Amount x Rate) /Leverage

(5x\$1,500)/5 = \$1,500. You require \$1,500 to open the Argentum position.

How long should I hold it and can I get money out early: CFDs are intended for short-term trading, in some cases intraday, and are generally not suitable for long term investments. There is no recommended holding period, no cancellation period and therefore no cancellation fees. You can open and close a CFD at any time during market hours. Before opening a CFD position you should make sure you are aware of whether the contract expires and, if it does expire, when the expiry date is. Taking this into account, your open position will close when:

- you choose to exit the product by closing the position;
- in the event you do not have available margin;
- when the contract expires with certain CFDs.

INVESTOR PROTECTION: Where the Company offers services to residents of Liechtenstein, or of a third country, or of an EU Member State where no national product intervention measures relating to CFDs are prescribed, then the Company shall follow the measures prescribed by FMA in Directive D187-09. Where the Company offers services to residents of an EU Member State where national product intervention measures relating to CFDs are prescribed, then the Company shall follow the measures prescribed by that Member State and the measures prescribed by FMA shall not apply.