

Amended and Restated Trading Agreement

Introduction

This Amended and Restated Trading Agreement ("**Trading Agreement**") is concluded between eBrokerhouse Ltd. and you (hereinafter the "**Client**"). (eBrokerhouse Ltd. and the Client are hereinafter referred to as the "**Parties**" or individually the "**Party**".)

eBrokerhouse Ltd. is a Hungarian company providing investment services under licenses no. III/73.059/2000 and III/73.059-4/2002. eBrokerhouse Ltd. is authorised and regulated by the Hungarian Financial Supervisory Authority ("**HFSA**"). eBrokerhouse Ltd. is registered in Hungary under registration number Cg. 01-10-044141 and has its registered office and principal place of business at Szabadság tér 14. Hungary, H-1054.

eBrokerhouse Ltd. is licensed with the exclusive right for the usage of the trade name and trademark 'iFOREX' in Hungary. On the ground of the facts detailed in this present provision the appearance of the name 'iFOREX' on websites, in information materials and/or contractual provisions provided by eBrokerhouse Ltd. shall mean eBrokerhouse Ltd. itself and not to any other entity that may also be licensed to use the trade name "iFOREX" nor its licensor. For the removal of doubt, it is hereby clarified that this agreement shall be exclusively and solely between eBrokerhouse and the Client.

By the conclusion of this present Trading Agreement the Client shall not gain the right for any services or product provided separately by eBrokerhouse Ltd. and it shall be the subject matter of a separate agreement between the parties. This Trading Agreement describes – in accordance with the General Terms of Business – the terms and conditions applicable to the eBrokerhouse Ltd. account or accounts (collectively the "**Trading Account**" or the "**Account**") opened with eBrokerhouse Ltd. in the name of the Client in order for the Client to enter into transactions in spot foreign exchange ("**Forex**") transactions, contracts for difference ("**CFDs**") (including but not limited to forwards), and Binary Options (hereinafter: BOP) (each of these "**Transaction**" or Instrument) and for the Client's access to the website, trading platforms and account services and administrative support of eBrokerhouse Ltd.. Should the present Agreement and the General Terms of Business provide for different terms and conditions, the provisions of the present Agreement shall be deemed prevailing.

All Forex, CFD and BOP Transactions are subject to the terms and conditions set out in this Trading Agreement. For more information on BOP, CFD and forex trade please visit the website provided by eBrokerhouse Ltd..

By the acceptance of this Trading Agreement you declare your acceptance and due knowledge of the contents of the General Terms of Business, the Privacy Policy, the Complaint Handling Policy, the Conflict of Interests Policy Summary, the Best Execution Policy, the Investor Protection Rules, the Risk Assessment

Last updated:

21/02/2014



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Policy, the Client Money Rules and the List of Commissions applied by eBrokerhouse Ltd. which documents are available for inspection on the eBrokerhouse Ltd. website.

Your particular attention is drawn to the eBrokerhouse Ltd. Risk Warning Notice which forms Schedule 1 to this Trading Agreement. Although the eBrokerhouse Ltd. Risk Warning Notice cannot and does not disclose all of the risks of trading in Forex CFDs, it describes the major risks of Forex, CFD and BOP trading.

If you enter into any trades under this Trading Agreement you do so at your own risk. By trading on the Online Trading Platform made available by eBrokerhouse Ltd., you accept the risks relating to such products and also those inherent in the internet trading.

eBrokerhouse Ltd. verifies your identity and the appropriateness of the information provided by you on the Online Trading Platform when concluding this Trading Agreement. You are hereby requested to notify eBrokerhouse Ltd. on any change in your personal information without delay and you shall give us proof of your identity each time when you access the Online Trading Platform provided by eBrokerhouse Ltd.

eBrokerhouse. has requested information concerning your investment trading history and experience to assess the appropriateness of Forex, CFD and BOP trading for you. If you do not provide such information eBrokerhouse Ltd. will not be able to assess the appropriateness of CFD, Forex and BOP trading for you.

You are qualified as a Retail Client within the meaning as defined in the Hungarian Act CXXXVIII of 2007 *on the provision of investment services*.

The Client shall solely be liable for the payment of any and all taxes applicable in respect of or in connection with any gains obtained by the Client as a result of or in connection with the Client entering into the present Trading Agreement.

eBrokerhouse Ltd.. hereby informs its Clients in accordance with Section 3 (2) (ca) of the Act XXV of 2005 *on financial services agreements that are concluded in a "remote way"* (the **Remote Financial Services Act**) that the right of termination by the Client of this Agreement in accordance with Section 6 (1) of the Remote Financial Services Act, within 14 days (fourteen days) from the conclusion of the present Trading Agreement without any reasoning by the Client does not apply.

The shortest possible term of this Agreement is one day.

Please read this Trading Agreement carefully and confirm that you agree to its terms in order to open your Trading Account. If there is anything you do not understand or do not want to agree to please contact our Customer Services Team on +36 1 880-8404.

The parties to this Agreement hereby agree as follows:

1. **Scope of Agreement & Definitions**

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- 1.1 The term “**this Agreement**” means this Trading Agreement and its schedules which form an integral part of it and include without limitation the eBrokerhouse Ltd. Risk Warning Notice and the Glossary of Terms and the Amendments allowing trading in CFDs and BOPs. This Agreement may be amended for good cause by eBrokerhouse Ltd.. from time to time in accordance with Section 16.2.
- 1.2 All capitalised terms used in this Agreement and not otherwise defined herein shall have the meaning set out in the Glossary of Terms which forms Schedule 2 to this Agreement. The Terms not defined neither in this Trading Agreement and nor in Schedule 2 shall have the meaning defined under the relevant acts.
- 1.3. Relating the trading activity the terms, instruments, descriptions and contractual conditions (including but not limited to stop loss, spread etc.) defined under this Agreement may be applicable for apparent reasons only in the case of trading forex or CFD instruments detailed in Schedule 3. Therefore the Client declares that has the necessary information and background concerning the trading of the aforementioned Instruments and able to interpret the terms and conditions of this present Agreement properly.

2. **Opening of the Trading Account**

- 2.1 The Client hereby instructs eBrokerhouse Ltd. to establish the Trading Account on eBrokerhouse Ltd.'s books in the name of the Client. eBrokerhouse Ltd. agrees to open the Trading Account in the name of the Client, and to register and transmit all Transactions on the Trading Account in accordance with the Client's orders. The Client represents, warrants and undertakes that the Client is acting for the Client's sole benefit and not for or on behalf of any other person or entity and the Trading Account and all Transactions are and will be carried out for the sole benefit of the Client. In the event of acting for and/or on behalf of a third party the Client shall make a statement concerning the Beneficiary Owner.
- 2.2 The Client is the only person or entity authorised or permitted to enter into Transactions. The Client acknowledges that the Client may not appoint an Agent. Nevertheless if the Client does appoint an Agent, the Client hereby acknowledges and agrees that the Client shall be solely responsible for all acts and/or omissions of the Agent, and neither eBrokerhouse Ltd.. nor any of its affiliates nor the officers, directors, managers, agents or employees of eBrokerhouse Ltd.. or any eBrokerhouse Ltd.. affiliate shall be liable to the Client for any such actions or omissions, whether or not within the scope of the Agent's authorisation.
- 2.3 If the Client is more than one person all such persons shall be jointly and severally liable for all obligations of the Client under this Agreement. In such event (unless otherwise agreed in writing between the Client and eBrokerhouse Ltd..) the sole person or entity authorised to enter into or close out Transactions for the Trading Account is the first of such persons mentioned. Withdrawals

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from the Trading Account (in accordance with Section 5.1) will require the approval of all persons identified as the Client.

3. Trading

- 3.1 The Client may enter into Transactions in the Account through the Online Trading Platform in accordance with eBrokerhouse Ltd.'s then effective standard practices and procedures as communicated to the clients from time to time through the Online Trading Platform. All Transactions are entered into at the Client's sole responsibility, risk and expense on and subject to the terms and conditions set out in this Agreement.
- 3.2 eBrokerhouse Ltd. does not guarantee that any Transaction or Transactions can be entered into but shall make every reasonable effort to effect Transactions. eBrokerhouse Ltd. can refuse any Transaction in its absolute discretion and in particular may do so if it considers that the Transaction would breach any limits imposed with respect to the Trading Account or if it considers that the Transaction would be in breach of this Agreement or any law or regulation applicable to eBrokerhouse Ltd., the Client or the Account. eBrokerhouse Ltd. does not conduct own account trading neither in relation to the Transactions concluded by Clients on the Online Trading Platform, nor with respect to any other financial instruments.
- 3.3 The Client hereby acknowledges and agrees that (i) eBrokerhouse Ltd. shall not provide any advice, consulting or intermediary services to the Client; and (ii) eBrokerhouse Ltd. may at its sole discretion cover any Transaction, in whole or in part, in any manner it considers appropriate, whether by way of set-off with a Transaction with or for another of its the Clients or otherwise; and (iii) except to the extent required under any law or regulation applicable to eBrokerhouse Ltd. or the Account, nothing in this Agreement or in the relationship between eBrokerhouse Ltd. and the Client shall or shall be deemed to create any agency relationship between eBrokerhouse Ltd. and the Client.
- 3.4 Stop Loss Orders shall be executed (i) for Closing a Transaction, at the exchange rate nominated by the Client, and (ii) for Opening a Transaction, at the first possible rate found in the market once the rate of the order has been indicated as the market trading price.
- 3.4.1 The above mentioned Stop Loss Orders shall be executed at the rate defined by the Client, provided there is an identical market indication to the Stop Loss rate. Stop Loss Orders will be executed at the rate defined by the Client, with the exception of the occurrence of extreme rate volatility during market trading hours or over the week end, when the first trading day of the week starts with considerably different opening rates to the market closing rates the previous week. In these circumstances, the order will be executed at the nearest possible rate. (i.e. market rate during the execution).
- 3.5 Except for forward transactions, each Transaction shall be closed-out by the Client prior to midnight on the second business day after the Transaction is entered into. If the Client fails to close out any

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Transaction in accordance with the previous sentence, eBrokerhouse Ltd. will automatically rollover such Transaction for the next Value Date with adjustments made to take account of interest rate differentials between the currencies in the relevant currency pair and the direction of the trade and a Transaction confirmation with respect to such rollover will be sent to the Client in accordance with section 7.1.1. The rate of interest payable by Clients in connection with such adjustments relating to their currency position is specified, from time to time, on the website made available by ieBrokerhouse Ltd. and also included in the List of Commissions.

Forward transactions, contemplated by Clients, shall be closed in accordance with the instructions given by the respective Client in respect of such transactions to the extent allowed by the rules and system of the Online Trading Platform.

- 3.6 eBrokerhouse Ltd.. publish bid ("Bid") prices (at which the Client can Sell) and offer ("Ask") prices (at which the Client can Buy) for each currency pair and/or CFD instruments. Furthermore eBrokerhouse publishes prices relating to Binary Options (Option Fees) These prices and fees are determined by Formula Investment House Ltd, and are derived from a price feed received from independent Forex rate information providers. .

The difference between the Bid and the Ask prices is the "Spread." Spreads may differ between various instruments and for some instruments the Spreads may change frequently. In any event, eBrokerhouse Ltd.. has the right to vary its Spreads at any time in its absolute discretion without notice.

- 3.7 The Client can only offer to enter into a trade at the price currently quoted by eBrokerhouse Ltd., as set out in Section 3.6 above. A price may change or cease to be valid at any time after it has been quoted and before the Client's offer to trade is accepted.

4. **Guarantee and Margin Requirement**

- 4.1 As a condition of the entry into each Transaction for the Account, the Client must provide and maintain in the Account sufficient margin as determined by eBrokerhouse Ltd.. in its sole discretion from time to time (the "**Guarantee**") and of which the Client is given Notice from time to time.
- 4.2 Transactions which the Client may offer to place are subject to maximum limits established in eBrokerhouse Ltd..'s absolute discretion from time to time as a multiple of the Guarantee by Notice to the Client from time to time.
- 4.3 The Client will transfer into the Account a first deposit of such amount as may be determined by eBrokerhouse Ltd.. and notified to the Client. Such first deposit may be made by bank transfer or credit card payment or such other method as may be agreed between eBrokerhouse Ltd.. and the Client. Such first deposit together with any profits and losses from existing open and closed Transactions, credits and debits from daily rollovers, and charges from commissions, if applicable, shall serve as the Guarantee for the performance of Transactions in the Account.

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4.4 eBrokerhouse Ltd.. may, in its absolute discretion at any time change the minimum Guarantee requirement or give Notice to the Client of the need to make further deposits (in the Account) to maintain the minimum Guarantee, by providing the Client with a Notice to that effect. The Client may at its discretion, or shall if requested by eBrokerhouse Ltd.., increase the Guarantee by making further deposits.

5. **Withdrawal from and Closing of the Account by the Client**

5.1 The Client may request eBrokerhouse Ltd.. to permit withdrawal from the Account of any Guarantee in excess of the minimum margin required by eBrokerhouse Ltd.., by providing eBrokerhouse Ltd.. with a written and duly signed and executed Withdrawal Form in such form as eBrokerhouse Ltd.. shall require from time to time. Without prejudice to any rights of eBrokerhouse Ltd.. hereunder, eBrokerhouse Ltd.. shall transfer such excess Guarantee amounts (if any, and as determined by eBrokerhouse Ltd.. in its sole discretion), less any applicable Bank transfer fees, according to the Client's instructions in the Withdrawal Form. within ten (10) Business Days from the date of receipt thereof. For the avoidance of any doubt such transfer by eBrokerhouse Ltd.. is subject to (i) applicable laws and regulations including but not limited to anti-money laundering, tax authorities' requirements for deduction at source and exchange control foreign currency transfer restrictions, and (ii) the Client providing full identification documentation as required by eBrokerhouse Ltd..

5.2 If the Client wishes to withdraw all excess funds in the Account and close the Account it shall so notify eBrokerhouse Ltd.. in the Withdrawal Form, and following the transfer (if any) made by eBrokerhouse Ltd.. pursuant to such request, eBrokerhouse Ltd.. shall close the Account in accordance with Section 11 of this Agreement.

5.3 The Client shall not be entitled to withdraw, and any requests from the part of the Client to eBrokerhouse Ltd.. for the permission to withdraw, any Guarantee or sums other than the Guarantee from the Account will be refused accordingly, until the respective Client has any Transactions with eBrokerhouse Ltd.. under this Agreement under which there are open positions by the Client.

6. **Pricing & Commissions**

6.1 Unless otherwise determined by eBrokerhouse Ltd.. and notified to the Client, eBrokerhouse Ltd.. shall not charge any commissions on the bid/ask prices provided by it. The Company may charge the maintenance fee on the Account concerning its administrative costs in the case of twelve-month-long permanent inactivity.

6.2 eBrokerhouse Ltd.. may charge commissions for services in respect of the collection of money, including any wire transfers and charge costs incurred in respect of other payment solutions obtained or commissions applied by credit card companies (hereinafter the **Commissions**). Such Commissions are charged at rates determined by eBrokerhouse Ltd.. at its sole discretion from

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time to time and notified to the Client. In the event if eBrokerhouse Ltd.. would charge any Commissions, the Commissions will be charged to the Account.

7. Reports

7.1 eBrokerhouse Ltd.. will make available to the Client through the Online Trading Platform the following reports:

7.1.1 Confirmation of each Transaction (including value, exchange rate and date of each Transaction) to be sent as soon as possible and in any event no later than one business day following such Transaction.

7.1.2 Account statements containing a summary of all Transactions carried out by the Client as well as any open Transactions and deposits in and withdrawals from the Account and including the value of the Guarantee as of the statement date together with any further additional information with respect to the Guarantee.

8. Indemnification

8.1 eBrokerhouse Ltd.. shall not be held responsible for any loss, damage or debt suffered by the Client such loss, damage or debt arising directly or indirectly out of or in connection with this Agreement or any Transactions made pursuant thereto, except in the event of gross negligence or wilful misconduct on the part of eBrokerhouse Ltd...

8.2 The Client agrees to indemnify and hold eBrokerhouse Ltd., and its affiliates, employees, directors, successors and assigns ("**Indemnified Persons**"), harmless from and against any and all liabilities, losses, damages, costs and expenses (including reasonable attorney's fees) incurred by the Indemnified Persons and arising out of the Client's failure to fully comply with its obligations set forth in this Agreement in a timely manner and/or eBrokerhouse Ltd..'s enforcement of such liabilities.

8.3 The Client acknowledges and agrees that any oral information given to the Client concerning the Account, if given, may be unverified and incomplete and that any reliance on such information is at the Client's sole risk and responsibility. eBrokerhouse Ltd.. makes no warranty, express or implied, that any pricing or other information provided by it, through the Online Trading Platform or by telephone or otherwise is correct or reflects current market conditions. Furthermore, eBrokerhouse Ltd.. does not make any warranty nor does provide any guarantee with respect to the Online Trading Platform and its contents, including but not limited to, warranties for merchantability or appropriateness of such Online Trading Platform for a particular purpose. If a quoting error (known to the Client or of which the Client should reasonably have known) occurs due to a mistake by eBrokerhouse Ltd.. or computer or system malfunction, eBrokerhouse Ltd.. will not be liable for the resulting errors in the Client's Account balances. eBrokerhouse Ltd.. reserves the right to make necessary corrections or adjustments to the records of the Account involved in any such error, in

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the absence of any gross negligence or wilful default on the part of eBrokerhouse Ltd. Any dispute arising from such quoting error will be resolved on the basis of the fair market value of the currency at the time the error was made.

- 8.4 eBrokerhouse Ltd.. shall not be liable to the Client for any loss, damage or cost of any nature incurred by the Client directly or indirectly by any cause beyond eBrokerhouse Ltd..'s control, including without limitation, any loss, damage or cost resulting from eBrokerhouse Ltd..'s inability to receive and transmit any Transaction or the improper or partial receiving and transmitting of any Transaction by eBrokerhouse Ltd.. due to technical reasons (such as, without limitation, damage or destruction to its computer systems, data or records or any part thereof, or for delays, losses, errors or omissions resulting from the failure or mismanagement of any telecommunications or computer equipment or software) or otherwise, except in case of gross negligence or wilful misconduct on the part of eBrokerhouse Ltd..

9. **Events of Default:**

9.1 If at any time:

- (a) the failure by the Client to make any payment to eBrokerhouse Ltd.. when due and payable or failure by the Client to observe or perform any provision of this Agreement or its undertakings under any Transaction and such failure continues for a period of two (2) Business Days after the date on which eBrokerhouse Ltd.. sent a Notice to the Client of the Client's failure to perform; or
- (b) the Client initiates any procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, the freezing of its assets or moratorium, or other similar relief with respect to the Client or the Client's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law, or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "**Custodian**") of the Client or any substantial part of the Client's assets; or
- (c) an involuntary case or other procedure is commenced against the Client seeking or proposing liquidation, reorganisation, an arrangement or composition, the freezing of assets or moratorium, or other similar relief with respect to the Client or the Client's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other laws with a potential application to the Client, if insolvent) or seeking the appointment of a Custodian in respect of the Client or any substantial part of the Client's assets; or
- (d) in the event of the death by the Client , the suffering by the Client of any mental disease or in the event if the Client is unable to pay his/her debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Client; or any indebtedness of the Client's is not paid on the due date thereof, or becomes capable

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at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement (“**Proceedings**”) commence for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of, the whole or any part of the Client’s property, undertaking or assets (tangible and intangible); or

- (e) any representation or warranty made or given or deemed to be made or given by the Client under this Agreement proves to have been false or misleading in any material respect as at the time it was made or given or deemed to be made or given; or
- (f) eBrokerhouse Ltd.. considers it necessary or desirable to prevent what eBrokerhouse Ltd.. considers is or might be a violation of any applicable law or regulation or good standard of market practice; or
- (g) eBrokerhouse Ltd.. considers it necessary or desirable for its own protection; or
- (h) any action is taken or event occurs which eBrokerhouse Ltd.. considers might have a material adverse effect upon the Client’s ability to perform the Client’s obligations under this Agreement or any Transaction; or
- (i) any event of default (however described) occurs in relation to the Client under any other agreement with eBrokerhouse Ltd..,

then eBrokerhouse Ltd.. may exercise its rights under Section 10.1, except that in the case of the occurrence of any Event of Default specified in 9.1(b) or 9.1(c) (each a “**Bankruptcy Default**”), the provisions of Section 10.2 shall apply.

9.2 Upon the occurrence of an Event of Default or at any time when eBrokerhouse Ltd.. reasonably believes that the Client has not performed (or eBrokerhouse Ltd.. reasonably believes that the Client will not be able or willing in the future to perform) any of the Client’s obligations to eBrokerhouse Ltd.., eBrokerhouse Ltd.. shall be entitled without prior notice to the Client:

- (a) to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at eBrokerhouse Ltd.’s sole discretion, eBrokerhouse Ltd. considers necessary or appropriate to cover, reduce or eliminate its loss or liability under or in respect of any open Transactions; and/or
- (b) to treat any or all Transactions then outstanding as having been repudiated by the Client, in which event eBrokerhouse Ltd.’s obligations under such Transaction or Transactions shall thereupon be cancelled and terminated.

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10. Termination on Default

10.1 Termination on Default

Without prejudice to Section 9.2 and subject to Section 10.2, at any time following the occurrence of an Event of Default, eBrokerhouse Ltd. may, by notice to the Client, specify a day (the “**Liquidation Date**”) for the termination and liquidation of all outstanding Transactions concluded by the Client in accordance with the provisions of Section 10.3.

10.2 Automatic termination

Unless eBrokerhouse Ltd. specifies otherwise, the date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date (“**Automatic Termination**”), without the need for any notice by eBrokerhouse Ltd. and the provisions of Section 10.3 shall then apply automatically.

10.3 Calculation of Liquidation Amount

Upon the occurrence of a Liquidation Date,

- (a) neither eBrokerhouse Ltd. nor the Client shall be obliged to make any further payments under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- (b) eBrokerhouse Ltd. shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction referred to in Section 10.3(a), its total cost, loss or, as the case may be, gain, in each case expressed in the Account’s base currency (the “**Base Currency**”) (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination of such Transaction; and
- (c) eBrokerhouse Ltd. shall treat each cost or loss to eBrokerhouse Ltd., determined as above, as a positive amount and each gain by eBrokerhouse Ltd., so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the “**Liquidation Amount**”).

10.4 Payer

If the Liquidation Amount determined pursuant to Section 10.3 is a positive amount, the Client shall pay it to eBrokerhouse Ltd. and if it is a negative amount, eBrokerhouse Ltd. shall pay it to the

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Client. eBrokerhouse Ltd. shall notify the Client of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

10.5 Payment

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under Section 10.3 (converted as required by applicable law into any other Currency, any costs of such conversion to be borne by the Client, and (if applicable) deducted from any payment to the Client). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by eBrokerhouse Ltd. to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by the Client as a separate debt.

10.6 Base Currency

For the purposes of any calculation hereunder, eBrokerhouse Ltd. may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as eBrokerhouse Ltd. shall reasonably select.

10.7 Payments

Unless a Liquidation Date has occurred or has been effectively set, eBrokerhouse Ltd. shall not be obliged to make any payment or delivery scheduled to be made by eBrokerhouse Ltd. under any Transaction for as long as an Event of Default with respect to the Client has occurred and is continuing.

10.8 Additional rights

The rights of the Parties under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which each Party may have (whether by agreement, operation of law or otherwise).

10.9 Application of netting to Transactions

This Section 10 applies to each Transaction entered into or outstanding between eBrokerhouse Ltd. and the Client on or after the date this Agreement takes effect.

10.10 Closing out

Unless otherwise agreed in writing, if

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- (i) eBrokerhouse Ltd. receives and transmits any Client order for the close-out of an existing transaction; or
- (ii) the Client's margin equals zero;

then

(a) in case of point (i) above, the respective obligations under both such Transactions (the original Transaction and closing-out Transaction); and

(b) in the case the margin of that respective Client is zero, any respective obligations under the original transaction,

shall automatically and immediately be terminated upon completion of these orders, except for any settlement payment due and payable by any Party to any other Party in respect of such close-out. The Client hereby gives its express consent to the above automatic and immediate termination.

11. Termination on Notice

11.1 Subject to the provisions of any applicable law or regulation, either party may terminate this Agreement (and the relationship between eBrokerhouse Ltd. and the Client) by giving ten (10) days written notice (the **Notice**) of termination.

11.2 Upon terminating this Agreement, all amounts payable by the Client to eBrokerhouse Ltd. will become immediately due and payable including (but without limitation):

- (a) all outstanding fees and charges; and
- (b) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by eBrokerhouse Ltd. including without limitation those incurred in exercising its powers under Section 9.2 and/or Section 10.

11.3 Termination shall not affect then outstanding rights and obligations between eBrokerhouse Ltd. and the Client and Transactions which shall continue to be governed by this Agreement and the particular clauses agreed between eBrokerhouse Ltd. in relation to such Transactions until all obligations of the parties have been fully performed.

12. Other termination events

12.1 The Client may terminate this Agreement with immediate effect, upon the unilateral amendment for good cause of the terms and conditions of this Agreement by eBrokerhouse Ltd., by sending a written notice within 7 days to eBrokerhouse Ltd. from the date of publication of the amendment of the terms and conditions of this Agreement by eBrokerhouse Ltd..

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12.2 In the event of any material breach of this Agreement by eBrokerhouse Ltd., such events of material breach are listed in the General Terms of Business, the Client shall be entitled to terminate this Agreement with immediate effect by sending a written notice to eBrokerhouse Ltd. within 7 days of the date of occurrence of such material breach.

13. **Regulatory Provisions**

13.1 Client Money

All money we hold for you in the Trading Account shall be held in accordance with the Client Money Rules unless we agree in writing that money we hold for you shall be treated as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to eBrokerhouse Ltd. in which case we shall not hold such money in accordance with the Client Money Rules. The Client is not entitled to receive interest on any balance of the Trading Account from time to time.

In addition to the above, the Client hereby explicitly agrees that eBrokerhouse Ltd., on transmitting any of the orders given by the Client, may transfer any amounts, deposited in their Trading Accounts, to the respective counterparty, clearing house or other intermediary to hold or control such moneys where, and to the extent, - at the sole discretion of eBrokerhouse Ltd. - it is deemed necessary for the Transaction concerned to be effected or to satisfy any obligations of the Client to provide sufficient collateral for such a Transaction.

The Client acknowledges that on such a transmission, entailing the transfer of proprietary rights in the moneys concerned, Client Money Rules cease to apply to the amounts transferred pursuant to the second paragraph of this Section 13.1.

13.2 Order Execution

13.2.1 The manner in which eBrokerhouse Ltd. will provide best execution of the Client's orders is set out in this Section 13.2. eBrokerhouse Ltd. will endeavour to provide the Client with a competitive execution capability of the highest quality.

13.2.2 The prices at which eBrokerhouse Ltd. customers can trade with eBrokerhouse Ltd. are determined in accordance with Section 3.6..

13.2.3 Any Client Transactions remaining open at midnight on the second business day after the Transaction was opened are rolled over and adjustments are made to take account of interest rate differentials between the currencies in the relevant currency pair and the direction of the trade.

13.2.4 Liquidity can affect order execution. When customers place a high volume of orders, order imbalances and backlogs can occur, requiring more time to execute orders. This is

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because of delays caused by the number and size of orders processed the speed at which current quotations or last-sale information is provided, and system capacity constraints.

13.2.5 eBrokerhouse Ltd. regularly evaluates the overall quality of its order execution.

13.3 Conflicts of Interest

In order to prevent the risk of a conflict arising and to strengthen the confidence of its clients, eBrokerhouse Ltd. has implemented a conflicts of interest policy which consists of procedures and controls designed to prevent the occurrence of conflicts of interest and to manage and handle such conflict of interest cases.

13.4 Data Protection

- (a) eBrokerhouse Ltd. is registered as a data controller by the Hungarian National Authority for Data Protection and Freedom of Information under the Hungarian equivalent of Data Protection Act. The Client hereby agrees that eBrokerhouse Ltd. may use, store or otherwise process personal information provided by the Customer in connection with the Trading Account and hereby consents to the transmission of the Client's personal data outside the European Economic Area provided that the law of the relevant country where such transfer of the personal data of the Client occurs, ensures an adequate level of data protection for such purposes.
- (b) The Client agrees that eBrokerhouse Ltd. may transfer information about the Client which the Client has provided to eBrokerhouse Ltd. to other companies in the eBrokerhouse Ltd.'s Group and to external companies to help eBrokerhouse Ltd. to process and/or analyse it as part of the provision of services to the Client. If the Client does not wish the Client's personal data to be used for such purposes, the Client must give eBrokerhouse Ltd. notice in writing to that effect.
- (c) The Client may consent to such personal data being used by eBrokerhouse Ltd. for marketing purposes, or to conduct market research for eBrokerhouse Ltd. or other companies in its group that may use the personal data to bring to the attention of the Client products and services that may be of interest to the Client and also to assist in the efficient provision of services.

13.5 Complaints

- (a) The Client is requested to raise any complaint or dispute with eBrokerhouse Ltd. as soon as possible after the occurrence of the event in relation to which such complaints or dispute is raised as this will make it so much easier for eBrokerhouse Ltd. to deal with it.

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- (b) Any complaint or dispute should in the first instance be referred to the eBrokerhouse Ltd. Customer Services Team Support Services. If it is not resolved to the Client's satisfaction you may refer the matter in writing to the eBrokerhouse Ltd. Compliance Manager. eBrokerhouse Ltd.'s Complaint Handling Policy is available on the website provided by eBrokerhouse Ltd..

14. Representations and Warranties

When the Client enters into this Agreement and each time the Client places an order for a Transaction, enters into a Transaction or gives any other instruction, the Client represents and warrants to eBrokerhouse Ltd. that:

- (a) the Client has fully read and understood the Risk Warning Notice and the Representations and Warranties in this Section 14 before signing this Agreement;
- (b) all information provided by the Client to eBrokerhouse Ltd. is true accurate and complete in all material respects and the Client shall immediately notify eBrokerhouse Ltd. of any material change thereto;
- (c) the Client is authorised to enter into and perform this Agreement and all Transactions hereunder;
- (d) neither entering into this Agreement, the placing of any order or entry into any Transaction or the giving of any other instruction will violate any law, regulation, rule, by-law, agreement, obligation, judgment, or policy applicable to the Client;
- (e) the Client understands and accepts that he is responsible for obtaining his own advice as to his own tax position and as to the suitability of any Transaction in light of his investment objectives and experience;
- (f) the Client is of sound mind and legally competent and has the full right and authority to perform Over The Counter Foreign Exchange (OTC Forex) spot Forex and Forex CFD and BOP transactions and any other Transactions offered by eBrokerhouse Ltd. through the Online Trading Platform or for the Trading Account;
- (g) the Client (if not a natural person) is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and has duly passed any and all resolutions required under its organisational documents and law applicable to it to execute this Agreement and to enter into any Transaction and each person executing and delivering this Agreement or giving instructions with respect to any Transaction is further authorised to do so;

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- (h) the Client is the full ultimate beneficial owner of all money deposited in the Account and no other person has or will have any interest in the Account. The Client acknowledges and accepts that it cannot and will not grant any security interest in or over the Account to any third party;
- (i) all funds deposited in the Account originate from lawful sources and are not the proceeds of any illegal or criminal activity under the laws of any applicable jurisdiction; and
- (j) the Client is prepared and able, financially and otherwise, to assume the risk of loss inherent in trading in forex , CFD and BOP transactions.

15. Use of Internet, Software and Computers

The Client understands and acknowledges that without limitation to the provisions of the Agreement:

- (a) While the Internet and the World Wide Web are generally reliable, technical problems or other conditions may delay or prevent the Client from accessing the Online Trading Platform.
- (b) The use of the Internet exposes the user to risks resulting from the structure of the Internet and the use of a personal computer and/or any other end equipment permitting connection to the Internet.
- (c) The Client is responsible for all the results of unauthorised use of passwords and other means of information protection given to the Client, and in the Client's personal computer.
- (d) The entry passwords for the Online Trading Platform are personal, secret, private, and may not be transferred. Use of the passwords and the preservation of their secrecy is at the full responsibility of the user, with all that this entails, including, but not only, responsibility for damage caused to the Client and/or to any other third party, as a result of transferring the password to others, by acts of commission or omission, or as a consequence of the password becoming otherwise available to any third party, and/or as a result of unsuitable storage of the password.
- (e) The Client hereby agrees and undertakes to immediately inform eBrokerhouse Ltd. of any access to the Account by a user unauthorised by the Client and/or of any violation and/or damage to privacy and/or to the security of the Online Trading Platform.
- (f) eBrokerhouse Ltd. shall not be liable for any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high Internet traffic demand, security breaches and unauthorised access, and other similar computer problems and defects.

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- (g) eBrokerhouse Ltd. do not represent, warrant or guarantee that the Client will be able to access or use the Online Trading Platform at all times or all locations of its choosing, or that eBrokerhouse Ltd. will have adequate capacity for the Online Trading Platform as a whole or in any geographic location, or that the Online Trading Platform will provide uninterrupted and error-free service.
- (h) eBrokerhouse Ltd. shall not be responsible for any loss and/or damage of any kind caused to the Client as a result of use of the Account by others, whether or not with the Client's knowledge.
- (i) The use of the Online Trading Platform and the information services given to the Client are at the Client's full and sole responsibility and the Client hereby confirms that he is aware of all the risks resulting from the method of giving and receiving the information services through the internet.
- (j) The Client shall not use any software for the purpose of automatic trading in his Account; and further shall not use or allow the use of the computer with which the Client is performing Transactions in the Account in any manner obstructing or interfering with the regular and ordinary carrying out of such Transactions as contemplated by eBrokerhouse Ltd..

16. Entire Agreement and Amendments

- 16.1 This Agreement, including the Schedules thereto and any document referred to herein, constitutes the entire agreement among the Parties hereto and supersedes any and all prior agreements or understandings among the Parties with respect to the subject matter hereof.
- 16.2 eBrokerhouse Ltd. may amend this Agreement for good cause on seven (7) days prior Notice to the Client (subject to any specific section allowing a shorter notice period or no notice requirement at all).
- 16.3 eBrokerhouse Ltd. reserves the right to amend this Agreement from time to time upon the occurrence, among others, of any of the following good causes: (i) any major change that occurs in the underlying Interbank Forex Market or in the forex markets generally; (ii) any change in the operations or services of eBrokerhouse Ltd.; (iii) any change in the financial or capital markets generally; or (iv) any change in the legal environment in which eBrokerhouse Ltd. operates.
- 16.4 This Agreement may not be amended except by notice in writing or electronic means signed or given by a duly authorised representative of eBrokerhouse Ltd. or, in the case of an amendment effected pursuant to Section 16.2 above, by way of notice published on the website provided by eBrokerhouse Ltd..

17. Assignment

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eBrokerhouse Ltd. may assign its rights and/or obligations pursuant to this Agreement and all Transactions by a notice to the Client. The Client may not assign its rights and/or obligations hereunder except with eBrokerhouse Ltd.'s prior written consent, which may be given or denied at eBrokerhouse Ltd.'s sole discretion.

18 **Severability**

If any provision of this Agreement or the application thereof to any person or circumstance will be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof will not be affected and will be enforceable to the fullest extent permitted by law.

19. **Communications**

Report(s) and any Notice(s) hereunder may be transmitted to the Client at the address specified by the Client when registering on the website made available by eBrokerhouse Ltd., or to any other address notified by the Client to eBrokerhouse Ltd., from time to time. All communications sent to the Client / to eBrokerhouse Ltd. shall be deemed delivered, at the time of delivery if sent by email, facsimile, by hand delivery or notified through the Online Trading Platform or if posted by mail, within 2 (two) Business Days in the case of deliveries within, and 3 (three) Business days in respect of deliveries outside, the territory of the Republic of Hungary. By accepting this Agreement the Client expressly agrees that communications may be transmitted to the Client through the Online Trading Platform, by publication on the website provided by eBrokerhouse Ltd. (www.iFOREX.com ; ebrokerhouse.eu) and upon opting-in by the Client, by e-mail to the address specified by the Client. The Client declares having access to the Internet. The language of communications in written form shall be the Hungarian and/or English language.

20. **Tied Agent**

eBrokerhouse Ltd. may engage a tied agent in relation to the provision of its services. The tied agents are or will be registered with their competent supervisory authority based on their registered seat in the relevant Member State of the European Economic Area. eBrokerhouse Ltd. reserves the right to engage further tied agents in any of the Member States within the European Economic Area for the provision of its services. In this event, eBrokerhouse Ltd. will inform its clients on such fact in the course of the conclusion of this Agreement or in the course of the registration process, or in the case of existing clients, through the website provided by eBrokerhouse Ltd. from time to time.

21. **Telephone and Recording**

21.1 The Client acknowledges and agrees that any and all telephone conversations between the Client and eBrokerhouse Ltd., may be recorded in accordance with applicable laws and regulations and such recording will be done for the purposes of being used as proof in the event that any dispute between the Client and eBrokerhouse Ltd..

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21.2 The Client understands and agrees that eBrokerhouse Ltd. may destroy such recordings according to its document retention policies in effect from time to time.

22. **Law and Jurisdiction**

22.1 This Agreement is governed by, and shall be construed in accordance with, the laws Hungary.

22.2 Each of eBrokerhouse Ltd. and the Client hereby agrees that the Hungarian ordinary courts shall have non-exclusive jurisdiction with respect to any disputes or claims which may arise out of or in connection with this Agreement or any Transaction and accordingly eBrokerhouse Ltd. and the Client each submit to the jurisdiction of the Hungarian courts the Client nevertheless acknowledges and agrees that eBrokerhouse Ltd. may commence proceedings for the recovery of any amount due to it from the Client in any appropriate jurisdiction.

23. **Language**

This Agreement may be concluded in the Hungarian or the English language.

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Appendix 1

Risk Warning Notice

This risk warning notice (the “**Risk Warning Notice**”) cannot and does not disclose all of the risks of trading in foreign exchange (“**Forex**”), contracts for difference (“**CFDs**”) and Binary Options. The purpose of this notice is to describe the major risks of trading forex,CFDs, and BOPs.

You should not engage in speculative forex, CFD and BOP trading unless you understand the basic aspects of such trading and its risks – for example, how positions are opened and closed, how profits and losses are made, how eBrokerhouse makes BOPs available for you and the extent of your exposure to risk and loss.

Trading in forex,CFDs and BOPs is speculative and involves a high degree of risk. In particular because it will be conducted using margin (which covers only a small percentage of the value of the foreign currency traded), price changes in forex,CFD and BOP transacions can result in significant losses. You should be aware that by trading with CFDs,spot forex and BOPs you may lose the margin held at eBrokerhouse Ltd. that serves for the purposes of collateral for opening and maintaining your trading positions.

Therefore, trading in these contracts with respect to CFDs,spot forex and BOPs is appropriate only for persons who (a) understand and are willing to assume the economic, legal and other risks involved in such transactions, and (b) are financially able to withstand losses of their initial margin funds and any additional funds transferred to eBrokerhouse Ltd. to maintain their positions.

You should be satisfied that spot forex, CFD and BOP trading is suitable for you in the light of your financial circumstances and attitude to risk. If you are in any doubt as to whether spot forex,CFD and BOP trading is suitable for you, please seek independent advice from a financial services professional. eBrokerhouse Ltd. does not provide such advice.

When you engage in CFD, spot forex and BOP trading you are placing a trade in relation to movements of prices set by eBrokerhouse Ltd.. Prices quoted to you by eBrokerhouse Ltd. will include a spread, mark-up, or mark-down when compared to prices that eBrokerhouse Ltd. may receive or expect to receive if it were to cover transactions with you by a trade in the interbank market or with another counterparty. Although dealing spreads are common in the foreign exchange markets, the total impact of spreads may be significant in relation to the size of the margin you post and may make it more difficult for you to realise a profit from your trading. In addition, in connection with the automatic rolling forward of forex transactions that you do not close out, eBrokerhouse Ltd. will impose an interest charge. You should carefully consider the effect of such interest charges along with spreads, mark-ups, or mark-downs on your ability to profit from trading.

The “gearing” or “leverage” available in CFD and spot forex trading (i.e. the funds eBrokerhouse Ltd. requires you to provide when a position is opened compared to the notional size of trade you can enter into) means that a small margin deposit can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the size of any loss or profit which can work against you as well as for you.

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You may lose all amounts you deposit with eBrokerhouse Ltd. as margin. The placing of certain orders (e.g. “stop-loss” or “limit” orders) that are intended to limit losses to certain amounts in the case of trading spot forex and/or CFD may not always be effective because market conditions or technological limitations may make it impossible to execute such orders. Please also note that for all orders (including guaranteed stop loss orders) you may sustain the loss (which your order is intended to limit) in a short period of time.

You have to pay to eBrokerhouse Ltd. all losses you sustain as well as all other amounts payable under the terms and conditions for trading forex,CFDs and BOPs such as interest. If you decide to engage in CFD,forex and BOP trading, you must accept this degree of risk.

CFDs, forex and BOP trades are not traded under the rules of a recognised or designated investment exchange. Consequently, engaging in CFDs and/or forex trading may expose you to substantially greater risks than investments which are so traded.

eBrokerhouse publishes on the website investment analyses for its clients and for potential clients defined under the terms of General Terms of Business. This service is not qualified as investment advisory and eBrokerhouse may not be liable for any damage of the client if the client acted in line with content of the analysis. The validity and effectiveness of the strategy based on these analyses may change during volatile periods of the financial markets. You shall consider this fact if you follow these analyses. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts are affected by fluctuations in foreign exchange rates. Transactions involving foreign currencies, including CFDs, Forex and BOP trading, involve risks not present when dealing with investments denominated entirely in your domestic currency. Such enhanced risks include (but are not limited to) the risks of political or economic policy changes in a foreign nation, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will also be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency. The abovementioned risks feature the spot Forex the CFD, and BOP transactions (including but not limited to: commodity and index based CFD instruments) therefore you should take them into account in all cases.

You can only engage in CFD,forex and BOP trading with eBrokerhouse Ltd. in currencies eBrokerhouse Ltd. makes available. eBrokerhouse Ltd. does not undertake to continue to publish all such currencies. The markets eBrokerhouse Ltd. publish (and its prices) are derived from underlying prices quoted on the Forex interbank market and on the relevant Financial Market relating to CFD instruments. eBrokerhouse Ltd. has no control over movements in the underlying prices which may be volatile and unpredictable. Those movements will affect eBrokerhouse Ltd.’s prices, whether or not you can open and close a position and the price at which you can do so.

eBrokerhouse Ltd. does not act as market maker and/or principal to any foreign currency contracts executed by you. Thus, eBrokerhouse Ltd is not required to continue to make any foreign currency or any transaction available and may refuse to accept any order at its absolute discretion. During periods of market volatility, it may be difficult or impossible for you to liquidate an existing position, to assess the value of open positions, to determine a fair price or to assess the exposure to risk. These are among the reasons

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why transactions in foreign currency, CFD and BOP transactions involve increased risks. Since foreign currency , CFD and BOP trading with eBrokerhouse Ltd. is not conducted on a regulated exchange, there is no clearing house or other central counterparty which guarantees our payment obligations to you under contracts that you enter into. You can only look to eBrokerhouse Ltd. for performance on all forex, CFDs and BOPs you enter into with us and for a return of any margin. The insolvency or default of eBrokerhouse Ltd. and/or its counterparty can cause you to lose the value of all positions carried in your Account with eBrokerhouse Ltd. and can cause you to suffer additional losses from open positions.

eBrokerhouse Ltd. may have access to information that is not available to you, may have acquired trading positions at prices that are not available to you, and may have interests different from your interests. eBrokerhouse Ltd. does not undertake any obligation to provide you with market or other information we possess, nor to alter or refrain from our own trading.

If there is anything you do not understand, please contact our Account Support Team on +36-1-8808-400

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Appendix 2

Glossary of Terms

“**Account**” or “**Trading Account**” means the Client's account having such details as set forth in the Client's Trading Agreement with iFOREX.

“**Automatic Termination**” shall have the meaning set out in Section 10.2.

“**Business Day**” means a day on which banks are open for business in Hungary.

“**Client Money Rules**” means the client money rules set out in the General Terms of Business.

“**Closing of a Transaction**” means performance of a Transaction that is opposite in direction and in magnitude (quantity or amount) equivalent to an Opening Transaction, that has the effect of realising a gain or loss.

“**Commissions**” means any and all commissions charged by iFOREX in relation to this Agreement and any Transaction entered into pursuant hereto.

“**European Economic Area**” means the Member States of the European Union (Austria, Belgium, Bulgaria, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom) and Iceland, Liechtenstein and Norway.

“**Financial Markets**” means international financial markets in which currency and other financial assets exchange rates are determined in multi-party trade.

“**Guarantee**” means the minimum margin required by iFOREX from the Client to be placed on the Account for the purposes of the Client to commence trading, from time to time by concluding any Transaction in accordance with Section 4.

“**HFSA**” means the Hungarian Financial Supervisory Authority (*in Hungarian: Pénzügyi Szervezetek Állami Felügyelete*); address: 1013 Budapest Krisztina körút 39.; address for sending written communications: H-1534 Budapest, BKKP Postafiók: 777 Hungary; website: www.pszaf.hu).

“**Online Trading Platform**” means the online trading platform provided to the Client by eBrokerhouse in respect of the Trading Account.

“**Opening of a Transaction**” means the opening of a Transaction by the Client through the Online Trading Platform, or by eBrokerhouse according to the Client's phone instructions.

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“**Rollover**” means changing the Value Date of a Transaction while adjusting its rate to the relevant future rate. The mechanics in effect involve the simultaneous close of an existing position and the opening of a new position.

“**Stop Loss Order**” means an Order to close out or, as the case may be, to open a position if the market price reaches an indicative price, which is less good than the indicative price in the market at the time of defining the order.

“**Value Date**” means the settlement date of a Transaction.

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Appendix 3

Addendum to Trading Agreement

to allow trading in commodity CFDs and index CFDs

This Addendum to Trading Agreement ("**Addendum**") is dated on the **13th/November/2012** ("**Effective Date**") and is entered between the Client identified in the Trading Agreement and eBrokerhouse.

1. SCOPE

- 1.1 eBrokerhouse and the Client have entered into a Trading Agreement for the purpose of carrying out Transactions in foreign currency exchange rates, and eBrokerhouse and the Client wish allow to give order or orders for Transactions based on commodities and indices prices, all subject to the terms and conditions set forth in this Addendum.
- 1.2 This Addendum supplements and amends the Trading Agreement as expressly detailed below.
- 1.3 Capitalized term not otherwise defined herein shall have the meaning ascribed to them in the Trading Agreement.
- 1.4 In the event of any conflict or inconsistency between the Trading Agreement and this Addendum, the provisions in this Addendum shall be considered governing.

2. SERVICES

- 2.1 eBrokerhouse agrees to allow Client, and the Client accepts that it may, subject to the terms and conditions of this Addendum and the Trading Agreement, give orders for Transactions in commodity CFDs and index CFDs based on such commodities and indices, as shall be published by eBrokerhouse, at eBrokerhouse' sole and absolute discretion.
- 2.2 The Client acknowledges and agrees that with respect to any commodity CFD it will not be entitled to require the delivery of, or be required to deliver, any commodity nor will it acquire any right, claim and/or interest in any commodity.
- 2.3 The Client acknowledges and agrees that with respect to any stock index CFD it will not be an agreement to buy or sell shares and can not result in the delivery of shares to the Client or of any right, interest and/or claim to receive any benefits thereof.

3. INFORMATION

- 3.1 All trading rules applicable to commodity CFDs (including but not limited to: market hours, minimum and maximum quantities and Expiry Dates as defined below) for each commodity published by eBrokerhouse is set out in the relevant commodity Information Page on the website provided by eBrokerhouse www.iFOREX.hu ; ebrokerhouse.eu ("**iFOREX Website**").
- 3.2 All trading rules applicable to index CFDs (including but not limited to: market hours and Expiry Dates as defined below) for each index published by eBrokerhouse is set out in the relevant index Information Page on the Website provided by eBroekrhouse.

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4. CONTRACT PRICE

eBrokerhouse shall quote prices for each commodity and index published by eBrokerhouse in the customary currency of the Financial Market on which the relevant futures contracts are traded. In accordance with the above, prices for each commodity and index may be quoted in different currencies.

5. LIMIT ON POSITIONS AND TRANSACTIONS

5.1 eBrokerhouse reserves the right to limit the number of open positions the Client may enter or maintain on its Account. eBrokerhouse also reserves the right, at its sole and absolute discretion, to refuse to accept any request to open a new Transaction or increasing an existing Transaction.

5.2 Client acknowledges that the Transactions underlying futures contracts may be traded on distinct Financial Markets and therefore trading may be available only during the opening hours of the relevant Financial Market. eBrokerhouse may limit and/or refuse to accept any Order outside the opening hours of the relevant Financial Market.

6. EXPIRY OF TRANSACTIONS

6.1 The Client acknowledges and agrees that eBrokerhouse has the right to close any commodity CFD or index CFD Transaction at its sole and absolute discretion, without providing prior Notice to the Client, if the underlying contract on which the Transaction is based settles on an expiry date as determined by the relevant Financial Market, a reasonable time prior to such Expiry Date (such time referred to as "**Closing Time**" and the relevant expiring Transaction referred to as an "**Expiring Transaction**"). eBrokerhouse shall indicate the Closing Time for each commodity and/or index in the relevant commodity and/or index information page at the eBrokerhouse Website. eBrokerhouse will not be obligated to roll over a position in Expiring Transaction.

6.2 The price of the Expiring Transaction will be the last traded price at or prior to the Closing Time, plus or minus (as the case may be) any spread that eBrokerhouse may apply when such an Expiring Transaction is closed.

6.3 The Client acknowledges that it is the Client's responsibility to make itself aware of the Closing Time and of any spread or Commission that eBrokerhouse may apply when closing an Expiring Transaction.

7. MARKET SUSPENSION AND DELISTING

7.1 If at any time trading on a relevant Financial Market is suspended, eBrokerhouse shall calculate the value of the underlying asset with reference to the last traded price before the time of suspension, as reasonably determined by eBrokerhouse if no trading in that asset is undertaken during the business day on which a suspension occurs. In the event that the aforesaid suspension continues for five Business Days, eBrokerhouse may decide, at its sole and absolute discretion about the Closing Time and price of the underlying asset. During the term of a Transaction whose market is suspended, eBrokerhouse shall have the right to terminate the Transaction at its discretion, and to amend or vary the margin requirements and margin rates of the Transaction in question.

7.2 If a Financial Market announces that pursuant to the rules of such Financial Market the relevant underlying asset has ceased (or will cease) to be listed, traded or publicly quoted for any

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reason and is not re-listed, re-traded or re-quoted forthwith on the relevant Financial Market or quotation system located in the same country as the Financial Market (or where the Financial Market is within the European Union, in any Member State of the European Union), or already so issued, quoted or traded the day on which such event occurs, or (if earlier) is announced shall be the Expiry Date, and the Closing Time shall be a reasonable time prior to such Expiry Date. The closing price will be such price as notified by eBrokerhouse to the Client.

8. MISCELLANEOUS

- 8.1 All terms set forth in the Trading Agreement shall continue in full force and effect and shall apply, *mutatis mutandis*, to Transactions.
- 8.2 The Client represents that he has read and understood this Addendum and agrees to be bound by the terms hereof.
- 8.3 Client further declares that:
 - 8.3.1 It has full legal capacity and has full right to give order for any Transactions allowable by eBROKERHOUSE and performed by Client in the Account.
 - 8.3.2 It (if not a natural person) is legally registered and validly existing under the laws of the governing jurisdiction of its organization and have received any and all resolutions and/or licenses required under its certificates of incorporation and law to execute this Addendum and any Transaction made pursuant hereto and each person executing and delivering this Addendum or any Transaction on Client's behalf is authorized to do so.
 - 8.3.3 Execution and delivery by Client of this Addendum or any Transaction will not violate any law, statute, regulation, ordinance, by-law, agreement, obligation, judgment, or policy applying to Client.

The above declarations are in addition to the declarations set forth by Client in the Trading Agreement, and are not intended to replace, limit and/or derogate from the declarations made thereunder.

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Appendix 4

Addendum to Trading Agreement to allow trading in Binary Options

This Addendum to Trading Agreement ("**Addendum**") is dated on the **31/05//2013** ("**Effective Date**") and is entered into by and between the Client identified in the Trading Agreement and eBrokerhouse Ltd. (eBrokerhouse) with the reference of the following conditions.

1. SCOPE

- a. iFOREX and the Client have entered into a Trading Agreement for the purpose of carrying out Transactions in foreign currency exchange rates, and eBrokerhouse and the Client wish allow to give order or orders for Binary Options, all subject to the terms and conditions set forth in this Addendum.
- b. This Addendum supplements and amends the Trading Agreement as expressly detailed below.
- c. Capitalized term not otherwise defined herein shall have the meaning ascribed to them in the Trading Agreement.
- d. In the event of any conflict or inconsistency between the Trading Agreement and this Addendum, the provisions in this Addendum shall be considered governing.

2. PRODUCT DESCRIPTION AND THE TYPES OF THE AVAILABLE OPTIONS

In the course of trading financial derivatives qualified as 'Binary Options' the Purchaser of the Option obtains the right for the Payout by the payment of the Option Fee. The amount of the Payout is agreed in advance, and shall be paid if during the Option's vest the exchange rate of the underlying asset reaches a certain level (Trigger-level) in the case of trading **One Touch** and **Double One Touch Options**, or conversely, in the course of trading **No Touch** and **Double No Touch Options** the exchange rate of the underlying asset shall not reach the Trigger-level during the Option's vest. The subject matter shall be in accordance with the foregoing the Payout in the course of trading Binary Options. The Option Fee shall be calculated as a percentage of the Payout. The monitoring of the Trigger-level commences on the beginning of conclusion of the transaction and lasts by the exercisability of the Option agreement. The risk of the Seller and the Pruchaser of the Option is mutually restricted and determined in advance. The potential loss of the Prushaser is maximised in the Option Fee, while the potential loss of the Seller of the Option is restricted to the amount of the Payout. The Profit in any Binary Option shall be as stated in the specific conditions of the offered Binary Option.

Types of the Options

One Touch:

The Pruchaser of the Option obtains the right for the Payout if the the exchange rate of the underlying asset reaches the Trigger-level during the Option's vest and the Seller is obliged to pay to the Purchaser the amount of the Payout.

Double One Touch:

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If the exchange rate of the underlying asset reaches any of the Trigger-levels during the Option's vest, the Purchaser obtains the right to the Payout and the Seller is obliged to pay to the Purchaser the amount of the Payout.

No Touch:

The Purchaser obtains the right for the Payout and the Seller is obliged to pay it if the exchange rate of the underlying asset does not reach the Trigger level during the term of the Option's vest.

Double No Touch:

The Purchaser obtains the right for the Payout and the Seller is obliged to pay it if the exchange rate of the underlying asset does not reach any of the Trigger-levels during the Option's vest.

3. SERVICES

- a. eBrokerhouse agrees to allow Client, and the Client accepts that it may, subject to the terms and conditions of this Addendum and the Trading Agreement, give orders for Binary Options based on currency pairs, commodities, indices, shares or other financial instruments (hereinafter together: the underlying asset) as shall be published by eBrokerhouse, at 'eBrokerhouse' sole and absolute discretion.
- b. By using Our Online Trading Platform, only the following Orders can be provided in relation to Binary Options Transactions
 - CALL (Above) – to buy a call option;
 - PUT (Below) – to buy a put option;

The Company will make available, by posting on the Company Website and/or the Trading Platform, the current price applicable to a currency pair, commodity, index, share or any other financial asset or instrument, and offer the Client the opportunity to submit a CALL or PUT Order in respect of such asset. Each Transaction shall be for a specified expiry time. The Company expects that the current prices will be reasonably related to the actual prices of such Financial Instruments available in the market. The Company makes no warranty, express or implied, that the quoted prices represent prevailing market prices.

4. INFORMATION

All applicable regulations, rules and other types of information (including but not limited to trading hours, minimal and maximal trading quantities, Expiry Dates as defined below) concerning Binary Options shall be published on eBrokerhouse' website (www.iforex.hu).

5. PRICES

Client understands and agrees that the price of the Option (Option Fee) shall be debited from its Account upon purchasing the Option.

In the case of the underlying asset being not a currency pair eBrokerhouse shall publish the Option Fee in the currency used on the Relevant Financial Market of the underlying asset. In accordance with the foregoing the fees of the different Options may be denominated in different currencies.

6. EXPIRY DATES

The Client acknowledges and agrees that if the underlying asset on which the Transaction is based settles on an Expiry Date as determined by the relevant Financial Market, eBrokerhouse has the right to close any Option based on commodity, index or share without the prior notice of the Client a reasonable time prior to such Expiry Date (such time referred to as "**Closing Time**" and the relevant expiring Transaction referred to as an "**Expiring Transaction**") at its sole and absolute discretion. eBrokerhouse shall indicate the Closing Time for each commodity, index and share and

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their relating Option in the relevant commodity, index and share information page at the EBROKERHOUSE Website.

The Client acknowledges and agrees that it is the Client's sole responsibility to take into account any Closing Time and any fees enforceable by eBrokerhouse arising in the course of closing the expiring Option.

7. RELEVANT CORPORATE EVENTS

The Client acknowledges and agrees that if the underlying asset is index or share, then certain Corporate Events (relating to the issuer of the underlying share or relating to the issuer of the share which forms the basis of the calculation of the index) may affect the traded Option.

Corporate Event - the declarations by the issuer of the equity on which the Financial Instrument is based, including without limitation with respect to the terms, of any of the following: (i) 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; (ii) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends 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; or (iii) any other event in respect of the shares analogous to any of the aforementioned events or otherwise having a diluting or concentrating effect on the market value of the shares.

It is understood and agreed by the Client that eBrokerhouse hereby explicitly disclaims its liability concerning all losses arising from the aforementioned Corporate Events.

eBrokerhouse Ltd.

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