



Terms and Conditions

19 April 2021

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These Terms and Conditions, as amended from time to time, will take effect from 19th of April 2021.

1. Scope of this Agreement

- 1.1. These Terms and Conditions (the 'Agreement'), as amended from time to time, is the document which governs the contractual relationship between you (also referred to as 'Client', 'your' as appropriate) and BCR Co Pty Ltd (also referred to as 'BCR', 'Company', 'we', 'our', 'us' as appropriate) concerning the services we provide and your activity with us. You should read the agreement carefully, understand and agree with the terms and conditions before you enter a contractual relationship with us.
- 1.2. BCR Co Pty Ltd is private limited company incorporated in the British Virgin Islands, (Company No. 1975046), licensed and regulated by the British Virgin Islands Financial Services Commission – (License Number SIBA/L/19/1122), having its Registered address at Trident Chambers, Wickhams Cay, PO Box 146, Road Town, Tortola, British Virgin Islands.
- 1.3. Please ensure you take sufficient time to read the Agreement as well as any other legal documentation and additional information available to you via our Website prior to opening an account and/or carrying out any activity with us. Should you need any further clarification, please contact us.
- 1.4. By accepting these terms and conditions you enter into a legally binding agreement with us. You acknowledge that you have read, understood and accepted the terms and conditions of the Agreement and any related Policies.

2. Our Business

- 2.1. BCR is an online investment firm that was founded in 2003. We are pioneers in developing online trading as a consumer product, and one of the leaders in the market with customized technology and personal service tailored to all levels of knowledge and experience traders, accessible from any location. We offer easy and user-friendly online trading platforms for execution-only transactions in the over-the-counter spot foreign exchange, forward foreign exchange, CFD commodities, CFD Index markets, CFD Shares and CFD Cryptocurrencies ("Financial Products").
- 2.2. Our **non-proprietary** (third-party) platforms include:
 - MetaTrader 4 (MT4) – proprietary rights of Metaquotes Software Inc.;
 - MetaTrader 4 (MT4 mobile version)– proprietary rights of Metaquotes Software Inc.;

3. Our Services

- 3.1.** We will offer you access to trading several instruments in the form of CFDs (also referred to as “Leveraged Products”). Please visit our Website for detailed descriptions of the instruments we offer and the contract specifications.
- 3.2.** We do not provide investment or any other advice and/or recommendation. Under no circumstances, does BCR provide investment advice or recommendation to the Client or state an opinion in relation to a transaction on which a Client may or may not rely on in order to make an investment decision. The Client understands that he/she shall make their own assessment of any transactions and not rely on any opinion, research or analysis provided by BCR or any affiliates, employees or otherwise as being a recommendation or advice. Further to this, the Client hereby confirms that by entering into the Agreement he/she has made their own decisions as to whether the entry and continuation of the Agreement is appropriate, based on their own judgement. If the Client considers it necessary, independent advice should be sought.
- 3.3.** We do not provide portfolio management and/ or investment research services. Any material containing markets analysis is considered marketing communication and should not be construed as advice, recommendation or research.
- 3.4.** BCR, from time to time and as often as it deems appropriate, issue and/or distribute third party material (the ‘Material’), which contains information including but not limited to the conditions of financial markets, market updates etc. posted through our Website and/or any other media. It should be noted that the Material is considered to be marketing communication only and does not contain and should not be construed as containing investment advice and/or investment recommendation and/or, an offer of or solicitation for any transactions in financial instruments; any decision to enter into a specific transaction shall be made by the Client. BCR makes no representation and assumes no liability as to the accuracy or completeness of the information provided, nor any loss arising from any investment based on a recommendation, forecast or other information supplied by any employee of BCR, a third party or otherwise. All expressions of opinion included in the Material are subject to change without notice. Any opinions made may be personal to the author and may not reflect the opinions of BCR.
- 3.5.** We do not provide investment, financial, legal, tax or regulatory advice nor we provide any other form of recommendation. Any material or information or other features which may be provided to the Client via our Website, trading platforms, marketing or training events or otherwise, is generic and not be treated as advice suitable for the Client or based on a consideration of the Client’s personal circumstances. You understand that you shall make your own assessment of any transaction prior to entering into a trade, and shall not rely on any opinion, materials or analysis provided by us or any of our affiliates, employees, or other related parties as being advice or recommendation. If you are unsure of whether proceeding with this Agreement, you may wish to seek independent advice.

- 3.6.** Trading hours of each financial instrument appear in the Company's Website. Trading hours may change due to several factors such as Holidays, unusual market conditions which affect liquidity, or circumstances out of Company's control. The Company aims to update the trading hours as necessary to reflect these changes.
- 3.7.** BCR is entitled to refuse the provision of any investment services to you, at any time deems necessary, without being obliged to inform you of the reasons to do so.

4. Opening an account

- 4.1.** Once you have registered and open an account with BCR you authorize us to use all the information you have provided us with, and to conduct further enquiries about you as we, in our sole discretion, may deem necessary or appropriate in the circumstances, including but not limited to confirming the identification information, requesting additional information etc. We may conduct any searches as we deem appropriate at any stage of the relationship; and you have the obligation to cooperate with us fully and provide us with any information required promptly. You understand that failure to do so may lead to termination of the relationship between you and us. We may further conduct any searches with third parties for the purpose to verify your identity against any particulars on any database to which such third parties have access to.
- 4.2.** We will rely on the information you have provided us in your Account Opening registration process as being correct, complete and accurate, unless you notify us otherwise in writing. It is your responsibility to inform us in writing if any of the details provided have subsequently changed and/or are not accurate and/or incorrect.

4.3. Opening a Live Trading Account (Active Account).

In order to be able to enter into trading transactions, you will first need to open an Active Account. There are different types of accounts you can choose to operate. You may change or upgrade your account to suit your requirements, or you can talk to one of our professional client managers.

4.4. Know Your Customer (KYC) Documentation.

You agree to provide true, current and complete information about yourself during the registration process. If you are an authorized representative of a company, you declare that you have the authority to bind the company to this Agreement. We are required by law to obtain, verify, and record information identifying each person who opens an account. Hence, when you open an account, we ask that you provide certain documentation to identify yourself and to verify the information you have submitted to us upon registration. Such documentation includes but it is not limited to an identification card or a passport, a utility bill, a bank statement or any document proving your identity issued by a governmental body.

We reserve the right to refuse or reject a registration at our own discretion or based on regulatory restrictions imposed on us.

4.5. Active Account Security and Management.

4.5.1. Once you open an account with us, you need to set a username and password that you can use every time you use our services. Please take any necessary actions required to keep this information away from public view and do not share it with others. You are responsible to protect this information. If you misplace or lose any of the above data or suspect that someone else has access to them, you should notify us immediately in writing.

4.5.2. We reserve the right to revoke your access and/or the access of any authorized person to our software at any time, where we deem necessary.

4.5.3. We will only accept instructions from you and/or any person authorized (hereinafter referred to as "Authorized person") on your behalf pursuant to a duly executed 'Power of Attorney'. For the avoidance of doubt, authorized persons shall not be considered clients of BCR. However, we will consider any instructions from an authorized person as coming directly from you, and we may act upon such instructions without the need to confirm their authenticity and/or validity.

4.5.4. In addition to anything else specified above, we may rely on any instructions coming from any person in possession of your password as if these instructions were coming from yourself, without us making any further enquiry.

4.5.5. If under any circumstances, you reveal your password to any person, whether intentionally or unintentionally, we shall bear no responsibility for any loss that may arise, including, but not limited to financial loss and/or loss of opportunity due to your actions and/or omissions.

4.5.6. Where you have not carried any activity and/or transactions for a period of time, as we determined within reason by us, we reserve the right to carry out additional checks and/or request additional documentation from you in order to allow you to resume any activity with us.

4.6. Clients' money - Segregated Accounts.

We are a financial service company, following transparent processes in all our relations with you. All funds we receive from you are treated as 'Clients Money' and they are kept in separate client bank accounts (segregated accounts) in a reputable banking institution of our selection. We are obliged by law to perform regular reviews and monitoring of how these accounts are maintained and operated by such banking institution.

4.7. Currency.

All amounts concerned for the opening and the operation of your account will be payable in the currency that you chose upon opening your account with us.

4.8. Payment Methods.

We will only accept cleared funds (funds that are available in your bank / debit /credit card account). There are three primary methods of payment that you may choose, so as to make your transactions:

- Debit or Credit card payment
- Bank transfer
- E-Wallets

4.9. Withdrawals & Deposits:

4.9.1. **Deposits:** When depositing funds via any kind of payment method as stated herein, you must use your personal account in a financial institution established within the country of your permanent residence and/or the country you have registered your account with BCR.

4.9.2. **Documentation:** To proceed with the execution of a withdrawal order, you need to provide us with documentation verifying your identity so that we can authenticate your identity, as required by law, credit card companies' regulations and our internal policies. We reserve the right to decline any withdrawal request where we believe that such request may lead to a breach of any legal and/or regulatory obligation.

4.9.3. **Cards:** Debit or Credit card deposits may be refunded to the same debit or credit card that a withdrawal is executed. A withdrawal to a bank account where initial deposits have been performed by debit or credit cards or e-wallets will be executed at our discretion.

4.9.4. **Withdrawals:** We will use all our best endeavours to process the withdrawals within two business days (no more than 48 hours). We will further take reasonable steps to ensure keeping you informed about the progress of any funding and/or withdrawal request, specifically in relation to processing times and any required documentation that if not in place may result in delays. Further information about the processing times can be found on our Website, however, this information is provided for indicative purposes only. You understand that there may be instances where we cannot guarantee these times because of events outside of our control. When choosing an account base currency, other than the currency used in your debit or credit card, you may incur fees which are due to currency conversion or other charges; therefore, your refunded amount may vary slightly from the sum that you initially deposited in your account base currency. Please read the terms and conditions of the bank that you hold an account with regarding their charge policies in currency conversion. It is our policy to ensure that all withdrawals, either in part or in full of the funds you deposit with us are sent to the same source where the funds came from.

We reserve the right to accept or decline any funding and/or withdrawal request by you depending on the payment method you choose, and we may suggest to you an alternative for your request. More information on our accepted payment methods can be found on our Website. For instance, where a client has requested to withdraw with a different method compared to the method, he/she used to deposit, the request may be rejected, and you will be permitted to withdraw via another method you have used in the past.

4.9.5. Wire Transfers: When depositing funds via bank transfer, you must use your personal bank account in a bank established within the country of your permanent residence. This is an absolute requirement imposed by Anti-Money Laundering legislation. An authentic SWIFT, or transfer confirmation, indicating the origin of the funds, must be sent from your bank to us. If such SWIFT or transfer confirmation is not sent, the deposit may not reach your account and it will be returned to your bank account. As already established, any withdrawal of funds from your account, will be refunded to the same bank account that the funds were originally received from. If we are unable to refund the funds to the same remitter from, and by the same payment method through which such funds were initially received by us, we reserve the right (but shall under no circumstances be obliged) to transmit the funds via an alternative payment method selected by us, at our sole discretion, in any currency we deem fit (regardless of the currency in which the initial deposit was made). Under these circumstances, we shall not be responsible for any transfer fees or charges imposed by the receiver and/or any currency exchange rates resulting from the payment of such amount.

4.9.6. E-wallets payment methods: If you decide to deposit funds via e-wallets, you are bound by the rules and regulations of this service provider. You may also be liable to further charges and other restrictions. Please read the terms and conditions of your service provider for further information. We will credit your account with the net amount we received. Please note that we may have to execute withdrawals via a facility other than the provider you used for the original deposit, if required for legal and regulatory purposes (Anti Money Laundering rules). Please, further note that if you request to return you any profits through an e-wallet payment method, you will bear all the charges.

4.9.7. Deposit Limit Restrictions: Please also note that we may, upon our own discretion, impose certain restrictions on the amounts that you have deposited using your debit or credit card.

4.10. Rolling/ renewal fees:

Overnight financing fees may apply for some types of financial instruments, and trades in these will be subject to 'rolling fees' if kept open overnight. Details on the daily financing fees are available for each financial instrument within each trading platform.

For the **Non-Proprietary Platforms (MT4 Platforms)**, rolling/renewal fees are imposed only to Day Trading Deals which are automatically renewed every night at 22:00 GMT (21:00 GMT US DST). In circumstances a collection of the fee is not viable, the company will inform the client for the uncollected rolling fees via email. If we are unable to collect the

rolling fees, we will close some, or all your opened positions after 24 hours.

Closing of deals due to uncollected rolling fees will not take place during the weekend. Your Day Trading positions will remain opened until Monday at 22:00 GMT (21:00 GMT US DST), when the rolling fees will be collected.

4.11. Islamic (Swap-Free) Accounts.

4.11.1. In the event of a client who, due to its observance of Islamic religious beliefs, cannot receive or pay interest, such customer may elect to designate, in the manner provided, their trading account to be a 'swap-free' account not charged with or entitled to rollovers and/or interest ('Islamic Account'). The customer hereby confirms and accepts that a request to render their account as Islamic shall only be made due to the said Islamic religious beliefs and for no other reason whatsoever. The Company reserves the right to refuse to accept the request of a customer to designate their account as an Islamic Account. Any open positions of Islamic accounts will expire at 12:00 GMT in 14 days from the day of opening the position.

4.11.2. If the Company suspects that a customer is abusing the rights conferred to them by the classification of the account as being an Islamic Account, the Company has the right, with prior notice, to proceed with one or more of the following:

- I. Recall the designation of the Account as Islamic Account and render it a normal trading Account; and/or
- II. Close any open positions and reinstate them upon the then real market price. The customer hereby, acknowledges that they shall bear all costs derived from the aforementioned action, including but not limited to, the cost on the change of the spread.

4.12. Corporate Actions

4.12.1. Dividends on Shares

You can only profit from our Trades through changes in our Prices. These are different from other transferable financial instruments traded on regulated markets, where you can profit from real market fluctuations and where you may be entitled to dividends or interest.

4.12.2. Takeovers and Transformations (including but not limited events such as share consolidations/splits, mergers, takeovers, spinoffs, MBOs, de-listings, etc.). Depending on the circumstances of each event, we endeavour when possible to close out open Positions immediately prior to the event taking place. As a result of such event, if any Instrument becomes subject to an adjustment, we shall determine the appropriate adjustment to be made to your account given the diluting or concentrating effect of the action. Such adjustment shall represent the economic equivalent of the rights and obligations of us and you immediately prior to the action.

4.13. Trader Accounts Archiving (MetaTrader 4 platform (MT4) users ONLY).

4.13.1. Each Sunday, we perform automatic archiving to MT4 accounts that meet ALL the following conditions:

- time of account inactivity (time since last access to the MT4 account (login)) exceeds 180 consecutive days; AND
- the account balance is 0; AND
- there are no open positions on that account; AND
- no positions were closed during the inactivity period (no trading activity on the account, such as transmitting of agent's commissions, deposits & withdrawals).

4.13.2. You may re-activate your MT4 trading account at any time, following archiving, at no charge or penalty, by contacting us.

4.14. Dormant Accounts:

Client accounts in which there have been no transactions for a set period of twelve (12) consecutive months will be considered dormant. Dormant accounts are charged with maintenance fee of US\$25 or the full amount of the free balance in the account if the free balance is less than US\$25. There will be no charge if the free balance is zero. Accounts with a zero free balance may also be closed. If an account continues to be considered as "Dormant", the above-mentioned maintenance fee will be performed semi-annually (in other words every six (6) months).

4.15. Order of Execution:

4.15.1. The Company takes all sufficient steps and several factors into account, so as to obtain the best possible results for the Company's clients, either when executing client orders or receiving and transmitting orders for execution, in relation to financial instruments.

4.15.2. By entering into these Terms and Conditions, you acknowledge that you have read and understood the "Order of Execution Policy" document and you furthermore consent that the Company will execute or receive and transmit an order for execution outside a regulated market.

4.16. Trading Conditions and Expiry Dates:

4.16.1 The product specifications and/or conditions (incl. rolling/swap fees, spreads, premium etc.) are available on our trading platform and on our Website, as amended from time to time. You are responsible to ensure that you remain updated with regards to our product specifications and conditions, as well as any other information and you shall take all necessary actions to safeguard your interest where you believe you may be affected. You understand that the product specifications and/or conditions may be varied. You will

continue to be bound by the Agreement in the event of any of these amendments taking place.

4.16.2 Further to the clause above, you understand that we may remove any of our products and/or cease providing you with the ability to place an order at any time. Where we have ceased to provide any product and you have a previously open position in that product, it is your responsibility to cancel and/or close such position, otherwise, we will close the position at the last available price for the relevant instrument. You also understand that any open positions on CFDs with an expiration date will be automatically closed at the indicated expiry time.

4.16.3 We may, in our sole and absolute discretion, set an Expiry Date and time for a specific Instrument. In the event we set an Expiry Date for a specific Instrument, that date will be displayed on the Trading Platform. It is your responsibility to ensure that you are aware of the Expiry Date and time.

4.16.4 If you have not closed any open positions with respect to an Instrument which has an Expiry Date, prior to such Expiry Date, the position shall automatically close upon the Expiry date. The position shall close at a price which will be the last price quoted on the trading platform immediately prior to the applicable Expiry Date and time.

4.17. Non-sufficient tradable balance: Where you want to enter into or modify a Transaction and the amount of money (“tradable balance”) is not sufficient you acknowledge and agree that your debit/credit card stored in your account might be debited to meet the required amount.

5. Price discovery disruption on Cryptocurrencies

As with all trading products on BCR, cryptocurrencies are available as Contracts for Difference (CFD), where you trade on the price change without owning the underlying product. We base the price of cryptocurrencies on the underlying market, as provided to us by the exchanges.

A number of situations can give rise to price discovery disruption. In addition, unique to the Cryptocurrency world, a situation known as fork can occur. This is when groups of miners disagree on the software to be used for mining and this misalignment, resulting in a fork where the Cryptocurrency has been split into two different Cryptocurrencies. A soft fork is when the original and the forked version of the Cryptocurrency coexist, where a hard fork causes the forked Cryptocurrency to replace the original.

In such situations we will:

- aim to notify you of the situation as soon as possible. However, given the decentralized nature of Cryptocurrencies this may not be possible.
- aim to ensure price discovery. In the case of uncertainty, and price discovery becomes disrupted we will settle all trades at the last available tradable quote or make a cash adjustment on your account.

■ aim to protect clients by disabling trading as soon as reasonably possible.

These actions are at our absolute discretion.

By continuing with trading on cryptocurrencies, you acknowledge that you are aware of the risks involved on this product and you proceed with your own discretion and responsibility.

6. Marketing/Promotions

6.1. The Company runs certain promotions related to its products, from time to time. Each promotion is subject to its unique terms and conditions that you ought to carefully read each time before you participate. If you do not agree with part of the whole of the terms of each Promotion, you are strongly advised not to participate.

7. Termination

7.1. If you wish to terminate this Agreement, you can do so at any time and for whatever reason, without any penalty, by notifying us immediately in writing and provided that, there are no open positions on your Account, and/or any outstanding obligations to us.

7.2. If we wish to terminate this Agreement, we can do so at any time and for whatever reason we deem necessary, by providing you with a minimum of 7 days' written notice. In this event we will specify the termination date and close any open positions on your Account. However, if any of the events specified in clause 7.3 below occurred, we will terminate our contractual relationship with you earlier or even immediately without notice.

7.3. Early/Immediate Termination. Grounds for early/immediate termination may include but are not limited to:

- act of bad faith (News Gap and Break Gap Trading Abuse);
- breach of any clause in this Agreement;
- tampering with our systems, software and platforms;
- acts that may put our goodwill and business in jeopardy;
- misleading, untrue statements;
- fraudulent or misrepresenting information;
- default of payment;
- conviction or accusation of any illegal action (fraud or crime);
- bankruptcy, insolvency, receivership of either party;
- restriction imposed on us by the legislator;
- any other reason that we consider appropriate and necessary;
- an unauthorized activity.

8. Unauthorised Activities

8.1. Introduction. It is not permitted to use the services of the Company for an activity that is not authorised. In using the services of the Company, you agree and acknowledge that you will not use our products and services for any Unauthorised Activity. Descriptions of unauthorised activities are listed below. (non-exhaustive list).

8.2. 'Unauthorised Activity' means any act, including but not limited to:

- a. **Money Laundering.** The concealment of the origins of illegally obtained money, typically by means of money transfers involving foreign banks or legitimate businesses. Evidence that would tend to show the potential of this would include depositing and withdrawing funds without trading, providing false contact information and providing false documentation.
- b. **Arbitrage.** Arbitrage describes any trading result that is the outcome of actions that either eliminate the risk totally or significantly, usually abusing features provided by the Company.
- c. **Abusing Expert Advisors (EAs):** Expert Advisors (experts) are programs in the terminal that have been developed in MetaQuotes Language 4 (MQL4) and used for automation of analytical and trading processes. Where we have reasonable grounds to believe that you have not acted in good faith, including, but not limited to where we determine that you have, willingly or not, abused the Expert Advisors (EAs) on BCR Non-Proprietary Platforms, then we reserve the right to take the appropriate actions as stated herein.
- d. **Use of Unsuitable Documentation.** Documentation is required to be provided by every client proving their identity and permanent residential address. Additionally, verification of a payment method, such as a credit card, may also be required. Unsuitable documentation may include fake, forged or altered documentation, which extends to alterations made physically or with alterations made by a computer to a photograph or scan.
- e. **Hedging in bad faith.** Hedging is a strategy used in limiting or offsetting probability of loss from fluctuations in the prices of commodities, currencies, or securities. In effect, hedging in bad faith is the employment of various techniques but, basically taking equal and opposite positions in the same Financial Product or a Financial Product highly correlated at near the same time, indicating no interest in genuine trading. This can happen over a single account or over multiple accounts.
- f. **Use of excessive leverage.** Excessive leverage is the opening of a position that requires a margin that is nearly all the free balance. This strategy significantly heightens the danger of the clients' account ending up in a sizeable negative balance.
- g. **Trading on off-market quotes.** It is not permitted to conduct an activity involving the purchase of Financial Products of any price other than the market price at that instant.

- h. **Churning.** Churning means excessive trading aiming to generate commissions. While there is no quantitative measure for churning, frequent buying and selling of securities that does little to meet the client's investment objectives may be construed as evidence of churning.
- i. **News Gap and Break Gap Trading Abuse.** All products observe a break either intraday, daily or weekly. It is the norm that the last price before the break and the first price after the break to be significantly different. This difference, also known as a 'gap', means there is no market (no tradable prices) in that range. A gap can also be the outcome of news release. The Company is proud to offer in its Proprietary Platforms and mobile apps a guaranteed stop loss, take profit, pending order execution and negative balance protection to protect and enhance the trading of its clients. Negative balance protection is offered on all Platforms. Nonetheless, it is prohibited to use these features in bad faith. Examples where these features are used in bad faith are:
 - I. Positions opened minutes or even seconds before the break or news release, in an attempt to generate profits without the risk of market moves.
 - II. Positions that are large enough compared to the balance of the account, in an attempt to either generate profits or end up in a negative balance, which the company pays on your behalf.
 - III. Simultaneous positions in the opposite direction (pending or marker orders), indicating no interest in the market direction.
- j. **Multiple Account Operation.** Clients may not trade using the accounts of others or allow others to trade using their account.¹ Evidence of this activity includes (i) accounts operating from the same location, (ii) using/indicating the same IP address, (iii) multiple accounts displaying the same deposit and withdrawal patterns, (iv) accounts showing similar or identical trading patterns or (v) accounts sharing the same device. Where this activity is discovered, the Company reserves the right to close the affected accounts and all related open trading positions.

8.3. Action. The Company reserves the right to take the appropriate action where deems necessary in circumstances where the terms and conditions of this agreement have been breached. The consequences of breaching one or more of the conditions, deemed as 'unauthorized activities', include but it is not limited to the suspension or closure of trades, the return of funds, the suspension or closure of your account, changing and/or decreasing the leverage, disable of EAs etc.

¹ A client may allow another person to trade using their account where the company gives express permission, and the client provides express written permission to do so in the form of signing a Power of Attorney document to that effect. The additional trader must be named in the document and must provide 'Know Your Customer' documentation.

9. Intellectual Property

All intellectual property of our proprietary platforms, products and services belongs to the Company. We allow you only the access and the use of the platforms for the performance of the trade transactions. Intellectual Property includes but it is not limited to any copyright on materials, the platforms, software, processes, source code, websites, patents, designs, databases, patents, trademarks, methodology, know how, trade secrets, business plans, promotional and marketing material, in any sort of form. We retain all rights, title and interest in all our Intellectual Property rights, arising out of this Agreement.

10. Non-Exclusive License to Use the Platform

10.1. We only grant you with a non-exclusive and non-transferable license to access and use our proprietary platforms or third-party platforms that we manage and to benefit from our products and services. You shall not attempt to access or use our website, any platform or applications (i.e. the "System") that we own or we manage, for any purpose that is not expressly authorised by this Agreement, including but not limited to the following actions: copy, merge or transfer copies, lease, sublicense, distribute, transfer, adapt, upgrade, modify, translate or timeshare, reverse engineer, disassemble, decompile, alter or amend our Intellectual Property, in whole or part; make variations, enhancements or improvements to the System; alter or amend any or all of the content of our on-line accounts or third party accounts that we manage (or any part thereof); use the System (or any part thereof) to store or otherwise archive in any form, any pricing data or other data provided via the System, for any purpose, without our prior consent.

10.2. The non-proprietary platforms are the owned by third parties. Separate terms and conditions of access and use may apply. Please visit <http://www.metatrader4.com> for details.

11. Exclusion of Liability

11.1. You must be over 18 years of age, so as to enter into a contractual relationship with us.

11.2. You are aware that our services are currently provided solely electronically. We are not liable for any system failure either from your side or ours, including but not limited to internet connection, electricity power cut, telephone communication failure, high Internet traffic demand, malicious interference / access to your system or ours, hardware error, mobile applications non-compatibility with our System, including our proprietary or third-party system. We cannot guarantee that the software and / or the system that we own, or we manage on behalf of a third party, is uninterrupted and error free or available at all times.

11.3. You will not transmit to or in any way, whether directly or indirectly, expose our System to

any computer virus or other similarly harmful or malicious material or device.

- 11.4.** In no event shall we be liable for lost profits or any special, incidental or consequential damages arising out of or in connection with our website, system, products and services, except as stated in this agreement.

12. Indemnity

- 12.1.** You agree to indemnify us and hold harmless with regard to any loss, damage, liability, cost or expense that we may suffer or incur due to your acts or omissions, misrepresenting, misleading acts or breach of your obligations arising out of this contractual relationship.
- 12.2.** Our indemnification to you or any third party concerned, in any proven circumstances, is limited to the amount of money you maintain deposited in your account with us, relating to the transaction where such liability arose.

13. Risk Warning

- 13.1.** We are required by law to inform you that trading is risky. There are various factors, such as the international prices volatility, which is difficult to predict. Due to such volatility, in addition to the spread that we add to all calculations and quotes, no financial contract purchased, or other service offered on our Website (whether or not the pay-out exceeds the premium amount) may be considered as a safe trade.
- 13.2.** Do not enter into transactions or invest funds that are above your financial abilities. Also, certain financial products are not suitable for people without the relevant knowledge and / or experience. Therefore, we provide you with different options in terms of products and services, depending on your abilities and knowledge. If you would still wish to open an account, we will ask you to acknowledge that you are aware of the financial risks.

13.3. Risk Disclaimer

The information below refers to the risks associated with Over-the Counter Foreign Exchange, Commodities, Indices and Contracts for Difference transactions, that you must be aware of.

13.4. High Risk Investment

Before deciding to participate in such Over the Counter (OTC) transactions, you should carefully consider your investment objectives, level of experience and risk appetite. We retain the right to make an assessment whether it is appropriate for you, and where we deem necessary to warn you if, based on the information you provide to us, it is not appropriate. Most importantly, do not invest money you cannot afford to lose. There is considerable exposure to risk in OTC transactions including, but not limited to, leverage, creditworthiness, limited regulatory protection and market volatility that may substantially affect the price, or liquidity of the relevant financial instrument. BCR seeks to provide clients with the best execution available in accordance with our Terms and

Conditions.

13.5. Slippage

There are times when, due to an increase in volatility or volume, orders may be subject to slippage on the non-proprietary platform (MT4). Slippage most commonly occurs during fundamental news events or periods of limited liquidity. The volatility in the market may create conditions where orders are difficult to execute at the quoted price of the market order, and in such cases would be filled at the next price available for that order. In the BCR' proprietary platforms, orders do not suffer slippage.

13.6. Liquidity

BCR offers fixed spreads. However, during rare market conditions when liquidity is reduced, spreads may be widened, and deal sizes may vary. In illiquid markets, you may find it difficult to enter or exit positions at your requested price, experience delays in execution, and receive a price at execution that may be significantly different from your requested rate. In illiquid markets, we retain the right of disabling trading.

13.7. Gearing and Leverage

Furthermore, OTC Derivatives trading involves the use of leverage or gearing which means that any market movement will have an evenly proportional effect on your deposited funds. This may work in your favor or against you. The possibility exists that you could sustain a total loss of initial margin funds and be required to deposit additional funds to maintain your position. If you fail to meet any margin requirement, your position may be liquidated, and you will be responsible for any resulting losses. Because of the effect of gearing and therefore the speed at which profits, or losses can be incurred you can manage exposure, by employing risk reducing strategies such as 'stop loss' or 'limit' orders.

13.8. Internet Trading Risks

There are risks associated with utilizing an Internet-based trading system including, but not limited to, the failure of hardware, software, and internet connection. BCR is not responsible for communication failures or delays when trading via the Internet. BCR employs back-up systems and contingency plans to minimize the possibility of system failure, and trading via telephone is always available.

13.9. Market Opinions

Any opinions, news, research, analyses, prices, or other information contained on this website are provided as general market commentary, and do not constitute investment advice. BCR is not liable for any loss or damage, including without limitation, any loss of profit, which may arise directly or indirectly from use of or reliance on such information. BCR has taken reasonable measures to ensure the accuracy of the information on the website. The content on this website is subject to change at any time without notice.

13.10. Rollover costs

Rollover is the simultaneous closing and opening of a position at a particular point during the day in order to avoid the settlement and delivery of the purchased currency. At the time at which positions are closed and reopened, a rollover fee may be levied.

13.11. Execution model

BCR offers OTC trading via an automatic validation Dealing Desk execution model. BCR will act as a dealer and is the counterparty to any trades that you undertake. In this model, BCR compensation may not be limited to our standard markup and our interests may be in direct conflict with yours. Each transaction you open constitutes a contract with us; these contracts can be closed only with us and are not transferable to any other person. This also means that you may be exposed to the risk of our default.

13.12. Negative Pricing

The Company's proprietary and non-proprietary platforms do not support sub-zero prices. Therefore, the Company does not allow the trading of sub-zero (negative) prices. Where the prices of any financial instrument collapse in sub-zero (negative) prices, the Company is obliged to disable the trading for the specific instrument and as a result closure of the existing positions at zero price for the instrument affected will occur.

14. Misquotes / Mispricing

- 14.1.** It is possible, but extremely rare, that a transaction may be performed on a wrong price due to a miss-quote price feed from any of our third-party liquidity providers or through an unexpected technical fault. Equally, there may be delays due to internet connection or occasions where a position is opened or closed based on latent prices that do not reflect the correct market prices at the time of transaction, resulting in an inaccurate profit or inaccurate loss.
- 14.2.** Such events may affect your transactions and our business. In this case, we will take all the necessary measures, immediately, to remedy and rectify the situation, as it is fair and suited to each case. Remedies include correcting deal entry prices or exit prices according to the correct market rates at the time of transaction. We may need to cancel any transaction(s) which are executed wrongly due to the 'price misquote', for example from pre-set limit/pending orders been triggered due to mispricing. We make our best efforts to contact and inform you for our actions, by telephone or by e-mail.

15. Suspension of Services

- 15.1.** In the unlikely event that we may need to suspend our services, on both our proprietary and third-party platforms, we will terminate our relationship with you and subsequently close all open positions at pay-outs fair and reasonable at the time. Such pay-outs shall

be determined by reference to the daily values published on our website that are related to the inter-bank trading data received on financial contract quotes. Further to the above information, we may impose, at our discretion, trading volume and other restrictions on your accounts.

16. Data Processing – Privacy Policy - Confidentiality

- 16.1.** You may rest assured that we take all measures to ensure that the information you entrust us with will be treated as confidential. Your personal data that we require throughout our cooperation, is safely stored in our electronic systems, it is treated as CONFIDENTIAL, and it is protected by Data Protection laws. It is our policy not to disclose client information to non-affiliated third parties except with your consent or where required for legal or regulatory purposes.
- 16.2.** By registering with, or accessing the BCR website, you consent to the collection, use and processing of your personal data.
- 16.3.** We collect, use, disclose, store and process your personal data for the performance of our services as required by law. We use your personal data to provide you with the services you request through our Website and Platform so as to perform our contractual obligations related to those services. We also collect your personal data for internal purposes including the improvement of customer experience, promotional and marketing services (e.g., emails, social media, SMS), customer care, training purposes and administration matters. Such data is safely stored via physical or electronic means and procedural controls, and it is treated CONFIDENTIAL. We only collect personal data that is adequate and relevant for the purposes of our business and for a reasonable period as required by law. We never ask for more information that is required by law.
- 16.4.** Notwithstanding the above, there are certain cases where information cannot be considered confidential. This occurs where it can be proved that such information is (i) already available to the public, through no act or omission of the recipient or of any other third party owing an obligation of confidence to the receiver; (ii) rightfully received from a third party without any restrictions as to its use or disclosure; (iii) required to be disclosed pursuant to legal or regulatory requirement; (iv) required in compliance with tax regulations.
- 16.5.** We disclose and/or share your personal data when necessary to provide our services or conduct our business operations. When we share personal data, we do so in accordance with applicable data privacy laws and our internal security standards. We do not sell personal data or client database we collect. We do not distribute or transfer any data of our clients to any unauthorised or non-affiliated to it, third parties.
- 16.6.** Cookies - Cookies are small text files that are sent to and stored on your device, such as desktop and laptop, smartphone, tablet/phablet, for accessing the Internet, when you visit

a website or a webpage. Cookies allow a website to recognize a user's device. The objective of cookies use is to improve and make the user's experience easier.

- 16.7.** By entering into this agreement, you acknowledge that you have read, understood and accepted the Company's Privacy Policy.

17. Internal / External Links, Broadcasting and Information on Website

- 17.1.** You will see on our website, broadcasts, links to both internal and external websites, such as investment research providers, relevant to the content and the nature of our services. The scope of this information is to provide you with relevant information to our services to keep you up to date with the market news and to give you some background information on the market. These links are not recommendations or advertisement by a third party, but they are to be used purely for information and reference. Hence, we do not assume any liability on the accuracy of such information or for the content of the links and we are not bound by it.
- 17.2.** You may be asked to register or subscribe before viewing the content of external links; it is upon your discretion to do so. We do not hold ourselves liable for the material of those links and / or any exposure that your data may be subject to if you decide to disclose personal information. Notwithstanding the above, if you consider that certain content of external links may be in breach of our rules and policies or they are irrelevant to our business, please notify us by email.
- 17.3.** We take all reasonable steps to ensure the accuracy of the content published on our website. However, any information published is presented "as of the date published or indicated" and may be superseded by subsequent market events or for other reasons. In no circumstances, we guarantee the accuracy of such information that is published purely for reference purposes. Subsequently, we shall not accept liability for any loss or damage that may arise directly or indirectly from the content of the information published on our website.

18. Taxation

- 18.1.** You may be liable to pay taxes arising out of your CFD activities, usually related to the profits you made, depending on the local jurisdictions in which you are a tax resident in. We do not collect any taxes on your behalf. Also, we do not provide you with any tax advice and we do not deal with any tax related issues. Please address any tax related concerns to your tax advisor.

19. Changes to this Agreement

- 19.1. We may, at our discretion, change any or all the terms of this Agreement, at any time and without prior notice. If you make any transaction on or after the amendments to this Agreement have come into effect, you will be deemed to have accepted the changes.

20. How to make a complaint

- 20.1. If you have any complaints the easiest and quickest way to resolve any concerns, you may have, is to contact the customer support at info@thbcr.com. We will endeavor to put matters right as soon as we can.

20.2. Compensation Arrangements

BCR has professional indemnity insurance arrangements in place which satisfies the requirements for compensation arrangements under the Regulatory Code 2009. These arrangements are in place to compensate individuals who suffer loss or damage because of a breach of BCR's obligations. Our professional indemnity insurance considers the nature and volume of our business, the number of clients and types of clients we have, our representatives and the maximum potential extent of liability. Our Professional Indemnity Insurance also covers a claim in relation to the conduct of representatives and employees who no longer work for us but who did at the relevant time.

21. Trading Hours

- 21.1. We supply you with published tradable prices and information via our website and trading platforms. These Services are available to you on a 24hr mode of operation during international market hours.
- 21.2. **Regular Trading Hours:** Regular trading hours may change depending on several factors, such as acts of force majeure and extraordinary market conditions affecting the liquidity providers' alignment with the market. You are responsible for looking at the market trading hours on our Website, for further details, prior to trading. You will be notified of any holidays observed either through the internal e-mailing system or via other means, such as through our Website.
- 21.3. **Special/Public Holiday Trading Hours:** Special trading hours set out the period where financial product trading may be affected in a specific market due to Public Holidays.
- 21.4. Market hours and holidays are subject to change. Please be advised that in the event of decreased liquidity in the market, BCR may switch trading to "Close Only" or close all trading.

22. Unforeseeable Events – Force Majeure

We will not be liable for any failure in performance of the terms of this Agreement if such failure is caused by certain unforeseeable events, including but not limited to acts of God, war, governmental decree, natural disasters, power failure, failure in communication lines or other network failure, judgment or legal order, strike, or other circumstances, beyond our reasonable control.

23. Recording of Communications

Your communication with us is by telephone, e-mail, fax, chat messages and any other electronic communication, (incoming and outgoing) (hereinafter referred to as “communication”). We may, but we are not obligated, to retain any communication with you.

24. Legal notice

This Agreement supersedes any prior written or verbal communication or understanding. We may change the terms of this Agreement at any time. Any later version of this document shall supersede all previous versions.

25. Governing Law

It is within our intentions to resolve any matter of concern or dispute with our clients in an amicable manner. Hence, any dispute, miscommunication will be initially addressed to your personal client manager who will attempt to resolve it directly with you. If we still cannot reach an agreement with you, the issue will be resolved before the Courts in the British Virgin Islands under the laws of the British Virgin Islands as governing law.