BCR

Bridge the Difference

Terms and Conditions



BCR Co Pty Ltd

BVI Company Number 1975046 | FSC License No. SIBA/L/19/1122

Trident Chambers, Wickham's Cay 1, Road Town, Tortola, British Virgin Islands

Effective 1 July 2026

AGREEMENT

This is a legal contract between BCR Co Pty Ltd, herein after known as ("BCR", “us” or “we”) its successors and assigns, and the party/parties (the "Client", “client” or “you”) executing this document. This document, together with our other legal documents located on our Website and Client Portal, represents the terms with which BCR will do business with Client. This document sets out the respective rights and obligations of both parties in connection with this service and both parties will accept and be bound by these terms on acceptance of the terms contained herein and on completion of the application form by Client.

In connection with opening an account with BCR to speculate in, and/or purchase, and/or sell, Forex, Contracts for Differences (hereinafter referred to as “CFDs”) in commodities, metals, currencies and indices, and the receipt of such other services and products as BCR may, in its sole discretion, determine to offer from time to time in the future, Client acknowledges that it has been advised and understands the following factors concerning trading in the over the counter market (“OTC”) market, in addition to those contained in the Risk Disclosure Policy which has been provided to Client. We trade contracts for differences (“CFD”) transactions in OTC.

In consideration of BCR agreeing to provide services to “Client”, “client” or “you” in connection with the purchase of CFDs in commodities, currencies, metals and indices and the receipt of such other services and products as BCR may, in its sole discretion, determine to offer from time to time in the future and which may be purchased or sold by or through BCR for Client’s accounts(s), Client agrees that the following rights and obligations will govern the relationship between BCR and Client.

NOTICES

OTC trading means that trading does not take place on a regulated exchange. There are no guarantees as to the credit worthiness of the counter party of your CFD position. Also, there may be certain cases in which trading liquidity decreases, CFDs in commodities, currencies, metals and indices to cease, thereby preventing the liquidation of an adverse position which may result in a substantial financial loss.

BCR does not provide investment advice. The market recommendations, signals, and information provided by and/or distributed by BCR are general in nature and based solely on the judgment of BCR’s personnel or from third party information providers. These market recommendations may or may not be consistent with the market position or intentions of BCR, its affiliates, and/or employees.

The market recommendations and information provided by BCR are based upon information believed to be reliable, but BCR cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will eliminate the risk inherent in trading CFDs. Any market recommendations of, or information provided by, BCR does not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any OTC transaction. Client understands and hereby agrees that Client is capable of, and solely responsible for, assessing the merits and risks of any trade it may enter into with BCR.

Client understands that BCR does not permit its Client representatives to either exercise discretion or manage an OTC account. If Client’s account is not being traded with Client’s authorization, Client must notify BCR immediately.

BCR’s margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Client’s account and Client is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. BCR reserves the right to refuse to accept any order.

Client understands that it must carefully review the reports relating to Client’s trading posted online by BCR. All reports of execution and statements of accounts will be deemed final unless Client objects within two business days of being

posted. Objections may be made initially by email, but must be confirmed thereafter in writing.

Client understands that BCR may establish rules and provisions for client accounts, including but not limited to minimum account size, investment time period, commissions and fees, leverage size per instrument, mark ups, rules relating to stop losses and limits, rules relating to rollovers, rules relating to margin calls, or any other financial arrangement, and that such rules and provisions may be changed by BCR from time to time.

Client has read and understands the Client's obligations and rights under this Client Agreement and agrees and acknowledges that this Client Agreement, the Risk Disclosure Statement and the Privacy Statement will comprise the terms of the Client's relationship with BCR. The Client agrees that Client is fully responsible for making all decisions as to transactions effected for Client's account. Client has considered the foregoing factors and in view of Client's present and anticipated financial resources, Client is willing and able to assume the substantial financial risks of OTC trading.

IT IS THE CLIENT'S RESPONSIBILITY TO FIND OUT ALL NECESSARY INFORMATION ABOUT TRADING IN CFDs AND BCR TERMS AND CONDITIONS AND MAKE SURE THAT ALL RISKS AND ARRANGEMENTS ARE DISCUSSED AND CLEARLY UNDERSTOOD PRIOR TO ANY TRADING ACTIVITY.

1. TERMS AND HEADINGS

1.1. "BCR" shall, where the context so permits or requires, be deemed to mean BCR Co Pty Ltd, its subsidiaries and affiliates and their successors and assigns;

1.2. "Client" shall mean the party (or parties) who have agreed to be bound by the terms of this Agreement;

1.3. "Agreement" shall include this agreement, and all other agreements and authorizations executed by Client in connection with the maintenance of Client's account with BCR.

The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

2. INFORMATION ABOUT BCR

BCR Co Pty Ltd is a registered financial services company in the British Virgin Islands and is fully licensed and regulated by the British Virgin Islands Financial Services Commission. The B.V.I. Financial Services Commission is the Territory's single financial services Regulator responsible for authorizing and licensing companies or persons to conduct financial services business.

3. CATEGORISATION

It is our policy to treat all of our clients as retail clients irrespective of the existence of any categorizations in the client's country of residence.

4. COMMUNICATION

4.1. The principal method of communication between BCR and Client will be electronically via BCR's website, and on-line trading platforms.

4.2. Information regarding orders placed and executed will be addressed personally to Client through a Client specific account.

4.3. However, certain information will be provided generally on our website, such as general market recommendations and Client hereby consents to receiving information not addressed personally to Client in

that form and you confirm that you have regular access to the internet and our website.

4.4. All written communications from us to you will be in the language used to register your account via our website.

4.5. In the event of any discrepancy between the English original version of BCR content and any foreign language translation, the English version prevails.

5. AUTHORIZATION TO TRADE

5.1. BCR is authorized to enter into CFDs on an over-the-counter basis with Client in accordance with Client's computer instructions, subject to the terms of this Agreement and all annexes hereto. BCR enables Clients, on an execution only basis, to conduct transactions and hold positions in derivatives via the network of brokers, clearing members, counterparties, banks, stock exchanges and other parties with whom BCR has a direct or indirect relationship

5.2. On completion of the application form by Client, BCR will issue Client with a secure password which is to be used with the Account Number of the Client.

5.3. BCR's security systems are designed to ensure that any information provided to and from Client is securely transmitted. Client is obligated to keep passwords secret and is solely responsible for ensuring that third parties do not obtain access to the password or BCR's trading facilities.

5.4. Client agrees to be exclusively responsible for any instruction received electronically that is identified with Client's password and account number and for any electronic, oral and written instruction to BCR from persons BCR in its sole judgment, believes are apparently authorized by Client.

5.5. If Client's account is titled as a joint account, BCR is authorized to act on the instructions of any one owner, without further inquiry, with regard to trading on the account and the disposition of any and all assets in the account.

5.6. BCR shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or omitted to be taken by BCR in reliance on any such instructions or on the apparent authority of any such persons.

5.7. BCR has the authority to require joint action by the owners of the account in respect of the account. BCR may send all correspondences and documents in respect of the account to any one owner of a joint account.

5.8. BCR has possession over the security of the account whether individual or joint.

5.9. If a death occurs to one or more of the owners of a joint account, BCR shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account.

5.10. Up to the time valid written notification is provided to BCR, each owner of a joint account is presumed to have an equal share of the joint account.

6. APPROPRIATENESS OF TRADING

Although BCR issues general market recommendations, these should not be construed as personal recommendations or advice to trade with BCR. All trades entered into by Client represent an independent decision by the Client to trade with BCR.

7. GOVERNMENTAL COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES

7.1. All transactions under this Agreement shall be made in accordance with usage, rulings and interpretations of the counter party institution, exchanges or other interbank market (and its clearing organization, if any) and with all applicable laws and regulations.

7.2. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, or a contract market, exchange or clearing organization which shall be binding upon BCR and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect.

7.3. Client acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.

8. MARGINS AND DEPOSIT REQUIREMENTS

8.1. Client shall provide to and maintain with BCR margin in such amounts and in such forms as BCR, in its sole discretion, may require which may include initial margin and/or maintenance margin requirements.

8.2. Such margin requirements may be greater or less than margins required by those banks or brokers with which trades are executed or under rules of exchanges of clearing houses or governmental and other regulatory agencies.

8.3. BCR may change margin requirements at any time for any open or new positions and for some or all products, in BCR's sole discretion.

8.4. Client shall always monitor their account so that the account contains sufficient equity to meet margin requirements. Client shall maintain, without notice or demand, sufficient equity at all times to continuously meet margin requirements.

8.5. Client agrees to deposit by immediate wire transfer, or other payment method acceptable to BCR, such additional margin when and as required by BCR and will promptly meet all margin calls in such mode of transmission as BCR in its sole discretion designates.

8.6. For the purpose of determining a Client's compliance with BCR margin requirements, BCR will determine in its sole discretion the values of positions and assets in such Client's account. BCR's calculations may differ from the values or prices disseminated by exchanges or other market data sources and BCR shall have sole discretion in deciding whether and how to value securities, derivatives, OTC products or other investment products. BCR may raise margin requirements in advance of an upcoming change in the required exchange or clearing house margin even before the effective date of such change.

8.7. BCR may at any time proceed to liquidate Client's account, unilaterally and possibly without prior notification, including without limitation in the event:

8.7.1. equity of an account no longer meets the margin requirements specified by an BCR partner or depository bank;

8.7.2. BCR anticipates that the holding of an option position or any other position in the Client's account likely

will result in a future margin violation or;

8.7.3. BCR determines that liquidation is necessary or advisable for its protection. Client acknowledges that even if a margin call is issued, BCR still may liquidate positions at any time. Any failure by BCR to enforce its rights hereunder shall not be deemed a waiver by BCR to enforce its rights thereafter. Client cannot choose which positions will be liquidated to cover a margin call and such decision shall be made solely by BCR, its partners and/or a depository bank.

8.8. BCR retains the right to limit the amount and/or total number of open positions which Client may acquire or maintain at BCR, and to increase margin requirements in advance of earnings or other news or events, with or without notice, either before such events or retroactively or at any other time that it deems at its sole discretion.

8.9. BCR may reject any order if the account has insufficient equity to meet margin requirements, and may delay processing any order while determining margin status. Orders must be placed allowing sufficient time to execute and to calculate margin requirements.

8.10. Profits deriving from a transaction shall be added to Client's account as additional margin, as long as the transaction is open, and upon the closing of the transaction, as an addition to the available balance for withdrawal.

8.11. Losses deriving from a transaction shall be deducted from Client's account.

9. BONUSES

9.1. BCR may elect to grant a benefit to Client by depositing bonus amounts in Client's trading account, subject to certain terms and conditions as shall be determined by BCR, at its sole discretion. Such bonus amounts may not be withdrawn by Client, unless Client complies with the applicable trading requirements posted on BCR's website as may be amended from time to time or as communicated to Client.

9.2. Participation in the bonus offering by related parties or intermediaries is prohibited. If the registration and/or trading data of a Client corresponds with the registration and/or trading, including but not limited to IP address and/or devices, of another Client, the company reserves the right to regard this matching as a reason for immediate termination of such bonuses and/or any trades or profits associated with Client's account(s). For the purposes hereof, the term "Related Party/Intermediary", when used in these Terms & Conditions, unless the context otherwise requires, shall mean to include any person or entity bearing a relationship with any participant in receiving of a bonus, including, without limitation:

9.2.1. family members, such as brothers, sisters, spouses, ancestors, lineal descendants and collateral descendants;

9.2.2. person or entity, whom any participant in receiving of bonus, directly or indirectly through one or more intermediaries, controls, or whom, directly or indirectly, through one or more intermediaries, is controlled by, or is under common control with any participant in the receiving of a bonus.

9.3. If the Client's positions are closed due to a stop out before having the bonus added, the Client is not eligible for the bonus.

9.4. If BCR suspects or has reason to believe that Client has attempted fraudulent activity in order to claim a bonus, or any other promotion, BCR reserves the right to:

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9.4.1. Cancel or reject the bonus promotion, and any related Affiliate bonus, at its sole discretion;

9.4.2. To terminate Client's access to services provided by BCR and/or terminate the contract between BCR and the Client for the provision of services;

9.4.3. To block Client's Account(s) and to arrange for the transfer of any unused balance to Client.

9.5. If BCR suspects or has reason to believe that Client has abused the terms and conditions of a bonus offer by hedging positions internally (using other trading accounts held with BCR) or externally (using other trading accounts held with other brokers), BCR reserves the right to cancel bonuses, and any trades or profits associated with Client's account(s).

9.6. Bonus promotions may be restricted in certain jurisdictions.

9.7. In the event of internal transfers between Client's trading account, any active bonus will be cancelled.

9.8. The bonus is applicable on deposited amount only to the bonus designated account. The Client is not eligible for the bonus on internal transfers.

9.9. BCR reserves the right to cancel or reject bonus promotions at its sole discretion, without having to explain reasons to Client.

9.10. The Company, at its sole discretion, reserves the right to nullify all previously credited trading bonuses of a Client's trading accounts and/or any transactions, profits, or losses associated therewith, in the event of any indication or suspicion of arbitrage (including but not limited to risk-free profiting), abuse (such as trading patterns that suggest an intent to solely exploit the trading bonus without genuine engagement in market trading or risk-taking), fraud, manipulation, cashback arbitrage related to the trading bonus, or any other deceptive or fraudulent behavior. In such cases, the Company may also, at its discretion, close the Client's trading account(s), cancel all orders, and revoke any profits accrued. The Company shall bear no responsibility for any consequences arising from the cancellation of the trading bonus, including, but not limited to, the closure of orders due to Stop Out.

9.11. Any commissions derived from any partner with relation to point 9.10 will become null and void.

9.12. Clients who receive a bonus cannot also receive other commissions, such as cash back, either for existing or future instruments that BCR will offer to their traders.

10. CLIENT ASSETS

10.1. Interest is not payable by BCR on client funds deposited by Client.

10.2. All funds, securities, currencies, and other property of Client which BCR or its affiliates may at any time be carrying for Client (either individually, jointly with others, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by BCR as security and subject to a general lien and right of set-off for liabilities of Client to BCR whether or not BCR has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Client may have with BCR.

10.3. BCR may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds or other property of Client between any of Client's accounts.

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10.4. Client hereby also grants to BCR the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Clients, to itself as broker or to others, any securities or other property of Client held by BCR as margin or security.

10.5. BCR shall at no time be required to deliver to Client the identical property delivered to or purchased by BCR for any account of Client.

10.6. This authorization shall apply to all accounts carried by BCR for Client and shall remain in full force until all accounts are fully paid for by Client or notice of revocation is sent by BCR from its home office.

10.7. Any failure by BCR to enforce its rights hereunder shall not be deemed a future waiver of such rights by BCR.

10.8. BCR is irrevocably appointed as attorney in-fact for Client and is authorized, without notice to Client, to execute and deliver any documents, give any notice and to take any actions on behalf of Client, including the execution, delivery and filing of financing statements, that BCR deems necessary or desirable to evidence or to protect BCR's interest with respect to any collateral.

10.9. In the event that the collateral deemed acceptable to BCR is at any time insufficient to satisfy Client's indebtedness or other obligations to BCR, including obligations to provide margin hereunder, Client shall promptly pay upon demand the entire amount of such deficit.

10.10. Default of Credit Institution and Monitoring:

10.10.1. In the event of default of one of our appointed credit institutions, BCR does not accept responsibility and is not subject to any liability arising from losses to clients arising from such a default.

10.10.2. However, we conduct appropriate and continuing risk assessment of our appointed credit institutions in order to ensure that our appointed credit institutions are safe repositories.

10.10.3. We will supply the details of our appointed credit institutions on request to retail clients, including the names of those institutions and the client account details.

10.10.4. Where Client does not wish BCR to deposit funds with a particular credit institution we will return such funds to Client as soon as possible.

11. CONFLICTS OF INTEREST

11.1. BCR is required to maintain and operate effective organizational and administrative controls to take all reasonable steps to identify, manage, disclose and record conflicts of interest. In order to achieve this BCR has established and implemented a Conflicts of Interest policy.

11.2. Where arrangements made by BCR to manage conflicts of interest are insufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, BCR shall clearly disclose to the client the general nature and the sources of the conflicts of interest before undertaking business on the client's behalf.

12. COMPLAINTS

12.1. In the event that you have any query and/or concern and/or issue and/or problem and/or reason to feel dissatisfied with any aspect of our service, in the first instance you should contact our Client services

team, as the vast majority of issues can be dealt with at this level, via the contact information on our website.

12.2. If our Client services team is unable to resolve the matter or you feel that our service has not met your expectations and you wish to raise this issue as a formal complaint, you must submit a formal complaint accompanied by adequate supporting evidence (as necessary) to compliance@thebcr.comto be recorded as a formal complaint.

12.3. We will provide you with a regular written update on the progress of the investigation of the complaint at intervals of not greater than 20 business days;

12.4. We will attempt to investigate and resolve the complaint within 40 business days of having received the complaint;

12.5. Where the 40 business days have elapsed and the complaint is not resolved, we will inform you of the anticipated timeframe within which we hope to resolve the complaint.

12.6. Once an investigation of the complaint is completed, a Final Response shall be issued to the Client with the investigation's outcome(s) together with any required explanations and any remedy measures the Company intends to take.

12.7. A Complaint will be deemed as resolved or settled where the Company has sent in writing a Final Response to the Client.

12.8. If you do not feel that your complaint has been resolved satisfactorily you are then able to refer your complaint to the British Virgin Islands Financial Services Commission ("BVIFSC").

12.9. The BVIFSC will act mainly as an intermediary, between the Client and BCR, and seek to establish a factual account of the situation. The BVIFSC will work towards determining whether any violation of laws, regulations and/or policy guidelines has occurred.

12.10. Any referral to the BVIFSC must take place within six years of our Final Response to you, and you should also note that the BVIFSC may not consider a complaint until we have had the opportunity to address the complaint. For further details, please visit the BVIFSC's website.

13. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES

13.1. In the event of (a) the death or judicial declaration of incompetence of Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client; (c) the filing of an attachment against any of Client's accounts carried by BCR, (d) insufficient margin, or BCR's determination that any collateral deposited to protect one or more accounts of Client is inadequate, regardless of current market quotations, to secure the account; (e) Client's failure to provide us with any information requested pursuant to this Agreement or any applicable law; or (f) any abuse of trading practices, manipulations and/or fraud by Client or any other person authorized to use the account; or (g) any other circumstances or developments that we deem appropriate for its protection, and in BCR's sole discretion, it may take one or more, or any portion of, the following actions:

13.1.1. Satisfy any obligation Client may have to us, either directly or by way of guaranty of suretyship, out of any of Client's funds or property in BCR's custody or control;

13.1.2. Sell any or purchase any or all Currency contracts, securities held or carried for Client; and

13.1.3. Cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Client.

13.2. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others.

13.3. Prior demand or notice of sale or purchase shall not be considered a waiver of BCR's right to sell or buy at any time in the future without demand or notice as provided above.

13.4. In liquidation of Client's long or short positions, BCR may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a hedge which in BCR's sole judgment may be advisable to protect or reduce existing positions in Client's account.

13.5. Any sales or purchases hereunder may be made according to BCR's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and BCR may purchase the whole or any part thereof free from any right of redemption.

13.6. For Client's protection, where the Equity or Net Liquidation Value of the Client's trading account drops below the Minimum Margin Requirement, all or some of Client's open transactions shall be automatically closed, whether at a loss or a profit. The Minimum Margin Requirement applicable to each trading platform and account type is set out on BCR's website and trading platform, and BCR may vary it from time to time.

13.7. If the amount in Client's trading account is less than zero, Client shall promptly notify BCR and BCR shall nullify the account.

13.8. Neither BCR nor any of its subsidiaries, affiliates or agents shall be responsible for any loss or damage caused due to closing of positions in accordance with the above.

13.9. Client shall at all times be liable for the payment of any deficit balance of Client upon demand by BCR and in all cases, Client shall be liable for any deficiency remaining in Client's account(s) in the event of the liquidation thereof in whole or in part by BCR or by Client.

13.10. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Client due to BCR, Client shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at BCR's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like.

13.11. In the event BCR incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Client, Client agrees to pay such expenses.

14. FEES/CHARGES

14.1. Fees arising from BCR providing services are outlined on our website.

14.2. Client is aware that a part of BCR's revenues derives from the spread on each transaction. The spread is the difference between the bid & the ask price of the price quote on a transaction. The standard spreads for all instruments are listed on our website.

14.3. BCR may increase or decrease spreads on any or all instruments, at its sole discretion, at any time without notification due to various mitigating factors – market sentiment, news times or announcements,

trading volumes, market volatility and/or additional internal or external factors. This may be effected on an individual client basis or for all clients simultaneously.

14.4. Spreads may be increased where a third party inter alia – Affiliate, Introducing Broker, Marketing Partner, refer a Client to BCR. This additional spread may be transferred to the third party who referred the Client as remuneration.

14.5. Where a Client requests a specific fee structure, a commission may be payable by Client to open and close positions. Such commission payable will be debited from Client's account at the same time as BCR opens or closes the relevant CFDs.

14.6. Where we increase or introduce any new charges, we will post the changes on our website at least 7 days before they take effect.

14.7. We may also charge for incidental banking-related fees such as wire charges for deposits/withdrawals and returned check fees.

14.8. In certain circumstances additional fees may include such things as statement charges, order cancellation charges, account transfer charges, or fees imposed by any interbank agency, bank, contract, market or other regulatory or self-regulatory organizations arising out of BCR's provision of services hereunder.

14.9. Client may incur additional fees for the purchase of optional, value added services we offer.

14.10. Rollover & Overnight Interest for CFDs

14.10.1. A daily financing charge may apply to each open position at the closing of BCR's trading day as regards that CFD..

14.10.2. If such financing charge is applicable, it will either be requested to be paid by Client directly to BCR or it will be paid by BCR to Client, depending on the type of CFD and the nature of the position Client holds.

14.10.3. The method of calculation of the financing charge varies according to the type of CFD to which it applies. Moreover, the amount of the financing charge will vary as it is linked to current interest rates (such as LIBOR).

14.10.4. The financing charge will be credited or debited (as appropriate) to Client's account on the next trading day following the day to which it relates.

14.10.5. BCR reserves the right to change the method of calculating the financing charge, the financing rates and/or the types of CFDs to which the financing charge applies.

14.10.6. For certain types of CFDs, a commission is payable by Client to open and close CFD positions. Such commission payable will be debited from Client's account at the same time as BCR opens or closes the relevant CFD.

14.10.7. Trades in CFDs are linked to the market price of a certain base asset, including the market price of future contracts. A few days prior to the expiration date of the base asset to which the CFD is linked, the base asset shall be replaced with another asset, and the quotation of the CFD shall change accordingly.

14.10.8. Trades in CFDs are continuous and the base assets to which they are linked vary from time to time.

14.10.9. BCR reserves the right to determine the base asset to which CFDs are linked, the date of replacement of the base asset, and the replacement conditions.

14.10.10. Following the replacement of the base asset, the quotation of the CFD shall be adjusted, and the Client's account shall be credited or debited, as applicable, in accordance with the difference in quotations created due to the replacement of the base asset.

14.10.11. The difference in quotations between the base assets is affected by the difference in rates between selling and buying of such assets in the market, and therefore the revaluation of selling and buying transactions shall be in different values.

14.10.12. Clients will incur costs in relation to the Spread Cost in closing the Old contract and Opening the New Contract and a Standard Overnight Interest charge.

14.10.13. In most cases, the debits shall be higher than credits.

14.10.14. Any open transaction held by Client at the end of the trading day as determined by BCR or over the weekend, shall automatically be rolled over to the next business day so as to avoid an automatic close and physical settlement of the transaction.

14.10.15. Client acknowledges that when rolling over such transactions to the next business day, overnight interest may be either added or subtracted from Client's account with respect to such transaction.

14.10.16. The overnight interest amount shall be determined by BCR from time to time, in BCR's absolute discretion.

14.10.17. Client hereby authorizes BCR to add or subtract the overnight interest to or from Client's account for any open transaction that has accrued overnight interest, in accordance with the applicable rate thereto, each day at the time of collection specified on the trading platform for each individual instrument, as applicable.

14.10.18. Full information related to applicable charges can be found on our website.

15. COMMUNICATIONS, STATEMENTS AND CONFIRMATIONS

15.1. Reports, statements, notices, trade confirmations, and any other communications will be posted online and may be transmitted to such address as Client may from time to time designate in a written or electronic communication to BCR.

15.2. Client is responsible for alerting BCR to any change in its e-mail address.

15.3. Communications are deemed received when made available to Client by BCR, regardless of whether Client actually accessed the statement.

15.4. Client will be able to generate daily, monthly and annual account statements detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits.

15.5. Client understands that it must carefully review the reports relating to Client's trading posted online by BCR.

15.6. Reports of the confirmation of orders and statements of accounts for Client posted online by BCR shall be deemed correct and shall be conclusive and binding upon Client if not objected to within two business days of the posting online.

15.7. Objections may be made initially by email, but must be confirmed thereafter in writing.

15.8. If Client becomes aware of an error with respect to any report or statement, such as amounts erroneously credited to Client, Client shall immediately inform BCR and is responsible to return such amount to BCR, and if BCR becomes aware of such occurrence, BCR is expressly authorized to correct such error by correcting such report or statement, and, if applicable, treating this as a Deficit Balance.

15.9. Client declares that by providing its registration data to BCR it hereby consents to, BCR, its subsidiaries, affiliates and agents sending, and Client receiving, by means of telephone, facsimile, SMS or e-mail, communications containing content of a commercial nature relating to Client's use of the trading platform, including information and offers from BCR or third parties that BCR believes Client may find useful or interesting, such as newsletters, marketing or promotional materials.

15.10. Client acknowledges that BCR does not have to separately obtain Client's prior consent (whether written or oral) before distributing such communications to Client, provided that BCR shall cease to distribute such communications should Client notify BCR in writing that Client no longer desires to receive such commercial communication.

15.11. Client statements can be generated by the client at any time on the on-line trading platform. These statements will record the time the order was executed and the balance of their account. Our internal records will state the time the order was requested from the client.

15.12. BCR will also provide the client with a statement on an annual basis outlining the details of funds held by the firm for the client at end of the period covered by the statement. Statements will also show all charges applied during the period covered by the statement, if any.

15.13. Real time access to each client's account showing transactions, the time orders were filled and the balance on the client's account will also be available to Clients.

15.14. Client acknowledges that certain financial instruments, such as CFDs, or those with an underlying asset which is subject to a maturity date, tender or swap offer, may grant rights to holders which may expire unless an action is taken within certain deadlines. BCR is not obligated to notify the Client of any upcoming expiration, exercise or redemption dates, or to take any action on the Client's behalf without having received a specific instruction from you except as required by law.

16. DISCLAIMER OF WARRANTIES / LIMITATION OF LIABILITY

16.1. BCR and/or any of its subsidiaries, affiliates or agents shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of BCR including, without limitation, government restrictions, court decisions, changes in market or exchange rules and regulations, war, riots, strikes, fire, floods, natural disasters, industrial disputes, market or exchange halts, extreme volatility, extreme volumes, theft (including internal), loss or damage resulting, directly or indirectly, from any delays, deletion or inaccuracies in the transmission of orders and/or information due to breakdown or failure of transmission or communication facilities, or electrical power outage, or problems, interruptions,

errors, acts, omissions or bankruptcy of third parties, such as exchanges, executors, depository banks, clearing members, agents, brokers and/or trading venues, as well as any acts or omissions of BCR as a result of acts of omissions of such third parties. BCR and/or any of its subsidiaries, affiliates or agents shall in no event be held liable for the safekeeping and custody of client assets, any full or partial loss of the deposited funds or instruments and the potential loss of revenues derived from such funds or instruments, due to whatever incident which occurs at third party executors or depositories.

16.2. Neither BCR nor any of its subsidiaries, affiliates or agents warrants that the trading platform or any services provided (including Third Party Licenses) will be available without interruption or will be error free and such trading platform and services are provided "AS IS" without any representation or warranty of any kind whatsoever except as otherwise set forth herein.

16.3. Under no circumstances shall BCR or any of its subsidiaries, affiliates or agents be liable for any direct, indirect, punitive, incidental, special, or consequential damages that result from the use of, or inability to use, BCR's trading platform or services (including Third Party Licenses) including but not limited to lost profits, loss of business, trading loss, loss of data or use of data, any unauthorized access to, alteration, theft or destruction of Client's computers, computer systems, data files, programs or information, or costs of procurement of substitute goods or services.

16.4. Client agrees that this section represents a reasonable allocation of risk, that this section is an essential element of this Agreement and that in its absence; the economic terms of this Agreement would be substantially different.

16.5. This limitation applies whether the alleged liability is based on contract, tort, negligence, strict liability, or any other basis, even if BCR or any of its subsidiaries, affiliates or agents has been advised of the possibility of such damage.

16.6. Neither BCR nor any of its subsidiaries, affiliates or agents has liability or duty of indemnification related to unusable data, lost or corrupt Client transactions or data, by whatever means, in whatever form.

16.7. This limitation of liability additionally eliminates any duty or liability on the part of BCR or any of its subsidiaries, affiliates or agents related to unusable data, lost or corrupt Client transactions or data, resulting in part or in whole from third-party software or networking goods or services or from internet related problems or from actions or events outside of BCR's control.

16.8. BCR and its subsidiaries, affiliates and agents disclaim any and all liability resulting from or related to any breach of internet security or disruption, distortions or delays of Client's connections to the internet, due to any reason.

16.9. As OTC is not an exchange traded market, prices at which BCR deals at or quotes may or may not be similar to prices at which other OTC market makers deal at or quote.

16.10. Should a quoting or execution error occur, which may include, but are not limited to, a mistype of a quote, a quote that is not representative of fair market prices, an erroneous price quote from a dealer or erroneous price quote due to failure of hardware, software or communication lines or systems or inaccurate external data feeds provided by third-party vendors, BCR will not be liable for the resulting errors in account balances. Without derogating from the above, in the event that transactions shall be closed or opened based on the Erroneous Quote, BCR's trading room attempts to recognize such event and to act promptly to reset such event. Client acknowledges that the reset process may take time, during which Client may not be able to use its trading account, and outstanding orders may not be executed.

16.11. In case BCR will identify an erroneous quote or an outdated quote, it may offer the Client an alternative quote or alternatively to continue the transaction, all at the sole discretion of BCR.

16.12. Client further acknowledges that BCR, its subsidiaries, affiliates and agents shall not be liable for any loss or damage caused due to or in connection with such reset process.

16.13. Third Party Licenses:

16.13.1. If any third party software is included within or embedded in the BCR website or online trading platform, then such embedded third party software shall be provided subject to the terms of this Client Agreement which apply to the online trading platform.

16.13.2. Client shall fully comply with terms of any Third Party Licenses that we provide from time to time.

16.13.3. We provide no express or implied warranty, indemnity or support for the Third Party Licenses, and will have no liability related thereto.

16.13.4. "Third Party Licenses" means licenses from third parties governing third party software embedded or used in the trading platform.

17. CFD FLUCTUATION RISK

17.1. If Client directs BCR to enter into any transaction:

17.1.1. Any profit or loss arising as a result of a fluctuation in CFDs will be entirely for Client's account and risk;

17.2. All initial and subsequent deposits for margin purposes shall be made in U.S. Dollars or Australian Dollars in such amounts as BCR may in its sole discretion require; and

17.3. BCR is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined by BCR in its sole discretion on the basis of the then prevailing money market rates.

18. INDEMNIFICATION

18.1. Client agrees to indemnify and hold BCR, its subsidiaries, affiliates, agents, employees, agents, successors and assigns ("BCR Indemnities") harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by any of BCR indemnities arising out of Client's failure to fully and timely perform Client's obligations herein or under any Third Party License or should any of Client's representations and warranties fail to be true and correct.

18.2. Client also agrees to pay BCR indemnities promptly all damages, costs and expenses, including attorney's fees, incurred in the enforcement of any of the provisions of this Agreement and any other agreements between BCR and Client.

18.3. In addition to any limitations of liability specified elsewhere in this Agreement, BCR indemnities shall not be held liable and are released from all claims and losses incurred in such regard if the claim or loss was caused or contributed to by:

18.3.1. The actions or omission to act on the part of Client,

18.3.2. Any act or omission by any person obtaining access to Client's account, whether or not Client has authorized such access or not,

18.3.3. System malfunction, equipment failure (whether Client's equipment or BCR's equipment), system interruption or system unavailability,

18.3.4. Delays, failure or errors in implementing any instruction,

18.3.5. Inaccurate or incomplete instructions received by BCR's from Client, or

18.3.6. Any reliance or use by Client or any other third party with access to Client's account of any financial and market data, quotes, news, analyst opinions, research reports, graphs or any other data or information whatsoever available through the trading platform or any Third Party License, whether to complete a transaction on the trading platform or for any other purpose whatsoever.

18.4. BCR shall be entitled to setoff Client's liabilities under this section from Client's account.

19. MARKET ABUSE AND MANIPULATION

19.1. Prohibition on Arbitrage and Manipulation

19.1.1. BCR does not permit the practice of arbitrage when trading and strictly forbids any form of manipulation of its prices, execution, and platform or making transactions based on errors, omissions or misquotes on the BCR platform.

19.1.2. Price latency, connectivity delays, and price feed errors sometimes create a situation where the prices displayed do not accurately reflect market rates. The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in an OTC market where the client is buying or selling directly from the market maker.

19.1.3. Any transactions that rely on price latency or price feed errors may be subject to intervention which includes the right to void any transactions which BCR has determined to be a result of any of these practices, revocation of profits, widening of spreads, block of trading and any other necessary corrections or adjustments on the account without prior notice.

19.1.4. If BCR suspects or has reason to believe that Client has abused the terms and conditions by hedging positions internally (using other trading accounts held with BCR) or externally (using other trading accounts held with other brokers), BCR reserves the right to cancel any trades or profits associated with Client's account(s).

19.2. Market Abuse

19.2.1. BCR may hedge our liability to you by opening analogous positions with other institutions or in the underlying market. The result of our doing this is that when you trade with us your trades can, through our hedging, exert a distorting influence on the underlying market for that index, in addition to the impact that it may have on our own prices. This creates a possibility of market abuse.

19.2.2. Client represents and warrants, and agrees that each such representation and warranty is deemed repeated each time Client opens or closes a position that:

19.2.2.1. Client will not place and has not placed a trade with us relating to a particular index or any other CFD price if to do so would result in Client, or others with whom Client is acting in concert

together, having an exposure to the price of the underlying financial instrument which can create a situation of market abuse.

This exposure can be equal to or exceeding the amount of a declarable interest in the relevant financial instrument. For this purpose, the level of a declarable interest will be the prevailing level at the material time, set by law or by the stock exchange(s) or other exchange upon which the underlying financial instrument is traded; and

19.2.2.2. Client will not place and has not placed a trade with us in connection with:

19.2.2.2.1. a placing, issue, distribution or other analogous event;

19.2.2.2.2. an offer, take over, merger or other analogous event; or

19.2.2.2.3. any other corporate finance style activity, in which Client is involved or otherwise interested; and

19.2.2.3. Client will not place or close a position and Client will not place an order that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation. Client agrees that BCR may proceed on the basis that when Client opens or closes a position or places an order on a share price, Client may be treated as dealing in securities within the meaning of the relevant statutes or regulations.

19.2.3. In the event that a Client places or closes any trade or places an order in breach of the representations and warranties given, or BCR has reasonable grounds for suspecting that Client may have done so, BCR may at our absolute discretion and without being under any obligation to inform Client of our reason for doing so close that trade and any other trade or trades that you may have open at the time, if applicable, and also at our absolute discretion cancel any trades or profits associated with Client's account(s).

19.2.4. Client acknowledges that trade are speculative arrangements, and Client agrees that Client will not enter into any transactions with us in connection with any corporate finance style activity.

19.2.5. Client acknowledges that it would be improper for Client to deal in the underlying market if the sole purpose of such a transaction was to impact on our bid or offer prices, and Client agrees not to conduct any such transactions.

19.2.6. Client acknowledges that it would be improper for Client to connect to all platforms via gateway or API without written approval from BCR.

19.2.7. It is strictly prohibited to connect to our MT4/5 with MetaQuotes Gateway or Data feed without written approval from BCR.

20. EXECUTION OF ORDERS, STOP AND LIMITS

20.1. BCR will use commercially reasonable efforts to complete all orders which it may, in its sole discretion, choose to accept in accordance with the oral or written or computer instructions of the Client.

20.2. BCR reserves the right to refuse to accept any order.

20.3. BCR may, at its sole discretion, allow Client to specify a closing price for a transaction at the trading platform through a "Close at Loss" and "Close at Profit" order, subject always to the terms of this Agreement

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and any other terms and conditions BCR may implement from time to time.

20.3.1. "Close at Loss" means an offer to close a transaction at a price determined in advance by Client which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is lower than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is higher than the opening transaction price.

20.3.2. "Close at Profit" means an offer to close a transaction at a price determined in advance by Client which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is higher than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is lower than the opening transaction price.

20.4. Upon Client's offer and BCR's acceptance of an order, Client hereby authorizes BCR to close the transaction at the Close at Loss price or Close at Profit price, as applicable, and as agreed upon in the order, without further instruction from or notification to Client.

20.5. BCR may, in its sole discretion, close the transaction when the price quoted by BCR on the trading platform equals the price accepted by BCR for such an order.

20.6. Client acknowledges and agrees that BCR shall not be obligated to close a transaction which does not otherwise comply with any other limitations agreed upon with respect to such transaction.

20.7. Client acknowledges and agrees that due to market volatility and factors beyond BCR's control, BCR cannot guarantee that a Close at Loss order will be executed at the level specified in Client's order. In such an event, BCR will close the transaction at the next best price.

20.8. While trading in CFDs, if, before Client's "Limit Order" offer to open or close a transaction is accepted by BCR, BCR's quote moves to Client's advantage (for example, if the price goes down as Client buys or the price goes up as Client sells) Client agrees that BCR will execute the closing transaction at the Client's specified price and not better. Client agrees that BCR can retain such price movement for its own account.

20.9. While trading in Forex, CFDs, Options or Spread Betting, Client is aware that a part of BCR's revenues derives from the spreads on each transaction. The spread is the difference between the bid & the ask price of the price quote on a transaction. Therefore, in case the fair market price reduces BCR's spread in a specific transaction, BCR may, at its sole discretion, choose not to execute such transaction, in which case BCR may send Client an amended quote for his consideration. BCR may complete a transaction at its sole discretion in case the fair market price does not affect BCR's spread from the transaction and / or increases it.

20.10. If BCR, in its sole discretion, determines that a Client is conducting trading activity through multiple accounts and splitting trade volume across such accounts, or that a Client or different Clients are utilizing the same signal expert advisor, copy trading, algo trading, or anything similar, BCR reserves the right, without prior notice, to treat all such trades as a single trade. BCR may adjust the spreads for all such trades and account balances of such Clients to reflect the spread applicable to a single trade of the combined volume of all such trades together, including adjustments to prior transactions.

21. RISK ACKNOWLEDGEMENT

21.1. Client acknowledges that investment in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss of their entire margin deposit.

21.2. Client understands that because of the low margin normally required in OTC trading, price changes in OTC may result in significant losses. If Client wishes to avoid further losses on any position, Client must close out the position itself and not rely on BCR to do so.

21.3. Client warrants that Client is willing and able, financially and otherwise, to assume the risk of OTC trading, and in consideration of BCR's carrying his/her account(s), Client agrees not to hold BCR and any of its subsidiaries, affiliates or agents responsible for any losses incurred by Client.

21.4. Client recognizes that guarantees of profit or freedom from loss are impossible in OTC trading.

21.5. Client acknowledges that Client has received no such guarantees from BCR or from any of its representatives or any introducing agent or other entity with whom Client is conducting his/her BCR account and has not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations.

21.6. The high degree of leverage that is obtainable in the trading of CFDs can work against you as well as for you. Leverage can lead to large losses as well as gains. The placing of certain orders (such as Stop-Loss), which are intended to limit losses to certain amounts, may not be adequate given that market conditions make it impossible to execute such orders, for example due to illiquidity. Strategies using combinations of positions, such as "spread" and "straddle"' positions may be as risky as taking simple "long" or "short" positions.

21.7. During times of extreme volatility it can be difficult or impossible to execute orders.

22. MARKET RECOMMENDATIONS AND INFORMATION

22.1. Client acknowledges that:

22.1.1. Any market recommendations, signals and information communicated by any method of communication to Client by BCR and any of its subsidiaries, affiliates, agents or by any person within BCR does not constitute an offer to sell or the solicitation of an offer to buy any OTC contract, and that BCR does not provide investment advice;

22.1.2. Such recommendation and information, although generally based upon information obtained from sources believed by BCR to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and;

22.1.3. BCR makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or market recommendation furnished to Client and shall not be responsible for any loss or damage including without limitation any loss of margin or profits which may arise directly or indirectly from use or reliance on such recommendations or information.

22.2. Client understands that Client is solely responsible for assessing the merits and risks of any trade it may enter into with BCR whether as a result of information provided by BCR or otherwise.

22.3. Client acknowledges that BCR and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell CFDs, which are the subject of market recommendations furnished to Client, and that the market position of BCR or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Client by BCR.

22.4. Client acknowledge that BCR makes no representations concerning the tax implications or treatment of any trading activity.

23. CLIENT REPRESENTATIONS AND WARRANTIES

23.1. Client represents and warrants that:

23.1.1. if Client is a natural person, Client is of sound mind, legal age and legal competence,

23.1.2. if Client is not a natural person,

23.1.2.1. Client is duly organized and validly existing under the applicable laws of the jurisdiction of its organization;

23.1.2.2. Execution and delivery of this Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all other transactions contemplated hereunder have been duly authorized by Client; and

23.1.2.3. Each person executing and delivering this Agreement and all other transactions contemplated hereunder on behalf of the Client, has been duly authorized by Client to do so.

23.1.3. No person other than Client has or will have an interest in Client's account(s) and Client has not granted and will not grant a security interest in Client's account with BCR (other than the security interest granted to BCR hereunder) to any person without BCR's prior written consent. Client has full beneficial ownership of all collateral and will not grant any security interest in any collateral to any person (other than the security interest granted to BCR hereunder) without BCR's prior written consent; and,

23.1.4. Client hereby warrants that regardless of any subsequent determination to the contrary, Client is suitable to trade OTC; and,

23.1.5. Client is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Client becomes so employed, Client will promptly notify us, at BCR 's home office, in writing, of such employment; and,

23.1.6. Client will execute and deliver all documents, give all notices, make all filings and take such other actions as BCR, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of BCR or to protect BCR's interests with respect to any Collateral; and,

23.1.7. Client has read and understands the provisions contained in this Agreement; and

23.1.8. Client will review this Agreement; and

23.1.9. Client will not affect any transaction in Client's account unless Client understands this Agreement, and Client agrees that in effecting any transaction it is deemed to represent that it has read and understands this Agreement as in effect at the time of such transaction; and

23.1.10. Client agrees to, and shall at all times comply with all applicable laws, statutes and regulations and Client hereby declares that the execution and delivery by Client of this Agreement and all other transactions contemplated hereunder, and performance of all of Client's obligations contemplated under this Agreement and any other transaction contemplated hereunder, will not violate any statute,

rule, regulation, ordinance, charter, by-law or policy applicable to Client. Client may not use this account with BCR for any illegal activity.

24. ISLAMIC ACCOUNTS

24.1. In the event that Client, due to its observance of Islamic religious beliefs cannot receive or pay interest, Client may elect to designate, in the manner provided by BCR, its trading account to be an Islamic Account, which is not charged with, or entitled to, overnight interest and/or rollovers.

24.2. In the event that Client designates its account as an Islamic account, Client may not keep transactions in such account open for more than 5 days and may not otherwise abuse such benefit.

24.3. BCR reserves the right to cancel the aforesaid benefit at any time and take any action necessary in BCR's absolute discretion due to abuse of this benefit.

24.4. Such actions may include, without limitation, the designation of the Islamic Account as a regular account and retroactively effecting required adjustments (e.g., setting off amounts from the account equal to amounts paid by BCR as interest), cancellation of transactions, and adjustment of account balances.

25. DISCLOSURE OF FINANCIAL INFORMATION

25.1. The Client represents and warrants that the financial information disclosed to us in his/its Application is an accurate representation of the Client's current financial condition.

25.2. The Client represents and warrants that the Client has very carefully considered the portion of the Client's assets which the Client considers to be risk capital.

25.3. The Client recognizes that risk capital is the amount of money the Client is willing to put at risk and the loss of it would not, in any way, change the Client's lifestyle.

25.4. The Client agrees to immediately inform us if the Client's financial condition changes in such a way to reduce the Client's net worth, liquid assets and/or risk capital.

26. NO SEPARATE AGREEMENTS

26.1. Client acknowledges that Client has no separate agreement with BCR or any of its employees or agents regarding the trading in Client's BCR account, including any agreement to guarantee profits or limit losses in Client's account.

26.2. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing BCR's limited trading authorization or as otherwise agreed in writing with BCR.

26.3. Client agrees to indemnify and hold BCR and its subsidiaries, affiliates and agents harmless from all damages or liability resulting from Client's failure to immediately notify BCR's Compliance Officer of any of the occurrences referred to herein.

26.4. All notices required under this section shall be sent to BCR at its home office.

27. AFFILIATE REFERRAL DISCLOSURE

27.1. BCR may engage with advertising affiliates/referrers/marketing partner ("Affiliate") who are wholly separate and independent from one another and from BCR. Any agreement between BCR and Affiliate does not establish a joint venture or partnership and Affiliate is not an agent or employee of BCR.

27.1.1. BCR does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from BCR's Affiliates or from any other person not employed by, or acting on behalf of BCR, regarding the risks involved in the trading of CFDs.

27.1.2. Since Affiliate is not an employee or agent of BCR, BCR does not endorse or vouch for the services provided by the Affiliate. It is the Client's responsibility to perform necessary due diligence on the Marketing Partner prior to using any of their services.

27.1.3. Client understands that in order to trade with BCR the Client must open an account directly with BCR. BCR makes available appropriate risk disclosure information to all Clients when they open accounts. Clients should read that information carefully and should not rely on any information to the contrary from any other source.

27.1.4. Client acknowledges that no representations and/or warranties have been made by BCR its servants or agents or any individual associated with BCR regarding future profits or losses in Client's account.

27.1.5. Client understands that CFD trading is very risky, and that many people lose money trading and that all CFD trading, including trading done pursuant to a system, course, program, research or recommendations of an Affiliate or any other third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of an Affiliate or any other third party will not necessarily result in profits, avoid losses or limit losses.

27.1.6. Because the risk factor is high in CFD trading, in case Client does not have the extra capital he can afford to lose, Client should consider carefully before trading.

27.1.7. Client understands and acknowledges that BCR may remunerate an Affiliate for referring Client to BCR and that such remuneration may be on a per-trade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration.

27.1.8. BCR shall in no way be responsible for any loss to Client resulting from Client's use of any information or advice given by any third party including an Affiliate.

28. DISCLOSURE OF CLIENT INFORMATION

28.1. BCR will not share or sell information regarding Clients and/or prospective Clients, except to its employees, agents, partners, and associates as required in the ordinary course of business, including, but not limited to, BCR's banking or credit relationships, or to other persons as disclosed in BCR's Privacy Policy.

28.2. BCR may also disclose to federal or state regulatory agencies and law enforcement authorities' information regarding Client and Client's transactions in response to a request for such information or in response to a court order or subpoena.

28.3. BCR will share or sell statistical information without disclosing Client's identity.

28.4. You further authorize and instruct us to provide some personal details to relevant financial services companies, such as depository banks, executing partners, exchanges upon their request. Such details may be proof of your status as a non-professional user of market data, allowing you to benefit from real-time market data at significantly reduced cost. By executing orders on instruments which trade on non-EU exchanges (or on instruments which have underlying values which trade on non-EU exchanges), you authorize us to provide some personal details to EU and non-EU parties, upon their request.

29. TERMINATION

29.1. This Agreement shall continue in effect until termination, and may be terminated by Client at any time upon three days prior written notice (which may be by e-mail) when Client has no CFD position(s) and no liabilities held by or owed to BCR upon the actual receipt by BCR at its home office of written notice of termination, or at any time whatsoever by BCR upon the transmittal of written notice of termination to Client; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement nor shall it relieve Client of any obligations arising out of any deficit balance.

29.2. Sections 11, 14, 16, 21, and 39 shall survive termination of this Agreement for any reason.

30. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

30.1. All copyright, trademark, trade secret and other intellectual property rights and proprietary rights to the BCR website in its totality, its contents and any related materials (“including without limitation trademarks, logos and service marks displayed on BCR website (collectively “BCR IP”) shall remain at all times, as between Clients and BCR, the sole and exclusive property of the BCR and its licensors and in the case of third party materials available on the BCR web site to such third party and Clients shall have no right or interest in the BCR IP except for the right to access and use the BCR IP as specified herein. Clients are not permitted to use BCR IP or any trademark, logo or service mark displayed on BCR website without the prior written consent of BCR or such third parties that own the rights therein.

30.2. Client acknowledges that the BCR IP is confidential and has been developed through the expenditure of substantial skill, time, effort and money.

30.3. The Client will protect the confidentiality of the BCR IP and not allow website access to any third party.

30.4. Client will not publish, distribute, or otherwise make available to third parties any information derived from or relating to the BCR IP.

30.5. Client will not copy, modify, de-compile, reverse engineer, or make derivative works of the BCR IP or in the manner in which it operates.

30.6. If Client has comments on BCR's services or ideas on how to improve them, Client is welcome to contact BCR. By doing so, Client grants BCR a perpetual, royalty-free, irrevocable, transferable license, with right of sublicense, to use and incorporate Client's ideas or comments into the BCR's services, and to otherwise exploit Client's ideas and comments, in each case without payment of any compensation.

31. RECORDINGS

31.1. Client agrees and acknowledges that all conversations regarding Client’s account(s) between Client and BCR personnel may be electronically recorded with or without the use of an automatic tone warning device.

31.2. Client further agrees to the use by BCR, its subsidiaries, affiliates and agents of such recordings and transcripts as it deems fit in connection with any dispute or legal proceeding that may arise.

31.3. Client understands that BCR destroys such recordings at regular intervals in accordance with BCR's established business procedures and Client hereby consents to such destruction.

32. LEGAL RESTRICTIONS

32.1. Without limiting the foregoing, Client understands that laws regarding financial contracts vary throughout the world, and it is Client's obligation alone to ensure that Client fully complies with any law, regulation or directive, relevant to Client's country of residency with regards to the use of the Website.

32.2. For avoidance of doubt, the ability to access BCR's Website does not necessarily mean that BCR's services, and/or Client's activities through it, are legal under the laws, regulations or directives relevant to Client's country of residency.

32.3. This Website does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such an offer or solicitation.

32.4. Access to this Website, and the offering of financial contracts via this site, may be restricted in certain jurisdictions, and, accordingly, users accessing this site are required to inform themselves of, and to observe, such restrictions.

33. DECLARATION

By acceptance of this Agreement, Client hereby declares that the moneys invested in Client's account with BCR do not originate from drug trafficking, abduction, or any other criminal activity.

34. TAX COLLECTION

34.1. Client knows, understands and agrees that, in general, BCR does not collect tax for any authority in any form or manner.

34.2. Without limiting the foregoing, it is Client's obligation alone to calculate and pay all taxes applicable to you in Client's country of residence, or otherwise arising as a result of Client's trading activity from the use of the BCR's services.

34.3. Without derogating from Client's sole and entire responsibility to perform tax payments, Client agrees that BCR may deduct tax, as may be required by the applicable law, but is not obligated to do so, from the results of the activity with BCR.

34.4. Client is aware that amounts that may be withdrawn by Client from Client's account are "gross amounts", from which the BCR may deduct such taxes, and that Client shall have no claim towards BCR with regard to such deductions.

35. INACTIVITY AND ADMINISTRATION FEES

35.1. Client acknowledges that the Client's trading account may be subject to inactivity fees unless prohibited by law. After 3 consecutive months of non-use ("Inactivity Period"), and every successive Inactivity Period, an inactivity fee will be deducted from the value of the Client's trading account. This fee is subject to

the client's relevant currency based account. Applicable fees are subject to change periodically.

35.2. Client acknowledges that the Client's trading account may be subject to an annual administration fee unless prohibited by law. After 12 consecutive months of non-use ("Annual Inactivity Period"), an administration fee will be deducted from the value of the Client's trading account. This fee is subject to the client's relevant currency based account: This is to offset the cost incurred in making the service available, even though it may not be used. Applicable fees are subject to change periodically.

36. ACCOUNT PROCEDURES – IDENTIFICATION

36.1. Client acknowledges that applicable laws require financial institutions to obtain, verify, and record information identifying each person who opens an account.

36.2. Client further acknowledges that BCR makes efforts to prevent fraud and to confirm Client's identity.

36.3. Accordingly, Client has provided BCR, or shall provide BCR promptly following the opening of the trading account, with certain identifying information and documents as shall be requested by BCR, including but not limited to a copy of Client's valid photo ID.

36.4. Client confirms that Client has provided true, accurate, current and complete information during the registration process, and that Client has not impersonated any person or entity, or misrepresented any affiliation with another person, entity or association, used false headers or otherwise concealed Client's identity from BCR for any purpose.

37. WITHDRAWAL AND DEPOSIT PROCEDURES

37.1. Client further acknowledges and accepts BCR's procedures with respect to withdrawals and deposits to accounts as set forth below:

37.1.1. Withdrawal orders: The provision of documentation as may be required from time to time by Anti Money Laundering regulations, credit card companies and BCR, is a prerequisite, prior to the execution of a withdrawal order.

37.1.2. Client acknowledges that withdrawals may take longer than expected for numerous reasons, some in BCR's control and some not.

37.1.3. Credit card deposits may be, according to credit card companies' regulations, returned to the same credit card when a withdrawal is performed. A withdrawal to a bank account where initial deposits have been performed by credit cards will be executed back to credit card or to the bank account at BCR's discretion. Withdrawals to bank account may take a longer time period, due to additional security procedures.

37.1.4. Credit Card Deposits Variance: When choosing an account base currency other than USD, Client's credit card may be debited sums which due to exchange rates and credit card companies' fees, may slightly vary from the initial sum that has been deposited by Client in the account base currency. Client hereby accepts that such variations may occur and hereby affirms that Client shall not seek to object or charge this back.

37.1.5. When depositing by a Bank Transfer, as required by anti-money-laundering regulations, Client is required to use a bank account, which is in Client's country of residence and in Client's name. Any withdrawal of funds, from Client's BCR account to a bank account, can only be refunded to the same

bank account that the funds were originally received from.

37.1.6. Alternative payment methods (internet payment vendors; money transfer services; etc.): when depositing funds using a facility other than credit cards and/or banks, you agree to, and acknowledge being bound by, the regulations and rules of such service, including, but not limited to, fees and other restrictions. BCR, at its sole discretion, may execute withdrawals to a facility other than the facility used for the original deposit, in accordance with anti-money-laundering regulations.

38. STATEMENTS

38.1. Client hereby consents to receive account statements and trade confirmations online.

38.2. BCR will provide Client with password-protected access to online reports.

38.3. Client will be able to generate Daily, Monthly and Annual account statements detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits, etc.

38.4. Hard copies of Monthly Client statements are available upon request only and may incur an additional charge.

38.5. Statements are deemed received when made available to Client by BCR, regardless of whether the Client actually accessed the statement.

38.6. Client is responsible for alerting BCR to any change in their e-mail address.

38.7. This consent shall be effective until revoked by Client in writing and received by BCR according to Section 13 of this Client Agreement.

39. CONSENT TO ELECTRONIC SIGNATURE

39.1. By electronically signing BCR's account agreement and related documents, Client acknowledges receipt of the Client account letter, Client Agreement and other documents contained as part of BCR's electronic account package and Client agrees to be bound by their terms and conditions.

39.2. In addition, by signing BCR’s account agreement and related documents, Client is consenting to BCR maintaining and Client receiving electronic records of Client's trades and accounts.

40. CONSENT TO EXECUTION OF ORDERS OUTSIDE A REGULATED MARKET OR MULTI-LATERAL TRADING FACILITY

Client hereby acknowledges and consents to BCR executing orders over the counter and outside a regulated market or Multi-Lateral Trading Facility.

41. WAIVER AND AMENDMENT

41.1. Client understands, acknowledges and agrees that BCR may amend or change this Agreement at any time.

41.2. BCR will provide notice to Client of any such amendment or change by posting the amendment or change on BCR's website or by sending an e-mail message to Client at least 7 days before it takes effect.

41.3. Client agrees to be bound by the terms of such amendment or change on that date.

41.4. In the event that Client objects to any such change or amendment, Client agrees to liquidate Client's open positions and instruct BCR regarding the disposition of all assets in Client's account within ten (10) business days after notice of the amendment or change has been posted on BCR's website or otherwise notified Client.

41.5. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by BCR or failure of BCR's agents to assert its rights under this Agreement on any occasion or series of occasions.

41.6. No oral agreements or instructions to the contrary shall be recognized or enforceable.

42. ENTIRE AGREEMENT

This Agreement, together with any other written or oral agreements between the Company and the Client, constitutes the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior and contemporaneous agreements, discussions, representations, and understandings, whether written or oral, relating to the subject matter of this Agreement.

43. ASSIGNMENT

Client may not assign or transfer any of its rights or obligations under this Agreement to a third party without the prior written consent of BCR. Any attempted assignment or transfer in violation of the foregoing will be void. BCR may freely assign this Agreement.

44. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby shall be governed by, construed and enforced in all respects in accordance with the laws of the British Virgin Islands and BCR and the Client hereby irrevocably submit to the non- exclusive jurisdiction of the BVI Courts.

45. BINDING EFFECT

45.1. This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Client at any time opened or reopened with BCR irrespective of any change or changes at any time in the personnel of BCR or its successors, assigns, subsidiaries, affiliates or agents.

45.2. This Agreement including all authorizations, shall inure to the benefit of BCR and its subsidiaries, affiliates, agents, successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Client.

45.3. Client hereby ratifies all transactions with BCR effected prior to the date of this Agreement, and agrees that the rights and obligations of Client in respect thereto shall be governed by the terms of this Agreement.

THE CUSTOMER ACKNOWLEDGES HAVING RECEIVED, READ AND UNDERSTOOD THE FOREGOING POLICY AND AGREES TO BE BOUND BY ALL OF ITS TERMS AND CONDITIONS.

IN THE EVENT OF ANY DISCREPANCY BETWEEN THE ENGLISH ORIGINAL VERSION OF THIS TERMS AND CONDITIONS AND ANY FOREIGN-LANGUAGE TRANSLATION, THE ENGLISH VERSION PREVAILS.