

## SERVICES AGREEMENT

FORMULA INVESTMENT HOUSE B.O.S. LTD (THE “COMPANY”), A COMPANY REGISTERED AND EXISTING UNDER THE LAWS OF CYPRUS, WITH ITS PERMANENT PLACE OF BUSINESS LOCATED AT: AYIOU ANDREOU & ELEFThERIOU VENIZELOU STREETS, VASSIOTIS AGIOU ANDREOU BUSINESS CENTRE, OFFICE 202, 3035 LIMASSOL, CYPRUS. PO Box: 542516, OFFERS ITS SERVICES STRICTLY UNDER THE FOLLOWING TERMS AND CONDITIONS, WHICH ARE NON - NEGOTIABLE AND MAY BE AMENDED AFTER PROPER NOTICE HAS BEEN GIVEN TO YOU (ALSO, THE "CLIENT") AT THE ABSOLUTE DISCRETION OF THE COMPANY SUBJECT TO THE PROVISIONS OF THE TERMS BELOW. BY DEPOSITING FUNDS TO ITS ACCOUNT WITH FORMULA, THE CLIENT CONFIRMS THAT IT HAS READ, UNDERSTOOD AND AGREED TO BE BOUND BY THIS AGREEMENT

- WHEREAS you have entered into an agreement with Formula Investment House Ltd., a company registered and existing under the laws of the British Virgin Islands, licensed and supervised by the British Virgin Islands’ Financial Services Commission under license no. SIBA/1/13/1060 ("**Formula**"); and
- WHEREAS the Company is a wholly-owned subsidiary of Formula, acting as Formula’s payments administrator; and
- WHEREAS you wish to deposit into and withdraw funds from your account with Formula by using the Company’s services;

**Now therefore, the parties have agreed as follows:**

### 1. Scope of Agreement

- 1.1. This Agreement sets forth the terms and conditions governing the Services, as defined hereunder, with respect to your deposits and withdrawals of funds in connection with your account with Formula.

### 2. The Services

- 2.1. The Company shall provide you with the service of: (i) accepting your credit card transaction and transferring the deposited funds made through your credit card to your account with Formula; (ii) verifying that your account with Formula was credited in the correct amount of the credit card transaction; and (iii) assisting in your withdrawal procedure and verifying that your withdrawal request has been effectuated by Formula and refunding your credit card in the correct amount of the withdrawal, subject always to Section 2.2 (“**Services**”).
- 2.2. Deposits and withdrawals shall be subject to Formula’s deposits and withdrawals terms and procedures, including without limitation, the availability of funds in your account, the provisions of the Trading Agreement entered into between you and Formula, anti-money laundering procedures and fees.
- 2.3. It is understood that the Services shall be provided through the use of licensed payment institutions and credit card clearers. The Company itself does not provide credit card clearing services and only serves as payments administrator. Furthermore, you acknowledge that the Services are provided solely in connection with credit card transactions and not in connection

with deposits or withdrawals made directly to or from Formula using bank transfers, vouchers or electronic wallets. For the avoidance of any doubt, trading in financial instruments are provided solely by Formula under the terms of the Trading Agreement between you and Formula. The Company shall not be responsible for any issue concerning trading, including without limitation, execution or transmission of your orders, trading decisions, etc.

### **3. Company's Liability**

- 3.1. The Company shall not be liable for any losses that the Client may incur due to insolvency or any other analogous proceedings or failure of payment institute or credit card clearer in which Client's funds are held. Although the Company takes all reasonable steps and makes such general enquiries from readily available sources to ensure to the best of their ability that the banks it transacts its business through or in which deposits of Client monies are made, the Company cannot guarantee and therefore accepts no liability for the financial standing of any bank or other regulated financial institution in which such deposits are made and accepts no responsibility in the event of liquidation, receivership or otherwise failure of such bank or institution which leads to a loss of all or any part of the funds. Without derogating from the above, the Company will remain fully liable for any acts of its employees, or any agent, branch or entity to which its activities may be outsourced. The Company's aggregate liability towards you in respect of claims of the Company's gross negligence, deliberate omission or fraud will be limited to the aggregate amount of the deposits less withdrawals made by you through the use of the Company's Services.
- 3.2. You agree to fully indemnify, defend and hold the Company, its shareholders, affiliates, partners and their respective officers, directors and employees harmless immediately on demand from and against all claims, demands liabilities, damages, losses, costs and expenses, including legal fees and any other charges whatsoever, howsoever caused, that may arise as a result of: (i) the execution of this Agreement; (ii) the provision of the Services; (iii) any breach of this Agreement by the Client.
- 3.3. You understand and agree that that the Company records shall be the final authority in determining the terms of your use of the Services and you shall have no right to dispute the Company's records. No claims or disputes will be considered more than seven (7) Working Days after the date of the original transaction and all claims or disputes should be raised with the customer service department at payments@iforex.com.

### **4. General Provisions**

- 4.1. This Agreement, including all annexes, constitutes the entire agreement between the parties hereto and supersedes any and all prior agreements or understandings between the parties with respect to the subject matter hereof.
- 4.2. This Agreement shall be effective as of the date of your first deposit using credit card and shall remain in force for as long as the Trading Agreement between you and Formula is in force. Notwithstanding the above, the Company shall have the right, at its sole discretion, to terminate this Agreement by sending you a 48 hours prior written notice. Such notice may be provided by Email, according to the email address provided by you to Formula.
- 4.3. FIH may amend this Agreement by a two business days' prior notice to Client. Such notice may be provided by Email, according to the email address provided by you to Formula.
- 4.4. In dealing with the Client's information, the Company shall act in accordance with the terms of its Privacy Policy which constitutes an integral part of this Agreement and is available in the Website.
- 4.5. This Agreement is personal to the Client who does not have the right to assign or transfer or sublicense any of its rights or obligations hereunder. The Company may, at any time and in its sole discretion, assign or transfer to any legal or natural person any of its rights or obligations as

they arise or are provided for in this Agreement. A person who is not a party to this agreement shall not have any rights to enforce any term of this Agreement.

- 4.6. Nothing in this Agreement shall be construed as creating any agency, partnership, trust arrangement, fiduciary relationship or any other form of joint enterprise between the Client and the Company.
- 4.7. The Company's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement, or its failure to exercise any or part of any of right or remedy to which the Company is entitled under this Agreement, shall not constitute an implied waiver thereof.
- 4.8. This Agreement shall governed by the Laws of the Republic of Cyprus and the competent courts of Limassol, Cyprus, shall have the exclusive jurisdiction with respect to any dispute or claim that may arise from, or in connection to, this Agreement.