

Online Investment Service Agreement
For use of SmartInvest Trading Platform

Banka Kombëtare Tregtare, SHA, registered under the Albanian legislation, at Tirana District Court with Decision No. 17469, dated 23.7.1997 and subsequent amendments, with Unique Identification Number J62001011Q, and registered office at the address: Rruga e Vilave, Lundër 1, Tirana, (hereinafter referred to as "BKT"), represented by:

1. _____, date of birth _____ Albanian citizen, holder of identification document with no. _____, in the capacity of the _____ of BKT Branch _____;
2. _____, date of birth _____ Albanian citizen, holder of identification document with no. _____, in the capacity of the _____ of BKT Branch _____;
- 3.

Client, _____, date of birth _____, Albanian citizen, holder of identification document with no. _____, address _____, e-mail _____, nr cel _____, means the individual person as per definition of Civil Code, who is a customer of BKT; who enters into that on line Investment Service Agreement with BKT for the usage of SmartInvest Trading Platform,

herein jointly referred to as the "Parties"

Whereas:

BKT has adapted and branded an online trading system of a third party in Europe, which enables its Clients to enter into transactions in international markets for the purchase or sale of currency, commodities or other assets and the entry into derivatives and other Financial Instrument transactions

BKT's Client wishes to enter into transactions for the purchase or sale of the currencies, commodities or other assets, derivatives, and other Financial Instrument transactions, using BKT's online trading SmartInvest Trading Platform and accordingly the Parties have agreed to enter into this Agreement.

This Agreement documents the relationship between the Parties and thus sets out the agreed terms and conditions upon which the Client will engage in on-line investment trading facilities and the terms and conditions for any related Contracts entered into between the Parties, both through and outside the SmartInvest Trading Platform.

This Agreement is made by and between BKT and acknowledging Client and it applies to the usage of SmartInvest Trading Platform and trading accounts by the Client.

1. DEFINITIONS

Unless the context otherwise or requires, the following terms shall have the following meaning in this Agreement:

“**Ask**” shall mean the price that the Client can buy a Contract or base currency in a currency pair;

“**Access Codes**” shall mean the single username and password and code sent by SMS message given by the BKT to the Client for accessing BKT’s Internet branch, BKT Smart mobile application and BKT’s SmartInvest trading platform with single sign-on;

“**Agreement**” means this present document, which is to be construed as one document constituting the terms and conditions on and subject to which the Parties have agreed together with the Legal Documentation as this can be found on the website available on the BKTs’s main website;

“**Balance**” shall mean the sum on the Trading Account of the Client after the last Transaction made within any period of time; Balance can be calculated as: deposits amount minus withdrawals plus credit plus realized profit & loss minus required margin for open Contracts;

“**Balance Currency**” shall mean the monetary unit of European Monetary Union Euro in which all Trading Account’s balances, commission fees and payments are nominated and calculated;

“**Base Currency**” shall mean the first currency in a currency pair;

“**Bid**” shall mean the price with which the Client can sell a Contract or base currency in a currency pair;

“**Business Day**”, shall mean every official working day

“**Cash Available**” shall mean the funds that are available for withdrawal

“**Client**” shall mean a natural person who agrees to the present Terms and Conditions;

“**Client’s Trading Account**” shall mean the special personal account for internal calculation and customer deposits, opened by BKT in the name of the Client. The Terms and Conditions for the services offered by BKT, may use the term “Trading Account” or “Client Account” interchangeably, which all have the same meaning and apply to all such trading accounts held under the name of the Client;

“**Closed Position**” shall mean the deal of purchase/sale covered by the opposite sale/purchase of the Contract;

“**Closed Trade**” shall mean the closing of a position that refers to executing a transaction that is the exact opposite of an open position, thereby nullifying it and eliminating the initial exposure

“**Contract**” shall mean any contract for the purchase or sale of any security, currency, commodity or other property or the entering into any derivative contract (including, without limitation, any derivative or contract for difference referable to any security, currency, commodity or other property or measurement or index) which is subject to Margin Requirement and entered into between BKT and Client, and shall include any Exchange Related Contracts and OTC Contracts offered by BKT in the Smart Invest Trading Platform

“**Commodities**”, it is a raw material or primary agricultural product that can be bought and sold, such as copper, crude oil, corns, coffee etc, and precious metals as well.

“Contract for difference” or CFD” is an arrangement made in financial derivatives trading where the differences in the settlement between the open and closing trade prices are cash settled.

“Equity” shall mean the provided part of the Client’s Trading Account including open positions which are tied to the balance and floating (Profit/Loss) by the following formula: Balance + Profit - Loss. These are the funds on the Client’s sub – account reduced by the current loss on the open positions and increased by the current profit on the open positions;

“Financial Instruments” shall mean all the instruments available for trading in the SmartInvest Trading Platforme;

“Floating Profit/Loss” shall mean the unrealized profit or loss of open positions at current prices of the underlying currencies, contracts or stocks, equity indexes, precious metals or any other commodities available for trading;

“Foreign Exchange” or **“Forex”** refers to the foreign exchange market, in which the foreign currencies of the world are traded.

“Free Margin” shall mean the funds not used as the guarantee to open positions, calculated as : Free Margin = Equity – Margin;

“Futures Contracts” is an agreement to buy or sell a specific quantity of an asset or commodity at a set price at a later time. Futures are available on every category of assets and commodities.

“Inactive Trading Account” shall mean any Client’s Trading Account In which the Client did not open any position(s) and/or close any position(s) and/or kept on hold any open position(s) for a period of six (6) months;

“Lot” shall mean a unit measuring the Transaction amount, equaling to 100.000 of base currency (i.e. 1 lot = 100.000 of base currency in the case of a CFD on currency pairs);

“Margin” shall mean the necessary guarantee funds, transferred to Client’s Trading Account for having an open position in Contracts, as determined in the Contracts’ specification;

“Margin Balance” shall mean, at any time, the aggregate value of Margin transferred to or received by BKT SmartInvest Platform pursuant to this Agreement (valued in accordance with this Agreement) as reduced from time to time in accordance with this Agreement;

“Margin Level” shall mean the index characterizing the account, calculated as: Equity/Margin;

“Margin Requirement” shall mean shall mean the total amount of Margin required by BKT from Client in respect to trading Contracts in the Client Trading accoount decided at BKT’s sole discretion;

“Market Data” shall mean any financial or Market Dat aprovided by BKT, including but not limited to pricing data whether real time, delayed or end of day prices, and any type of instrument, master data or other types of reference data, volume data, depth news and content;

“Market Data Sources” shall mean the sources where the market data originate, typically an exchange or exchange provider like NYSE, NASDAQ, EURO BATS and similar;

“Net Free Equity” shall mean (i) the cash balances in the SmartInvest Trading Account (ii) plus or minus the value of any unrealised profits or losses (as relevant) from the Contracts in the Client’s Trading Account, (iii) minus the value of Margin Requirement;

“Open Position” shall mean the deal of purchase/sale not covered by the opposite deal of sale/purchase of the Contract;

“Operating (Trading) Time of the SmartInvest Trading Platform” shall mean the period of time within a business week, where the trading terminal of the SmartInvest provides the opportunity of trading operations with Financial Instruments. BKT reserves the right to alter this period of time as fit, upon notification to the Company’s main website;

“Order” shall mean the request for the execution of a Transaction;

“OTC (over the counter) Contracts” are contracts between two parties (bilateral negotiation) without going through an exchange or any other intermediaries.

“Open trade” is a speculative trade or transaction that has not been closed.

“Party” shall mean each of BKT and Client and “Parties” shall be construed accordingly;

“Pending Order” shall mean either a buy stop or sell stop or buy limit or sell limit order;

“Spread” shall mean the difference between the purchase price Ask (rate) and the sale price Bid (rate) of the Financial Instruments at the same moment;

“Stock” or **“Shares”** shall mean the units of the ownership of a company, usually traded on the stock market, also known as equities.

“Stock Market” and **“Shares Trading”** shall mean the market in which the Stocs or Shares are bought and sold

“Stop out level” – shall mean such condition of the Trading Account when the open positions are forcedly closed by the SmartInvest Trading Platform at current prices because of the decrease of the Margin leve under the required level necessary to support open Position.

“Stop Loss” shall mean a pending order that is attached to an open position or another pending order for closing the position, usually with a loss;

“Sub account”, it is a segregated account nested under a larger account.

“Take Profit” shall mean any pending order that is attached to an open position or another pending order for closing the position, usually with a profit;

“Trading Account” shall mean the account provided by BKT, with a unique number, maintained by a Client, for the purposes of trading Financial Instruments through the SmartInvest’s Trading Platform;

“Transaction” shall mean any type of transaction effected in the Client’s Trading Account(s) including but not limited to Deposit, Withdrawal, Open Trades, Closed Trades.

2. RISK DISCLOSURE

2.1 Risk Warnings

Trading in the products and services of BKT SmartInvest Platform may result in losses as well as profits. In particular trading in leveraged products, such as but not limited to, foreign exchange, derivatives and commodities can be very speculative and losses and profits may fluctuate both violently and rapidly. Speculative trading is not suitable for all investors.

Trading in financial products always involves a risk. As a general rule, you should therefore only trade in financial products if you understand the products and the risks associated with them.

Any mentioning, if any, in a publication of the risks pertaining to a particular product or service may not and should neither be construed as a comprehensive disclosure nor full description of all risks pertaining to such product or service and BKT strongly encourages any recipient considering trading in its products and services to employ and continuously consult suitable financial advisors prior to the conclusion of any investment or Transaction.

The Client declares that he/she has read, comprehends and unconditionally accepts the following:

- a. Information of the previous performance of a Financial Instrument and related Contracts does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
- b. Some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.
- c. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.
- d. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from Transactions on foreign markets is also affected by exchange rate fluctuations.
- e. The Financial Instruments offered by BKT's SmartInvest Platform are Fx spots, Fx Forwards, Futures Contracts, CFDs, CFD Indices and CFD commodities and stocks. Financial instruments offered are non-deliverable transactions, with the exception of stocks which are deliverable. CFD Contract gives an opportunity to trade on changes in currency rates, commodities, stock market indices or share prices called the underlying instrument.
- f. The value of the Financial Instruments is directly affected by the price of the financial asset or any other underlying asset which is the object of the acquisition.
- g. The Client should not purchase Financial Instruments unless he/she is willing to undertake the risks of losing significant portion of the money which he/she has invested and also any additional commissions and other expenses incurred.

2.2 Local Regulatory Restrictions

BKT's web-site and information related with SmartInvest Trading Platform may be accessed worldwide. The information provided in such Publications is however only intended for use by recipients located in Albania where such use does not constitute a violation of applicable legislation or regulations. None of the

products and services referred to in the Publications of BKT's are available to recipients residing in countries where the provision of such products and services might constitute a violation of mandatory applicable local legislation or regulations. It is the sole responsibility of the Client when using or trading in the Smart Invest Platform to comply with all applicable legislation or regulation.

2.3 Use of the Website

BKT shall not be liable for any damage or injury arising out of any person's access to, or inability to access, any website of the bank. This limitation includes, but is not limited to, any damage to computer equipment and computer systems caused by virus, malware and any other harmful computer coding.

3. DECLARATIONS AND CONSENTS OF THE CLIENT

Without limiting the foregoing, the Services contained within the Smart Invest Trading Platform are suitable only for Clients who are able to bear the loss of the significant portion of the money they invest, and who understand the risks and have experience in taking risks involved in financial markets. The possibility exists that Client could sustain a loss of some or in extreme cases all of his/her initial investment and therefore Client should not invest money that he/she cannot afford to lose. The Client herein declares and accepts the following:

3.1 Client solemnly herein declares:

- a. that he/she had carefully read and fully understood and accepted the entire text of this Agreement and its terms and conditions with which he/she fully and unconditionally complies using the SmartInvest Trading Platform;
- b. that he/she had and went through all information provided on BKT's official web-site regarding the SmartInvest Trading Platform, its offered services, obligations to comply, conditions of the offered services related fees and commissions and any other related cost.
- c. that he/she is fluent either in English or Italian languages, or both, being thus able to understand all guidelines, explanations, terms, conditions and fees and similar, in order to correctly use the SmartInvest Trading Platform which is offered only in either English or Italian languages. The first time when the Client will sign-in into the SmartInvest Trading Platform, he/she will be prompt to opt for the language (i.e. English or Italian) in which he/she will use the SmartInvest Trading Platform.
- d. that, he/she requests to be connected to Smart Invest Trading Platform in order to benefit from all the investment services and activities offered by tSmart Investor Trading Platform solely with his/her own initiative and will.
- e. Is able to afford the loss of a significant portion of the money he/she invested or in extreme cases all of his/her initial investment.
- f. Understand the risks and have experience in taking the risks involved in financial markets

3.2 Here in the Client solemnly consents and agrees:

- a. to receive direct advertising through cold calling, either by phone or personal representation, facsimile, automatic calls, email or other phone, electronic or digital means by BKT.
- b. that any orders he/she will place with the SmartInvest Trading Platform for the Contracts offered by its platform, the Smart Invest Trading Platform will act as an Agent of the Client and not as a Principal on the Client's behalf.

4. SCOPE THE AGREEMENT

- 4.1 The present Agreement shall govern all the actions related and incident to the usage of the Smart Invest Trading Platform and to the execution of the Client's orders and transactions for online trading in this platform.
- 4.2 This Agreement is non-negotiable and overwrites any other previous understanding and agreements.

5. PROVISION OF SERVICE

5.1 General Terms

BKT will grant Clients access to engage in on-line investment trading through SmartInvest Trading Platform on the terms of this Agreement. All Contracts executed between the Parties, including through the SmartInvest Trading Platform, shall be a Contract and shall be subject to this Agreement and/or the ISDA Agreement (as applicable) that BKT did with third parties in Europe, unless otherwise agreed in writing.

5.1.1. The on-line investment services to be provided by the SmartInvest Trading Platform to the Client are the following:

Reception and transmission and execution of investment orders in relation to financial transactions' Contracts having as an object one or more of the following Financial Instruments:

- Spot FOREX, Equities, precious metals and any other Financial Instruments Contracts;
- Futures and any other derivative Contracts relating to securities, commodities currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;

5.1.2. The Client acknowledges that the SmartInvest Trading Platform or any other material of BKT, do not include under any circumstances the provision of any kind of investment advice implied or expressed, verbal or written. Any investment information as may be announced by BKT to the Client, does not constitute investment advice but aims only to assist the Client in his/hers financial investments. No information provided by BKT shall be deemed as an assurance or guarantee on the expected results of any transaction.

5.1.3. The Client agrees and acknowledges that he/she is solely responsible for any investment strategy, transaction or investment, composition of any account and taxation consequences and he/she shall not rely, for this purpose on BKT. It is also understood and accepted by the Client that BKT shall bear absolutely no responsibility, regardless of the circumstances, for any such investment strategy, transaction, investment or information.

5.1.4. The Client is informed that for any Orders placed with the SmartInvest Trading Platform for the Financial Instruments offered by that platform, the SmartInvest Trading Platform acts as an Agent and not as a Principal on the Client's behalf.

6.CUSTODY

6.1. Any cash which BKT holds in connection with this Agreement, including cash credited to the Trading Account for doing transactions in SmartInvest Trading Platform, shall be held by BKT or can be transferred to third parties in Europe as the collateral of the financial transactions which would be performed by the Client.

6.2. BKT will (and Client acknowledges and accepts that BKT will) act as custodian and may, appoint any other person including an Associate as a sub-custodian or otherwise hold or record Institutional Client's Securities, including documents of title or certificates evidencing title to such Securities. For this purpose, BKT may open accounts with and deposit Securities with Saxo Bank A/S Denmark and any other sub-custodian. BKT will exercise such skill, care and diligence in the selection, appointment and periodic review of sub-custodians as is required.

6.3. Where Securities are held on Institutional Client's behalf outside the European Economic Area (EEA), they may be subject to different settlement, legal and regulatory requirements and different practices for the identification of Securities as apply in the EEA, in which case, Institutional Client's rights to such Securities may differ depending on the jurisdiction in which they are held.

6.4. BKT will keep, and use best efforts to cause any sub-custodian to keep, accurate records with respect to all transactions carried out by BKT with Clients.

6.5 Clients acknowledges that BKT and its sub-custodian may hold Securities in an account which also holds the Securities of other clients of BKT (omnibus account). Accordingly, such Securities will be registered in the name of BKT and BKT will maintain a ledger showing Institutional Client's beneficial interest therein.

7. ORDERS – INSTRUCTIONS

7.1 The Client, using SmartInvest Trading platform, can give only the following orders of trading character:

- i. OPEN – to Open a Position;
- ii. CLOSE – to Close an Open Position;
- iii. To add, remove; edit orders for Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop. Any other Orders are unavailable.

7.2. Execution of Orders: The confirmed market Orders to Open or Closed position would be executed instantly and automatically. Orders can be placed, executed, changed or removed any time in the SmartInvest Trading Platform, but cannot be executed if the respective financial markets are not open. Only within the operating (trading) time of the respective financial markets, Orders can be executed and if not executed shall remain effective through the next trading session. The Client's Order shall be valid in accordance with the type and time of the given Order, as specified. If the time of validity of the Order is not specified, it shall be valid for an indefinite period.

7.3. Under certain specific trading conditions where there is no enough liquidity in the financial markets, it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop) on any Financial Instrument at the declared price of the order. In this case, BKT reserves the right, at its sole discretion, to execute the order at a first available price in financial markets.

7.4. Events that might cause the actions mentioned in article 7.3 herein above on behalf of SmartInvest Trading Platform are considered to be the following (but not limited):

At times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted.

In the trading session start moments which has as a result, placing a Stop—Loss Order will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price.

8. MARGIN AND SPREAD

8.1. The applicable Margin Requirement shall be set by BKT and is subject to change at any time due to higher risk associated with market volatility. Hereby, BKT reserves the right to change the Client's Trading Account leverage at its sole discretion to cover the higher risk associated with market volatility, either for a limited time period or on a permanent basis BKT is not obliged to give Client separate notice of any change of Margin Requirement, but BKT will use its reasonable efforts to inform Client about any planned changes in the Margin Requirement by email, via the SmartInvest Trading Platform or the Website before changes are implemented.

8.2. The Client is at all times obliged to maintain a Margin Balance equal to or greater than the Margin Requirement applicable to Client at any point in time.

8.3. BKT may, but is not obliged to, notify the Client if the Margin Balance at any point in time is insufficient to cover the Margin Requirement (a "Margin Call"). The Client shall immediately, or within such other time limit as may be specified by BKT ensure that the Margin Balance is sufficient to cover the Margin Requirement, by (i) delivering the required Margin to BKT's SmartInvest Trading Platform and/or (ii) reducing open exposure.

8.4. Anytime, if the Margin Level dropped to "Zero" in the SmartInvest Trading Platform due to open exposure(s) of the Client, the SmartInvest Trading Platform will automatically close all open positions at ongoing market price.

8.5. BKT has the right at its sole discretion to increase or decrease spreads on Financial Instruments depending on market conditions without any prior notice to the Client;

8.6. On any day, when the Margin Balance exceeds the Margin Requirement (such excess, the "Excess Balance" or Net Free Equity"), Client might request to withdraw money from SmartInvest platform back to his current account and transfer Equivalent Margin of a value equal to the Excess Balance to Institutional Client.

9. FEES AND TAXES

9.1. BKT through the SmartInvest Trading Platform is entitled to receive fees from the Client for its services provided as described in this Agreement as well as compensation for the expenses it will incur for the obligations it will undertake during the execution of the said services. BKT reserves the right to modify, from time to time, the size, the amounts and the percentage rates of its fees as such modification will be published to BKT's main website available and public to all of its Clients.

9.2. All the financial products offered in SmartInvest Platform are not products providing any interest income to Client. Consequently, all the profit derived through buying/selling financial products in SmartInvest Platform should be reported by the Client in their personal income declaration and it is the Client's own responsibility to report those profits and/or incomes.

9.3 The Client shall pay BKT, immediately when so requested by the latter and BKT is entitled to debit the account of the Client with any kind of tax related with Client's activities in Smart Invest Platform, contribution or charge which may be payable as a result of any transaction which concerns the Client or any act or action of BKT under the Agreement.

10. INSTRUCTIONS AND PASSWORD PROTECTION

10.1. Clients who access SmartInvest Trading platform shall use a unique Access Codes to ensure that he/she is the sole user of its own money and account. Access Codes must not be shared with any other third party. Client shall comply with this obligation and is liable for any additional costs to BKT and the Market Data Sources as a result of breach thereof.

10.2. Client shall inform BKT immediately of any unauthorized access to the SmartInvest Trading Platform or any unauthorized instruction.

10.3. BKT shall not be liable to the Client for Contracts executed pursuant to an instruction which purports to be from an Authorized Access or which BKT reasonably believes to be from an Authorized Access even if such instruction is a result of unauthorized Access or wrongful use.

10.4. Client acknowledges that electronic access to systems may not be secure. BKT disclaims all liability for any security breach other than one resulting from BKT's gross negligence, willful misconduct or fraud.

11. GRANT OF LICENSE AND PROPRIETARY RIGHTS

11.1. BKT grants to Client a personal, non-exclusive right to access and use the Trading Platform solely to fulfil Client's financial transactions needs and purposes under the terms of this Agreement.

11.2. Client may not use the Smart-Investor platform for any purpose other than that set out in this Agreement or expressly agreed in writing between the Parties, nor shall Client permit any third party to use the Smart Invest Trading Platform nor use the Smart Invest Platform on behalf of or for the benefit of any third party in any way whatsoever (including using the Smart Invest Platform for the purpose of operating a bureau service, facilities management service, outsourcing service, or any other unauthorized arrangement).

11.3. The Smart Invest Trading Platform and any related Intellectual Property Rights remains the exclusive property of BKT or its licensors at all times. Furthermore, Client does not obtain access to the source code of the Smart Invest Trading Platform.

11.4. The Client will not disassemble, decompile, reverse translate or in any other manner decode the Smart InvestTrading Platform.

12. INDEMNIFICATION AND LIABILITY

12.1. To the fullest extent permitted by law, the Client shall indemnify, defend and hold harmless BKT against any losses arising out of or in connection with this Agreement, including any claim

by an Underlying Client or threatened by an Underlying Client against BKT, except where attributable to the acts or omissions of Saxo Bank constituting wilful misconduct or gross negligence.

12.2. The Client uses the SmartInvest Trading Platform at its own risk and BKT is not liable for any use of the Smart Invest Trading platform. The Smart Invest Trading Platform and its content is provided "as is" and BKT does not represent the functionality or suitability of the Smart Invest Platform for the Client, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations and undertakings which might be implied, whether by statute or otherwise, in respect of BKT's obligations hereunder are excluded to the maximum extent permitted by Law. The Client acknowledges and accepts that any information on the Smart Invest Trading Platform may be inaccurate, incomplete and/or not up to date

12.3. The SmartInvest Trading Platform shall conclude transactions in good faith and with due diligence but shall not be held responsible or liable for any omission, deliberate omission or fraud by any person, firm or company from whom the Smart Invest Trading receives instructions for the execution of the Client's Orders and/or from which transactions are carried out on behalf of the Client, unless to the extent where this would be the result of negligence, deliberate omission or fraud on the part offered through the Smart Invest Platform of BKT.

12.4. BKT shall not be liable for, and gives no representation in connection with, the performance or profitability of Contracts which the Client enters into.

12.5. Nothing in this Agreement shall exclude or restrict any liability which BKT cannot exclude or restrict in accordance with any applicable Law. Nothing in this Agreement will require the Client or BKT to indemnify the other Party where the granting of such an indemnity would not be in accordance with applicable law or regulatory requirements.

13. USAGE OF MARKET DATA

13.1 Any Market Data received via Smart Invest Trading Platform is strictly for display on the Smart Invest Trading Platform; any other usage is not permitted. Distribution of Market Data is under no circumstances allowed without the express written permission of BKT. The Market Data under no circumstances should be used for illegal purposes.

13.2. The Client understands and acknowledges that Market Data Sources may change their terms, fees and policies from time to time. It is Client's sole responsibility to comply with the Market Data Sources' policies.

13.3. BKT may terminate any Market Data services immediately including but not limited to where a Market Data Source has requested so if there is any non-compliance with separate termination terms of each Market Data Source

13.4. BKT does not sell Market Data, but merely acts as a facilitator for various market data sources. The Client can subscribe Market Data Sources by its own expenses using "Account/Other/Subscription" buttons via Smart Invest Trading Platform.

13.5. For Market Data subscription, Clients are requested to provide subscriber records (their own records and information) that shall be complete and correct at all times. BKT reserves the right at any time to deem Client/subscriber's declaration and Client/subscriber's records insufficient and or not correct.

14. SPECIAL MARKET CONDITIONS AND FORCE MAJEURE

14.1. BKT is entitled, in its reasonable professional opinion, to determine that an emergency or exceptional market condition exists. Such conditions include, but not limited to, the suspension or closure of any market, the abandonment or failure of any event to which BKT relates its quotes or the occurrence of an excessive movement in the level of any trade and/or underlying market or BKT's reasonable anticipation of the occurrence of such a movement. In such cases, BKT shall be entitled to increase its Margin Requirement, and/or terminate and Close-Out any or all of the Client's open Contracts in accordance with clause 8 (Margin and Spread) and/or suspend or modify the application of all or any of the terms of this Agreement without notice to the Client.

14.2. Without prejudice to clause 14.1, if and to the extent that BKT is hindered or prevented by circumstances not reasonably foreseeable and not within its reasonable ability to control from performing any of its obligations under this Agreement, then BKT shall be relieved of liability to the other for failure to perform such obligations, but shall nevertheless use its best efforts to resume full performance of such obligations without avoidable delay. Such events may include any technical difficulties such as telecommunications or computer failures or disruptions, non-availability the Website, failure of any exchange, clearing house or settlement system, declared or imminent war, terrorism, civil unrest or catastrophes of nature. For the avoidance of doubt, the lack of financial funds shall never be considered an unforeseeable and/or uncontrollable excuse.

15. REPRESENTATIONS AND WARRANTIES

15.1. If the client is a natural person, the Client makes the following representation and warranty: The Client is not a U.S. Person or a U.S. customer (each as referenced in the U.S. Commodity Futures Trading Commission's ("CFTC") Cross-Border Interpretive Guidance as applicable from time-to-time, and interpreted in rules, guidance and orders issued by the CFTC from time-to-time;

15.2. BKT makes the following representations and warranties:

- a. BKT is duly organized and validly existing under the Laws of the jurisdiction of its organization or incorporation and, if relevant under such Laws, in good standing;
- b. BKT has all necessary authority, powers, consents, licenses and authorizations and has taken all necessary action to enable it to enter into this Agreement and the Contracts;
- c. this Agreement and the obligations are binding upon BKT and enforceable against it in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which BKT is bound;

16. TERMINATION

16.1. BKT is entitled, without giving any explanation, to terminate providing the Smart Invest Trading Platform services to the specific Client or Clients, if in reasonable opinion of BKT, the Client misuse and/or misconduct the services offered by SmartInvest platform or the Client does

not comply with its obligations of that agreement or other obligations arising through the usage of the Smart Invest Trading Platform services.

16.2. In case of the events mentioned in Article 16.1, BKT is entitled:

- i. restrict the Client's access to the Smart Invest Trading Platform;
- ii. adjust the commissions and spreads available to Client or an Underlying Client, as the case may be;
- iii. transfer from the cash or Securities credited to Client's Account to BKT any historic trading profits that have been gained by the Client through such abuse (as determined by BKT); and/or
- iv. take any other action BKT reasonably considers necessary to avoid such behavior.

16.3. Regardless the events described in article 16.1, BKT has the right to terminate the services offered in Smart Invest Trading Platform giving notice (at least 10 business days earlier) to the Client.

16.4. The Client is entitled to terminate this agreement and usage of Smart Invest Trading Platform, by closing the offered service on-line, provided that the Client has already closed all of his/her positions and exposures in the platform and after all Contracts have been settled with good value date. Before closing the service on-line, the client can withdraw all monies "Cash Available" in Smart Invest Trading Platform to his/her current account.

17. MISCELLANEOUS

17.1 Any provision of this Agreement may be supplemented or amended by on-line publication in BKT's web-site between the Parties, provided that:

- i. BKT may amend this Agreement by giving not less than 5 (five) Business Days' written notice to the Client or posting such notice on the Website not less than 5 (five) Business Days in advance of such amendments taking effect where BKT reasonably considers such amendment is necessary for the purpose of complying with any applicable Law, and
- ii. where amendments are made in accordance with this clause 17.1, the Client will be deemed to have agreed to them by continuing to enter into Contracts after the date on which they come into effect.

17.2. Unless otherwise agreed, neither Party shall be entitled to assign any or all of its rights or benefits under this Agreement.

17.3. Information

The Client shall provide BKT with any and all information and assistance BKT considers necessary to respond satisfactorily to any query or request from or cooperate with any applicable public or private authority or any relevant exchange or market in relation to Client's or its Underlying Client's activities and transactions through Smart Invest Trading Platform.

17.4. Third party Rights

No person who is not a Party to this Agreement may enforce any term of this Agreement.

17.5. Illegality, invalidity and unenforceability

If any provision of this Agreement is found to be illegal, invalid or unenforceable under any applicable Law, such provision shall, insofar as it is severable from the remaining provisions, be

deemed omitted from this Agreement and shall in no way affect the legality, validity or enforceability of the remaining provisions.

17.6. Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes any prior agreement, understanding or arrangement between the Parties relating to the subject matter of this Agreement. This Agreement is regularly signed by both parties in the English language in two authentic copies, where one copy is received by the Client.

17.7. Governing Law and Jurisdiction

This Agreement is governed under the legislation of the Republic of Albania and any dispute arising from its execution and interpretation thereof shall be addressed for settlement to Tirana District Court.

The signatory parties

Banka

Client

Examples

A - FOREX

When trading in foreign exchange, the investor speculates in the development of the price of one currency relative to another, where one is sold and the other is purchased. By way of example, an investor may sell British pounds (GBP) against the US dollar (USD) if he expects that the USD will increase relative to the GBP.

Foreign exchange is traded as a margin product, which means that you can invest more money than is available in your account by borrowing money from BKT. Foreign exchange may be traded as FX. FX Spot is the purchase of one currency against the sale of another for delivery on spot date.

The currency exchange market is the world's largest financial market with 24 hour trading all working days. It is characterized, among other things, by a relatively low profit margin compared to other products. A high profit is therefore subject to a large trading volume, which is achieved for instance by margin trading as described above. When trading in foreign exchange, a gain net of costs, such as commission and spread, realized by one market player will always be offset by another player's loss. Foreign exchange transactions are always made with BKT Smart Invest Platform as counterparty this implies that any position opened with BKT SmartInvest Platform can only be closed with BKT Smart Invest Platform.

As foreign exchange is margin traded, allowing you to take a larger position than you would otherwise be able to based on your funds with BKT, a relatively small negative or positive market movement can have a disproportionately significant effect on your investment.

This can be both advantageous and disadvantageous to you. This makes the potential gain quite high, even if the deposit is relatively small, but also a significant loss if the trade goes against you. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit. There are two types of doing Forex transaction:

Spot Forex: You can do a Forex transaction with your available balance in your account (classical method that you exchange your currency between your accounts or even with cash in Exchange Offices).

Leverage Forex: Leverage is the ability to use something small to control something big. Specific to forex trading, it means you can have a small amount of capital in your account controlling a larger amount in the market.

You can do a Forex transaction under SmartInvest Trading Platform and benefit from the leverage. The apparent advantage of using leverage is that you can make a considerable amount of money with only a limited amount of capital. The problem is that you can also lose a considerable amount of money trading with leverage. It all depends on how wisely you use it and how conservative you are.

I.E: The EUR/USD rate represents the number of US Dollars one Euro can purchase. If you believe that the Euro will increase in value against the US Dollar, you will buy Euros with US Dollars having a long position in EUR, short In US\$. If the exchange rate rises, you will sell the Euros back, making a profit. Please keep in mind that forex trading involves a high risk of loss. If you use ten to one leverage, it means that for every EUR1 you have in your account you can place a trade worth EUR10. As an example, if you deposited EUR5,000, you would be able to trade amounts up to EUR50,000 on the market using 10:1 leverage. It's not that you should be trading the full EUR50,000, but you would have the ability to trade up to that amount.

Here are a few major benefits of trading Forex:

You pay only the bid/ask spreads and very low commission.

There's 24 hour trading – you dictate when to trade and how to trade.

You can trade on leverage, but this can magnify potential gains and losses.

You can focus on picking from a few currencies rather than thousand stocks or derivative instruments.

Due to leverage, Forex is accessible – you don't need a lot of money to get starting.

Trading foreign exchange on margin carries a high level of risk, and may not be suitable for everyone. Before deciding to trade foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. Remember, you could sustain a loss of some or all of your initial investment, which means that you should not invest money that you cannot afford to lose.

For more details, please visit “Smart Invest Trading Platform”.

B - STOCK EXCHANGE

Stock Market and Shares Trading: Companies which have listed shares open to public (as opposed to privately owned companies, in which shares are not listed in any stock-exchange market) can be traded by investors, giving the right to investors to have a slice of the company shares. When you buy stock, you become a shareholder, which means you now own a "part" of the company. If the company's profits go up, you “share” in those profits and benefit from it. If the company's profits fall, so does the price of your stock. As a share-holder, you can also benefit from the dividend paid to shareholders.

Shares on an exchange can be bought or sold by anyone with an account in “Smart Invest Trading Platform”. Shares are bought and sold in order to make a profit - buy for \$10 and sell for \$20 and you've doubled your money. In the short-term, share prices move rather randomly mostly based on short term expectations, but over the long-term, the prices tend to reflect the success of the company.

Opening an account in “Smart Invest Trading Platform” you can trade approximately XXXX number of different stocks in YYY different major stock-exchange markets.

Through “Smart Invest” account, you can invest in to shares of General Electric, Apple, Nokia, Deutsche Bank, Daimler (Mercedes), Coca Cola etc. or do some speculative trades to benefit from short term price fluctuations. Via “Smart Invest Trading Platform” account, you can view a real-time data feed of trade orders on an exchange, so you have visibility of share volumes, prices, direction and the date/time for each trade.

You can do a stock transaction under “Smart Invest Trading Platform” platform and benefit from the leverage by using CFDs (Contract for Differences). The apparent advantage of using CFDs is that you can make a considerable amount of money with only a limited amount of capital. The problem is that you can also lose a considerable amount of money trading with leverage. It all depends on how wisely you use it and how conservative you are.

The contract for difference (CFD) offers traders and investors an opportunity to profit from price movement without owning the underlying asset. It's a relatively simple security calculated by the asset's movement between trade entry and exit, computing only the price change without consideration of the asset's

underlying value. This is accomplished through a contract between client and broker, and does not utilize any stock.

I.E: If a stock has a selling price of EUR15.00 and the trader buys 100 shares, the cost of the transaction is EUR1,500 plus commission and fees. This trade requires at least EUR1,500 in free cash at a traditional broker, while a CFD broker often requires just 10% margin, or EUR150.00.- A CFD trade will show a loss equal to the size of the spread at the time of the transaction so, if the spread is 5 cents, the stock needs to gain 5 cents for the position to hit the breakeven price. You'll see a 5-cent gain if you owned the stock outright but would have paid a commission and incurred a larger capital outlay.

If the stock rallies to a bid price of EUR16.50 in a traditional broker account, it can be sold for a EUR150 gain or $EUR150/\$1500=10.0\%$ profit. However, when the national exchange reaches this price, the CFD bid price may only be EUR16.50.- The CFD profit will be lower because the trader must exit at the bid price and the spread is larger than on the regular market. In this example, the CFD trader earns an estimated EUR150 or $EUR150/\$150.00=100\%$ return on investment.

Trading stocks via CFDs carries a high level of risk, and may not be suitable for everyone. Before deciding to trade stocks via CFDs you should carefully consider your investment objectives, level of experience, and risk appetite. Remember, you could sustain a loss of some or all of your initial investment, which means that you should not invest money that you cannot afford to lose.

For more details, please visit “Smart Invest Trading Platform”.

CFDs

A CFD - or Contract for Difference - is speculation in changes in values. The product allows you to speculate in future increases or decreases in the value of a specific asset, amongst others, forex, precious metals, indexes and shares however it should be noted that no physical delivery of the underlying asset will occur. If your speculations prove to be correct, you will make a profit from the difference in value (less costs), but you will have to pay the difference in value (plus costs) if your speculations turn out to be wrong. Being tied to an underlying asset, the value of a CFD depends on that asset. CFDs are always margin traded (see the above paragraph on foreign exchange transactions). CFDs are traded with BKT as the counterparty this implies that any position opened with Smart Invest Trading Platform can only be closed with Smart Invest Trading Platform.

C - COMMODITIES

Commodities, whether they are related to food, energy or metals, are an important part of everyday life. Anyone who drives a car can become significantly impacted by rising crude oil prices. The impact of a drought on the soybean supply may influence the composition of your next meal. Similarly, commodities can be an important way to diversify a portfolio beyond traditional securities – either for the long term, or as a place to park cash during unusually volatile or bearish (falling) stock markets, as commodities traditionally move in opposition to stocks.

Basic economic principles of supply and demand typically drive the commodities markets: lower supply drives up demand, which equals higher prices, and vice versa. Major disruptions in supply, such as a widespread health scare among cattle, might lead to a spike in the generally stable and predictable demand for livestock. On the demand side, global economic development and technological advances often have a less dramatic, but important effect on prices. The emergence of China and India as significant

manufacturing players has contributed to the declining availability of industrial metals, such as steel, for the rest of the world.

Tradable commodities in “Smart Invest Trading Platform” fall into the following categories:

Metals (such as gold, silver, and copper)

Energy (such as crude oil and heating oil)

Agricultural (such as sugar, corn, soybeans and coffee)

A popular way to invest in commodities is through a futures contract.

D - FUTURES

Futures Contracts: A futures contract, which is an agreement to buy or sell a specific quantity of an asset or commodity at a set price at a later time. Futures are available on every category of assets and commodities.

Each future contract requires a different minimum deposit and the value of your account will increase or decrease with the value of the contract. If the value of the contract decreases, you will be subject to a margin call and will be required to place more money into your “Smart Invest Trading Platform” account to keep the position open or your account can be closed automatically due to loss. Due to high leverage, small price movements can mean large returns or losses, and a futures account can be wiped out or doubled in a matter of minutes.

Trading Futures contracts carries a high level of risk, and may not be suitable for everyone. Before deciding to trade futures contracts, you should carefully consider your investment objectives, level of experience, and risk appetite. Remember, you could sustain a loss of some or all of your initial investment, which means that you should not invest money that you cannot afford to lose.

For more details, please visit “Smart Invest Trading Platform” platform.

E - Margin Trading

Leverage transactions in forex, stocks and commodities are done through a margin account buying on margin. Buying on margin is borrowing money through “Smart Invest Trading Platform” account to purchase more assets (Forex, Commodities, Stocks) than your actual money allows. You can think of it as a loan taken through your account. Margin trading allows you to buy more assets than you'd be able to normally.

You can keep your loan as long as you want, provided you fulfill your obligations. First, when you sell assets (Forex, stocks or commodities) in a margin account, the proceeds first go for the repayment of the margin loan until it is fully paid. Second, there is also a restriction called the maintenance margin, which is the minimum account balance you must maintain before you will be forced to deposit more funds or close your position to pay down your loan. When this happens, it's known as a margin call.

Borrowing money isn't without its costs. Regrettably, marginable assets in the account are collateral. You'll also have to pay the interest on your loan. The interest charges are applied to your account unless you decide to make payments. Over time, your debt level increases as interest charges accrue against you. As debt increases, the interest charges increase, and so on. Therefore, buying on margin is mainly used for short-term investments. The longer you hold an investment, the greater the return that is needed to break even. In

stocks trading, we want to remind you that not all stocks qualify to be bought on margin. In U.S. regulatory authority Federal Reserve Board regulates which stocks are marginable.

Example of a Margin Call

An investor buys EUR10,000 of a company's stock by using EUR5,000 of his own funds and borrowing the remaining EUR5,000 from the "Smart Invest Trading Platform" account. Let's suppose that "Smart Invest Trading Platform" account requires a maintenance margin of 25%. At the time of purchase, the investor's initial margin ratio as a percentage is 50%.

Investor initial margin as percentage = $(\text{Market Value of Stocks} - \text{Borrowed Funds}) / \text{Market Value of Stocks}$

In our example: $50\% = (\text{EUR}10,000 - \text{EUR}5,000) / (\text{EUR}10,000)$

This is above the 25% maintenance margin, but suppose on the third trading day, the value of the purchased stocks falls from EUR10,000 to EUR6,000. This results the investor's actual margin ratio to fall 16.67% and investor's money to fall EUR1,000.- from EUR5,000.-

$16.67\% = (\text{EUR}6,000 - \text{EUR}5,000) / (\text{EUR}6,000)$

Now, Investor's money fall to EUR1,000

$\text{EUR } 5,000 \text{ (Initial invested amount)} - \text{EUR } 4,000 \text{ (loss on stocks)} = \text{EUR } 1,000$

Such a fall in stock price causes investor's margin ratio to be below the maintenance margin of 25%. "Smart Invest" account makes a margin call, requiring the investor to deposit at least EUR500 to meet the maintenance margin. The amount required to meet the maintenance margin is calculated as:

Amount to Meet Minimum Maintenance Margin = $(\text{Market Value of Securities} \times \text{Maintenance Margin}) - \text{Investor's remaining money.}$

In our example, the required EUR500 is calculated as:

$\text{EUR}500 = (\text{EUR}6,000 \times 25\%) - \text{EUR}1,000$

The investor needs at least EUR1,500 in total (the market value of securities of EUR6,000 times the 25% maintenance margin) in his account to be eligible for margin, but only has EUR1,000 as remaining investor's money, resulting in a EUR500 deficiency. The margin call is for EUR500, and if the investor does not deposit the money in a timely manner, the "Smart Invest Trading Platform" account can automatically sell and liquidate securities for the value sufficient to bring the account into compliance with the maintenance margin rules.

As per the above example trading with leverage through margin carries a high level of risk, and may not be suitable for everyone. Before deciding to trade with leverage, you should carefully consider your investment objectives, level of experience, and risk appetite. Remember, you could sustain a loss of some or all of your initial investment, which means that you should not invest money that you cannot afford to lose.

For more details, please visit “Smart Invest Trading Platform”.

The signatory parties

Banka

Client

Date
