

## General Conditions

These General Conditions (hereinafter "the Agreement") shall apply to all dealings between Pulp International Business Limited – FxPulp; regulated by Cyprus Securities and Exchange Commission License No. 095/08 (hereinafter "FxPulp"), Katsounotou Street No.3, Kitallides Building, 3rd Floor, Office 3A, 3036 Limassol, Cyprus.

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And all its clients (hereinafter "the Client").

## Interpretation

In these Conditions, the following words and expressions shall have the following meanings:

**Agreement:** means the General Conditions, each contract and any document amending and/or expressed to be supplemental to any or all thereof will together constitute a single agreement between the Client and FxPulp;

**CFD Contract:** Contracts for Differences on spot forex, stocks, equity indexes, precious metals or any other commodities available for trading;

**Account:** the trading account opened by the client with FxPulp;

**Authorized Person:** a person authorized by the Client to give instructions to FxPulp;

**Business Day:** a day on which banks and/or foreign exchange markets are open for business in Cyprus;

**Contract:** a trade, purchase and sale of cash currencies or financial instruments in the market;

**Contract Specifications:** each lot size or each type of CFD as well as all necessary trading information concerning spreads, swaps, margin requirements etc;

**Contract Note:** a document confirming entry into a Contract;

**Lot:** a unit measuring the transaction amount which differs for each type of CFD. 1 lot = 100,000 of Base Currency;

**Market Rules:** the rules, regulations, customs and practices of any organization or market involved in the execution or settlement of a contract and any exercise by any such organization or market of any power or authority conferred on it;

**Notice:** notification of the client, the client's duly authorized representative or attorney by means of post, telephone, fax or e-mail, using the contact details provided in this Client Agreement; "Services" means the services to be provided by FxPulp under this Agreement;

**Value Date:** the date for settlement of a contract specified in the applicable contract note; In this Agreement, unless the context otherwise indicates: words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include all other genders; references to persons are to any persons, firms, companies or any association or partnership (whether or not having a separate legal personality); headings are for convenience only and shall not affect the interpretation hereof;

**Storage Swap:** the funds withdrawn or added to the Client's account for the prolongation (transfer) of open position to the next day;

**Stop-out level:** such condition of account when the open positions are forcedly closed by the Company at current prices;

**Base Currency:** the first currency quoted in a currency pair in the forex market. It represents how much of the quote currency is needed to get one unit of the base currency;

**Equity:** the value of financial instruments in the trading account plus the unrealized profits, or minus the unrealized losses;

**Assets:** all resources with economic and financial value that an individual or corporation owns or controls with the expectation that it will provide future benefit;

**Margin Call:** an alert on the margin account to deposit additional funds so that the margin account is brought up to the minimum maintenance margin according to FxPulp margin requirements and stop-out level;

**Margin Level:** the amount of equity contributed by the client as percentage to the current market value of the securities held as margin;

**Spread:** the difference between the bid and the ask price of a security or asset;

**Open Position:** an instruction by the client to a brokerage to place a purchase or sale of a security that is not yet closed and filled in the market;

**Client Order:** the instruction, by a customer to a brokerage, for the purchase or sale of a financial instrument with specific conditions;

**Principal:** a dealer who buys or sells financial assets for his/her own account;

**Leverage:** the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment;

**Profit:** a financial benefit that is realized when the amount of revenue gained from a business activity exceeds the expenses;

**Net Loss:** the result that occurs when expenses exceed the income produced.

## ***Conflict of Interest Policy***

### Prevention & Resolution of Conflicts of Interest

#### General

The Company is obliged to be taking all reasonable steps to identify conflicts of interest situations between the Company, the Company and its Clients or between its Clients during the course of the provision of investment services. It is the duty of the Compliance Officer to abide by the following principles and act in such a way so as to prevent and resolve potential conflicts of interest, as indicated in the following.

#### General Principles

The Company's conflicts of interest policy, in general shall have to:

- (a) Identify with reference to the investment services carried out by the Company, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients.
- (b) Specify procedures to be followed and measures to be adopted in order to manage such conflicts.

The Company shall ensure that the procedures and measures taken are designed to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence appropriate to the size and activities of the Company and to the materiality of the risk of damage to the interests of Clients. The procedures to be followed and measures to be adopted shall be necessary and appropriate for the Company to ensure the requisite degree of independence:

- (a) Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more Clients
- (b) The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company.

(c) The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.

(d) Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities.

(e) Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

If the adoption or the practice of one or more of those measures and procedures does not ensure the requisite degree of independence, alternative or additional measures and procedures as are necessary and appropriate for these purposes are adopted.

### Disclosure & Provision of Information

- Before the Company provides any services, the Company shall need to disclose to the Client or potential Client the general nature and any conflicts of interest potentially present, and any pre-contractual information.

- This shall be made through FxPulp official web site [www.fxpulp.com](http://www.fxpulp.com) and include sufficient details, taking into account the nature of the Client, to enable the Client to take an informed.

- The client consents to such disclosures and the provision of pre-contractual information by means of the Company's webpage.

- The client may request in addition to the provided information on the web site, to request them to be sent in paper.

### Services or Activities Giving Rise to Detrimental Conflict of Interest

#### Description

For the purposes of identifying the types of conflict of interest that arise in the course of providing investment services or a combination thereof and whose existence may damage the interests of a Client, the Company shall take into account, by way of minimum criteria, the question of whether the Company or a relevant person, or a person directly or indirectly linked by control to the Company, is in any of the following situations, whether as a result of providing investment services or investment activities or otherwise:

(a) The Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;

(b) The Company or that person has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;

(c) The Company or that person has a financial or other incentive to favor the interest of another Client or group of Clients over the interests of the Client;

(d) The Company or that person carries on the same business as the Client;

(e) The Company or that person receives or will receive from a person other than the Client an inducement in relation to a service provided to the Client, in the form of monies, goods or services, other than the standard commission or fee for that service.

#### Records

The Company shall keep and regularly update a record of the kinds of investment service or activity carried out by the Company in which a conflict of interest entailing a material risk of damage to the interests of one or more Clients has arisen or, in the case of an ongoing service or activity, may arise.

### Prohibited Transaction Practices

In order to prevent potential conflicts of interest between the Company and its members and the Clients, the following transaction practices shall be forbidden:

- (a) The provision to the Client of investment services with the purpose of influencing the price of financial instruments for the benefit of the Company or related persons, particularly with respect to transactions that the Company or related persons are about to effect before or after the provision of the said investment services.
- (b) The use of Client transaction information by the Company for own benefit or the announcement to third persons of such information.
- (c) The preferential treatment of Company members of staff at the expense of its Clients, during the provision of the investment services to a Client.
- (d) The effect of transactions by members of the Company's staff and directors for their own account, or for the account of persons related to them, on the basis of confidential information which they acquire during course of their employment with the Company.

### Chinese Walls

The Company shall at all times have the duty to examine whether the approved persons are aware of the detection and timely resolution of the causes that give rise to a conflict of interests between the Company, including persons associated with the Company, and its Clients or amongst its Clients interest. For this purpose, the Company shall have in place Chinese Walls procedures: no communicating of information and data between the various business units of the Company and especially, whether the Company's officers and employees have access to data in the possession of business units to which such access is not permitted. In particular, the necessary Chinese Walls shall be erected between the Reception & Transmission Department, the Execution Department and the Dealing on Own Account Department, as well as with the rest of the Company's organizational units, so that to prevent the flow of confidential information in a way that which adversely affect the interest of the Clients.

The Compliance Officer shall be responsible for maintaining such Chinese Walls, by means of regular checks and monitored by the Company's Internal Auditor.

### Personal Transactions

#### Policy/ Guidelines

The Company shall have, implement and maintain adequate arrangements aimed at preventing the following activities in the case of any relevant person who is involved in activities that may give rise to a conflict of interest, or who has access to inside information within the meaning of the Insider Dealing and Market Manipulation (Market Abuse) law or to other confidential information relating to Clients or transactions with or for Clients by virtue of an activity carried out by him on behalf of the Company:

- (a) Entering into a personal transaction which meets at least one of the following criteria:
  - That person is prohibited from entering into it under the abovementioned law;
  - It involves the misuse or improper disclosure of that confidential information;
  - It conflicts or is likely to conflict with an obligation of the Company under the Law.
- (b) Advising or procuring, other than in the proper course of his employment or contract for services, any other person to enter into a transaction in financial instruments which, if a personal transaction of the relevant person, would be covered by point (a) above or by the fact that the Company shall not misuse information relating to pending Client orders, and takes all reasonable steps to prevent the misuse of such information by any of its relevant persons.

(c) Without prejudice to Section 9(1)(b) of the Insider Dealing and Market Manipulation (Market Abuse) law, disclosing, other than in the normal course of his employment or contract for services, any information or opinion to any other person if the relevant person knows, or reasonably ought to know, that as a result of that disclosure that other person will or would be likely to take either of the following steps:

- To enter into a transaction in financial instruments which, if a personal transaction of the relevant person, would be covered by point (a) above or by the fact that the Company shall not misuse information relating to pending Client orders, and takes all reasonable steps to prevent the misuse of such information by any of its relevant persons.
- To advise or procure another person to enter into such a transaction.

(a) Each relevant person covered by points (a), (b) and (c) above shall be aware of the restrictions on personal transactions, and of the measures established by the Company in connection with personal transactions and disclosure, according to points (a), (b) and (c) above.

(b) The Company shall be informed promptly of any personal transaction entered into by a relevant person, either by notification of that transaction or by other procedures enabling the Company to identify such transactions. In the case of outsourcing arrangements the Company shall ensure that the firm to which the activity is outsourced maintains a record of personal transactions entered into by any relevant person and provides that information to the Company promptly on request.

(c) A record shall be kept of the personal transaction notified to the Company or identified by it, including any authorization or prohibition in connection with such a transaction.

In this respect, it is the duty of the Compliance Officer to make certain that:

(a) Personal transactions effected under a discretionary portfolio management service where there is no prior communication in connection with the transaction between the portfolio manager and the relevant person or other person for whose account the transaction is executed.

(b) Personal transactions in units in collective undertakings that comply with the conditions necessary to enjoy the rights conferred by the Open-Ended Undertakings for Collective Investment in Transferable Securities (UCITS) and Related Issues law or are subject to supervision under the law of a member state which requires an equivalent level of risk spreading in their, where the relevant person and any other person for whose account the transactions are affected are not involved in the management of that undertaking.

### Procedures & Controls

The Company's personnel having access, because of their position and access in the Company to trading information of Clients of which may influence the prices of financial instruments, subject to the policy of the Company on Personal Transactions as this is maintained and may be amended, by the Compliance Officer:

(a) Must inform the Company of their investment accounts.

(b) Are prohibited from keeping accounts in other financial services firms without the Company's authorization and are prohibited from performing own account transactions without the permission of the Company.

(c) Are obliged to authorize the Company to directly take delivery from the financial services company where they keep such accounts, of updates concerning the transactions performed.

Reports for compliance with these provisions shall be submitted to the Managing Director and monitored by the Company's Internal Auditor.

### *Client Categorization*

The next step in the account opening procedure shall be the classification of the prospective Client into one of the following categories:

- Professional Clients: Clients who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur;
- Retail Clients: Clients who are not Professional Clients;
- Eligible Counterparties: The following should be taken into consideration in the Client Classification process: In the case where the Company shall enter into transactions with Eligible Counterparties. However, the Heads of the relevant Departments may, at the request of the Client or with the decision of the relevant Heads, decide to comply with and be classified as an Eligible Counterparty.

The Head of Administration/Back Office Department shall be responsible for the above Client classification procedure. Prospective Clients that satisfy one or more of the following criteria shall be classified as Professional Clients:

(a) Entities which are required to be authorized or regulated to operate in the financial markets such as:

- Credit institutions
- Investment firms
- Other authorized or regulated financial institutions
- Insurance companies
- Collective investment schemes and management companies of such schemes
- Pension funds and management companies of such funds
- Commodity and commodity derivatives dealers
- Other institutional investors

(b) Large undertakings meeting two of the following size requirements, on a portfolio basis:

- Balance sheet total at least EUR 20.000.000
- Net turnover at least EUR 40.000.000
- Own funds at least EUR 2.000.000

(c) National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the European Investment Bank and other similar international organizations.

(d) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

The Company shall recognize an undertaking as an Eligible Counterparty if that undertaking falls within a category of Clients who are to be considered Professional Clients in accordance with points (a), (b) and (c) above. The Company shall also recognize as Eligible Counterparties undertakings which fall within a category of Clients who are to be considered Professional Clients. In such cases, however, the undertaking concerned shall be recognized as an Eligible Counterparty only in respect of the services or transactions for which it could be treated as a Professional Client. Where an Eligible Counterparty requests treatment as a Client whose business with the Company is subject to provisions to ensure investor protection, such as the Company when providing investment services to Clients shall act honestly, fairly and professionally in accordance with the best interest of its Clients but does not expressly request treatment as a Retail Client, and the Company agrees to that request, then the Company shall treat that Eligible Counterparty as a Professional Client. However, where that Eligible Counterparty expressly requests treatment as a Retail Client, the provisions in respect of requests of non-professional treatment specified in points (a), (b) and above shall apply.

It should be pointed out to all the Clients that Professional Clients are not covered by the Client Compensation Fund administered by CySEC to which the Company shall subscribe.

Clients Who May be Treated as Professionals on Request Clients other than those meeting the criteria for Professional Clients included above including public sector bodies and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules of the Company. The Company should therefore be allowed to treat any of the above Clients as professionals provided the relevant criteria and procedures mentioned below are fulfilled.

These Clients should not, however, be presumed to possess market knowledge and experience comparable to that of the Professional Client categories. Any such waiver of the protection afforded by the standard conduct of business regime shall be considered valid only if an adequate assessment of the expertise, experience and knowledge of the Client, undertaken by the Company, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the Client is capable of making his own investment decisions and understanding the risks involved.

The Fitness Test could be regarded as an example of the assessment of expertise and knowledge.

### Fitness Test

The Administration/Back Office Department shall implement the Fitness Test in determining the assessment of the expertise, experience and knowledge of the Client. The Fitness Test applied to managers and directors of entities licensed under European Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to the above assessment should be the person authorized to carry out transactions on behalf of the entity. In the course of the above assessment, as a minimum, two of the following criteria should be satisfied:

- The Client has carried out transactions, in significant size, on the relevant market at an average of ten (10) per quarter over the previous four (4) quarters;
- The size of the Client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500.000
- The Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

The Clients defined above may waive the benefit of the detailed rules of conduct only where the following procedure is followed:

- They must state in writing to the Company that they wish to be treated as Professional Clients, either generally or in respect of a particular investment service or transaction, or type of transaction or product.
- The Company must give them a clear written warning of the protections and investor compensation rights they may lose.
- They must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

### Accepting / Rejecting a Client

The Head of the Administration/Back Office Department, followed by the MLCO and finally the Managing Director, will need to approve in writing all applications for new Clients.

For the abovementioned to approve an application, the application must verify the following:

- (a) The correctness, authenticity and completeness of the information provided by the applicant,
- (b) The creditworthiness of the applicant, through a database search whenever this deems necessary,
- (c) The probability that the applicant is involved in illegal or criminal activities,
- (d) The completeness of the required agreement documents;

And, reject all applications that:

- (a) Do not include all the necessary information;
- (b) Involve persons of doubtful creditworthiness or persons that may be involved in illegal or criminal activities;
- (c) Applications where the Client has not promptly provided the information or has done so incompletely.

Following the signing by the Managing Director the application shall be forwarded to the Administration/Back Office Department in order to be entered in the Company's systems. A copy of the agreement shall be given to the Client and a copy remains at the Company's records. A copy of the agreement can be provided to the Client at any point of time after his/her request. With the approval of the Client, the Administration/Back Office Department shall check the relationship with other Clients and include him/her in the group of related/connected Clients, if such a relationship exists.

### Change of Client Categorization

Clients may request expressly in writing to be re-categorized into another classification as follows:

- (a) Eligible counterparty may request to be treated the same as a professional client or retail client.
- (b) Professional client may request to be treated the same as an eligible counterparty.
- (c) Retail client may request to be treated the same as a professional client.

**FxPulp clients are categorized as Retail Clients**, unless they satisfy one or more of the Professional Clients criteria, in which FxPulp may request additional documentation to support the assessment of the new category, or the client request expressly in writing to be re-categorized into another classification.

More information are available on FxPulp website on Client Categorization in this link:

[www.fxpulp.com/en/regulations\\_licenses/client\\_categorization.aspx](http://www.fxpulp.com/en/regulations_licenses/client_categorization.aspx).

The client acknowledges and confirms that he/ she has read all available information on FxPulp website, and completely understands them.

### *Investor Compensation Fund*

Pulp International Business Limited "FxPulp" (the Company) is a member of the Investor Compensation Fund for Customers of Cypriot Investment Firms (CIFs) and other Investment Firms (IFs) which are not credit institutions (the "Fund").

The Fund was established under the Investment Firms (IF) Law 2002 as amended (the "Law") and the Establishment and Operation of an Investor Compensation Fund for Customers of CIFs Regulations of 2004 (the "Regulations") which were issued under the Law.

The Fund constitutes a private law legal entity and its administration is exercised by an Administrative Committee of five members, who are designated for a three-year term. The Fund has been operating since 30 May 2004.

### Objective

The object of the Fund is to secure any claims of covered clients (See Section D below) against members of the Fund and the Fund exists to compensate covered clients (See Section D below) for any claims arising from the failure by a member of the Fund to fulfill its obligations regardless of whether that obligation arises from legislation, the client agreement or from wrongdoing on the part of the member of the Fund.

A failure to fulfill its obligations consists of the following:

1. A failure to return to a covered client (See Section D below) funds owed to them or funds which belong to them but are held by a member of the Fund, directly or indirectly, in the framework of the provision by the member of the Fund to the client of a covered service and which the client has requested that the member of the Fund returns in exercise of their relevant right;  
-OR-
2. A failure to hand over to a covered client (See Section D below) financial instruments which belong to them and which the member of the Fund holds, manages or keeps on its account, including the case where the member of the Fund is responsible for the administrative management of the said financial instruments.

The payment of compensation which will be initiated where:

1. The member of the Fund is unable to meet client claims provided that this inability is resultant from its financial circumstances which show no realistic prospect of improvement in the near future;  
-OR-
2. A judicial authority has on reasonable grounds directly related to the financial circumstances of the member issued a ruling with the effect that investors' ability to lodge claims against it are suspended.

A well founded claim by the client against the member must exist.

#### Covered Services

Covered Services are the services listed on the Company's license (095/08) issued by CySEC (Cyprus Securities and Exchange Commission).

#### Covered Clients

All FxPulp clients are covered by the Fund unless they fall within the following categories:

1. The following categories of institutional and professional investors: a) Investment Firms b) Legal entities associated with FxPulp and, in general, belonging to the same group of companies c) Banks d) Cooperative credit institutions e) Insurance companies f) Collective investment organizations in transferable securities and their management companies g) Social insurance institutions and funds h) Investors characterized by FxPulp as professionals.
2. States and supranational organizations.
3. Central, federal, confederate, regional and local administrative authorities.
4. Enterprises associated with FxPulp Managerial and Administrative staff.
5. Shareholders of FxPulp whose participation directly or indirectly in the capital of the member of the fund amounts to at least 5% of its share capital, or its partners who are personally liable for the obligations of the member of the Fund, as well as persons responsible for the carrying out of the financial audit of the member of the Fund as provided by the Law, such as qualified auditors.
6. Investors having in enterprises connected with FxPulp and in general of the group of companies to which FxPulp belongs, positions or duties corresponding to the ones listed in paragraphs 5 and 6 above.
7. Second-degree relatives and spouses of the persons listed in paragraphs 5, 6 and 7 as well as third parties acting for the account of these persons.
8. Apart from investors convicted of a criminal offence pursuant to the Prevention and Suppression of Money Laundering Activities Law of 1996 -2000, investor-clients of FxPulp responsible for facts pertaining to FxPulp that have caused its financial difficulties or have contributed to the worsening of its financial situation or which have profited from these facts.
9. Investors in the form of a company which due to its size is not allowed to draw a summary balance sheet in accordance with the Companies Law or a corresponding law of a Member State.

#### Pre-requisites for Initiating the Compensation Payment Procedure

The Fund initiates the compensation payment procedure when at least one of the following prerequisites is fulfilled:

- a) The Cyprus Securities and Exchange Commission has determined that the Company is for the time being unable to meet its obligations arising from its investors-customers' claims, in connection with the covered services it has provided, as long as such inability is directly related to the Company's financial position which has no realistic prospect of improvement in the near future,

-OR-

b) A Court, based on grounds directly related to the financial position of the Company, has made a ruling which has the effect of suspending the investors-customers' ability to lodge claims against the Company.

Upon issuance of a decision by the Cyprus Securities and Exchange Commission or by the Court in accordance with paragraph (a) or (b) above respectively, on the commencement of the compensation payment procedure, the Fund publishes in at least three national newspapers an invitation to the covered customers to make their claims against the Company arising from covered services, designating the procedure for the submission of the relevant applications, the deadline for their submission and their content.

#### Calculating the Amount of Payable Compensation

The amount of compensation payable to each covered customer is calculated in accordance with the legal and contractual terms governing the relation of the covered customer with the Company, subject to the rules of setoff applied for the calculation of the claims between the covered customer and the Company. The calculation of the payable compensation derives from the sum of total established claims of the covered customer against the Company, arising from all covered services provided by the Company and regardless of the number of accounts of which the customer is a beneficiary, the currency and place of provision of these services.

Insofar as the amount of the claim determined, exceeds the amount in Cyprus Pounds corresponding to Euro 20.000, the claimant receives as compensation the lump sum in Cyprus Pounds of the amount of Euro 20.000.

For the determination of the equivalent of the Cyprus Pound against the EURO, the average exchange rate is taken into account as fixed by the Central Bank of Cyprus on the day of issue of the decision of the Cyprus Securities and Exchange Commission on the commencement of the compensation payment procedure by the Fund in accordance with paragraph 5(a) above, or the Court ruling in accordance with paragraph 5(b) above, respectively.

Upon completion of the valuation, the Fund (a) issues minutes listing the customers of the Company who are entitled to compensation, along with the amount of money each one of them is entitled to receive and communicates it to the Cyprus Securities and Exchange Commission and the Company within five working days from its issue and (b) communicates to each affected customer its finding no later than fifteen days from the issue of the minutes, determining the total compensation amount this customer is entitled to receive. The claimant, to whom the Fund communicates the total compensation amount to which he is entitled, in case he disagrees with the Fund's decision, has the right within ten days from the communication of the decision to appeal to the Cyprus Securities and Exchange Commission, justifying sufficiently his alleged claim.

The Fund is obliged to pay to each covered customer – claimant the compensation within three months from sending to the Cyprus Securities and Exchange Commission the minutes with the compensation beneficiaries.

For any further information regarding the Fund, please refer to the offices of the Administrative Committee of the Fund, at the following address:

Administrative Committee of the Investor Compensation  
Fund for Customers of CIFs and other IFs:  
32 Stasikratous Street, 4th floor  
P.O. Box 24996  
1306 Nicosia  
E-mail address: [investmentfirms@cysec.gov.cy](mailto:investmentfirms@cysec.gov.cy)  
Fax No.: +357 22 375762

## Order Execution Policy

### Introduction

Pulp International Business Ltd. (hereinafter "FxPulp") is regulated and licensed by The Cyprus Securities and Exchange Commission (CYSEC), under license reference: 095/08 is an Investment Firm Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) in Cyprus, FxPulp is required to provide its clients and potential clients with its Order Execution Policy (hereinafter the "Policy").

### General

Execution of orders on behalf of Clients means acting to conclude agreements to buy or sell one or more financial instruments on behalf of Clients. FxPulp shall follow the following policy, so that to obtain the best possible result for its Clients.

### Policy

The Execution Department shall provide the investment service of execution of orders on behalf of Clients. FxPulp shall be providing execution of OTC transactions via sales and purchases agreements.

FxPulp shall review annually the execution policy established, as well as their order execution arrangements. Such a review shall also be carried out whenever a material change occurs that affects the ability of FxPulp to continue to obtain the best possible result for the execution of its Client orders on a consistent basis using the venues included in its execution policy.

The Head of the Execution Department shall be responsible for the provision of the investment service of execution of orders on behalf of Clients.

## Procedures & Controls

### Obligations

Where FxPulp shall provide the investment service of execution of orders on behalf of Clients the following shall apply:

- (a) FxPulp shall take all reasonable steps to obtain, when executing orders, the best possible result for its Clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Nevertheless, whenever there is a specific instruction from the Client FxPulp shall execute the order following the specific instruction.
- (b) FxPulp shall implement maintain an order execution policy to allow FxPulp to obtain, for its Client orders, the best possible result in accordance with point (a) above.
- (c) The order execution policy shall include, in respect of each class of instruments, details on the different venues where FxPulp executes its Client orders and the factors affecting the choice of execution venue and it shall at least include those venues that enable FxPulp to obtain on a consistent basis the best possible result for the execution of Client orders.
- (d) FxPulp shall provide appropriate information to its Clients on its order execution policy and obtain the prior consent of its Clients to the said execution policy.
- (e) Where the order execution policy provides for the possibility that Client orders may be executed outside a regulated market or an MTF, FxPulp shall, inform its Clients or potential Clients about this possibility and obtain their prior express consent before proceeding to execute their orders outside a regulated market or an MTF. FxPulp may obtain this consent either in the form of a general agreement or in respect of individual transactions.
- (f) FxPulp shall monitor the effectiveness of their order execution arrangements and execution policy in order to identify and, where appropriate, correct any deficiencies. In particular, it shall assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for the Client or whether it needs to make changes to its execution arrangements.

FxPulp shall notify its Clients of any material changes to its order execution arrangements or execution policy.

(g) FxPulp shall be able to demonstrate to its Clients, at their request, that it has executed their orders in accordance with FxPulp execution policy.

(h) More details with regards to the best execution policy is available on FxPulp official web site

[www.fxpulp.com](http://www.fxpulp.com)

#### Details to Retail Clients

FxPulp shall provide Retail Clients with the following details on their execution policy, in good time prior to the provision of the service of execution of orders, through means of FxPulp official web site

[www.fxpulp.com](http://www.fxpulp.com):

(a) An account of the relative importance FxPulp assigns, in accordance with the criteria –or- the process by which FxPulp determines the relative importance of those factors.

(b) A list of the execution venues on which FxPulp places significant reliance in meeting its obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of Client orders.

(c) A clear and prominent warning that any specific instructions from a Client may prevent FxPulp from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

Size of order: A lot is a unit measuring the transaction amount and it is different for each type of CFD.

For more information you can visit [www.fxpulp.com](http://www.fxpulp.com) (contract Specification) for the value of each lot for a given CFD type.

#### Execution Techniques

FxPulp must take all reasonable steps to obtain the best possible result for their clients taking into account the following factors when executing Clients orders against FxPulp quoted prices:

- Price: FxPulp will quote CFDs by giving two prices:
  - BID Price: a lower Price which the client can SELL (GO SHORT) on that CFDs;
  - ASK Price: a higher price which the client can BUY (GO LONG) on that CFD, collectively they are referred to as the FxPulp price.
- SPREAD is the difference between the lower and the higher price of a given. Such orders as Buy Limit, Buy Stop and Stop Loss, Take profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take profit for opened long position are executed at BID price.
- The given CFDs price is calculated by reference to the price of the relevant underlying financial instrument, which FxPulp may obtain from third party external reference sources.

FxPulp prices are constructed with reference to the given CFD Contract Specification, which can be found in the FxPulp website.

- FxPulp updates its prices as frequently as the limitations of technology and communications links allow.
- FxPulp reviews its used third party external reference sources at least once a year, to ensure that the data obtained continue to be competitive.
- FxPulp will not quote any price outside Company's operations time (See execution venue below) therefore no orders can be placed by the Client during that time.

If the price touches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop these orders are executed at once. But under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop) at the declared Clients price. In this case FxPulp has the right to execute the order at the first available price. This may occur, for example, 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, or this may occur at the trading session start moments.

- The minimum levels for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, is 10 points from FxPulp market price for a given CFD where its spread is less than 10 points, and minimum level for a given CFD with a spread higher than 10 points is the spread itself.

### Execution of Client Orders Progress

FxPulp shall satisfy the following conditions when carrying out Client orders:

- (a) Shall ensure that orders executed on behalf of Clients are promptly and accurately recorded and allocated.
- (b) Shall carry out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise.
- (c) Shall inform a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.
- (d) Shall ensure that the orders are appropriate (Assessment of Appropriateness).

Once the order has been accepted, it is then passed for execution to FxPulp certified person(s). Unless otherwise instructed by the Client, the order shall follow FxPulp execution policy. All accepted orders shall be executed on the basis of equal terms for the Clients and of Client's interest priority over Company's interests at execution of transactions.

The Execution Department shall keep a record of all executed orders in written and/or electronic form. By the end of each trading day, the daily list of all the executed transactions shall be sent by the Execution Department (or through the system, as appropriate) to the Administration/Back Office Department.

In a case where Clients shall require that their orders are not to be executed any further, they shall cancel it. Orders can be cancelled over phone or electronically. When Client shall request order cancellation over the phone, FxPulp certified person(s) shall ask the Client to provide all necessary details to correctly identify the order to be cancelled. The order can be cancelled (in full or remaining non-executed part) only if by the time the cancellation request reaches the market it has not been yet executed. In case the order has been executed before such a cancellation request reached the market, the Client shall be informed immediately over the phone of the fact. In case the order has not been executed and has been cancelled according to Client's request the Execution Department shall confirm to the Client acceptance of order cancellation request and shall inform the Client that the order has been cancelled. If for technical reasons the Execution Department cannot send to the market a cancellation request for the non-execution of the order, the Client shall be informed immediately of this fact. Cancelled orders shall be adequately marked on the order execution book by to rule out any possible miss-executions.

FxPulp shall not misuse information relating to pending Client orders, and takes all reasonable steps to prevent the misuse of such information by any of its relevant persons. FxPulp shall not be permitted to carry out a Client order or a transaction for own account in aggregation with another Client order unless the following conditions are met:

- (a) It must be unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any Client whose order is to be aggregated.
- (b) It is disclosed to each Client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order.

(c) An order allocation policy is established and effectively implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

Where FxPulp shall aggregate an order with one or more other Client orders and the aggregated order is partially executed, it shall allocate the related trades in accordance with its order allocation policy.

### Execution Time Schedule

Execution Venues are the entities with which the orders are placed or to which FxPulp transmits orders for execution. For the purposes of orders for the financial instrument of Contracts for Differences, FxPulp acts as principal and not as agent on the Client's behalf; therefore FxPulp is the sole Execution Venue for the execution of the Client's orders. FxPulp does not transmit the Client order in the external market if the order is for the financial instrument of Contracts for Difference.

FxPulp operation time for the trading of the financial instruments of Contracts for Differences (CFDs) is round – the – clock from 22.00.01 (GMT+2) Sunday through 21.15.00 (GMT+2) Friday.

Non working periods: from 21.15.00 (GMT+2) Friday through 22.00.01 (GMT+2) Sunday. Holidays are announced through the internal mail of the trading terminal supplied by FxPulp.

- The mentioned trading hours and holidays are subject to changes;
- Therefore, the client MUST check FxPulp website [www.fxpulp.com](http://www.fxpulp.com) from time to time for any occurring changes.

FxPulp places significant reliance to the above Execution Venue based on the above mentioned factors and their relevant importance. It is FxPulp policy to maintain such internal procedures and principles in order to act for the best interest of its Clients and provide them the best possible result (or "best execution") when dealing with them.

### Reporting to Clients

Where FxPulp shall carry out an order on behalf of a Client, the Back Office Department shall be responsible for providing the relevant reporting information to the Clients. By the end of each trading day, information for all the executed transactions (Clients' and Own Account) shall be sent by the Execution Department (or through the system, as appropriate) to the Back Office Department.

### Transaction Reporting

FxPulp shall be obliged to report the details of the executed transactions in any financial instruments admitted to trading on a regulated market directly to CySEC.

This obligation shall apply whether or not such transactions were carried out on a regulated market. This task shall be performed by the Back Office Department. The transactions shall be reported to CySEC as soon as possible and not later than the end of the next business day.

### Post Trade Disclosure

FxPulp which, either on own account or on behalf of clients, shall conclude transactions in financial instruments admitted to trading on a regulated market outside a regulated market or MTF, shall make public the volume and price of those transactions and the time at which they were concluded. In this respect, the Back Office Department shall be responsible for post trade disclosure.

### Documentation

The Managing Director and the Execution Department shall file copies of relevant certificate of professional competence of FxPulp Execution Department staff.

The daily list on all executed transactions shall be filed by the Execution Department. A copy of the daily list on all executed transactions shall be sent to the Administration/Back Office Department by the Execution Department (or through the system, as appropriate). Order execution books shall be maintained by the Execution Department.

### General Risk Disclosure

The risk of loss in investing in spot foreign exchange can be substantial. Client shall carefully consider whether such investments are suitable for Client in the light of Client circumstances and financial resources. Client shall be aware in particular of the following points:

1. A Stop Loss serves to limit Client losses. However, should the market move against Client position, Client may in a relatively short time sustain a total loss of funds placed by way of margin or deposit with FxPulp. Alternatively, Client may be called upon to deposit a substantial additional margin, at short notice, to maintain Client position. If Client does not provide such additional funds within the time required Client positions may be liquidated at a loss and Client will be liable for any resulting deficit.
2. Certain market conditions may make it difficult or impossible to execute orders at a stipulated price.
3. A spread position may be as risky as a simple long (or short) position and can be more complex.
4. Your trading account must be established for trading purposes only. Pulp International Business "FxPulp" is not a bank, nor does it keep deposits as a bank. Pulp International Business "FxPulp" keep deposits only to maintain margins supporting the trading account and trading activities.
5. The high degree of leverage that is obtainable in Spot Foreign Exchange Trading because of the small margin requirements can work against Client as well as for Client. The use of leverage can lead to large losses as well as gains.
6. A Bank or Broker through whom FxPulp deals on Client behalf, or FxPulp itself may also be a dealer trading for its own account in the same market as Client, in which case its own account involvement could be contrary to Client interests.
7. The insolvency of FxPulp or of a Bank or Broker used by FxPulp to effect transactions on Client behalf may lead to Client positions being closed out against Client wishes.
8. The Client is hereby advised that the transactions undertaken through the dealing services of FxPulp may be of a speculative nature. They may give rise to large losses within a relatively short period of time, which cannot be forecast and which may sustain a total loss of the funds deposited with FxPulp. These losses may be attributed to adverse market movements, to position build-up or to the accumulation of commission and charges.
9. The Client's attention is expressly drawn to the fact that the nature of the transactions executed on his instruction, by FxPulp may be non-readily realizable in the case of a currency traded so irregularly or infrequently that it cannot be certain that a price will be quoted at all times or that it may be difficult to effect transactions at a price which may be quoted owing to an absence of a counter party.
10. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.
11. The foreign currency trading that Client is entering into is not conducted on an exchange. FxPulp may act as counterparty in these transactions and, therefore, may act as the buyer when Client sell and the seller when Client buy. As a result, FxPulp interests may be in conflict with Clients, unless otherwise specified in Client written agreement or other written documents. FxPulp establishes the prices at which it offers to trade with Client; the prices FxPulp offers might not be the best prices available and FxPulp may offer different prices to different Clients. Additionally, since FxPulp may act as the buyer or seller in the transaction, Client should carefully evaluate any trade recommendations Client receive from FxPulp or any of its solicitors.

This brief statement cannot disclose all risks of investments in spot foreign exchange. Client shall carefully consider such an investment before Client commit funds for spot foreign exchange dealing.

### Declaration of Compliance

The client declares the following:

1. The deposits on an account with FxPulp are to be considered as Risk capital by FxPulp.
2. No deposits have been made with FxPulp with money that was borrowed, urgently needed or generated by any criminal activity.
3. The spot foreign exchange market is highly volatile and within a short period of time this volatility can cause a total loss of funds.
4. FxPulp is an execution only broker, and will not take decisions or enter into positions for Clients. The client also confirms that he manages his own account even though FxPulp may receive his orders through an agent. FxPulp reserves the right to check any order before execution.
5. FxPulp is an execution only broker and cannot be held responsible for any result of any transaction, positive or negative, on the Client's account.
6. FxPulp does not pay nor deliver at the expiry of transactions, currencies or precious metals, related to the transactions carried out by the Client. No physical emission of currencies or precious metals is carried out by FxPulp.
7. FxPulp might have positions in the same market movement as the Client. On the contrary, FxPulp might as well have positions that speculate on a move opposite to the direction the Client speculates on.
8. The contracts and attached documents signed by the Client were well read, understood and all conditions have been accepted by the client. In case of any questions a translation of a particular document was offered to the Client.
9. In case of questions, the Client will always be able to contact the compliance officer or FxPulp.
10. The Client has prior experience trading in volatile markets.

### *Services under the Terms of this Agreement*

The Client may enter into transactions with FxPulp in connection with the following instruments:

Spot and forward foreign currency Contracts; foreign currency swap transactions; such other investments as FxPulp may from time to time agree in writing. The Services may involve margined transactions, where the Client is required to deposit cash to secure performance of the Client's obligations under the Contract. Both FxPulp and the Client will, unless otherwise agreed in writing, enter into Contracts as principal.

If the Client acts on behalf of a principal, whether or not the Client identifies that principal to FxPulp, FxPulp will not accept that principal as an indirect client, unless otherwise agreed in writing between FxPulp and the client. Additionally, the Client acknowledges that he is aware of the identification requirements of the Cyprus Money Laundering Act. In this respect, he undertakes to provide FxPulp with the identity and personal particulars of the principal, as per separate document. FxPulp will, in general, not provide any advice to the Client. If FxPulp effects an action with or for the Client, this shall not be taken to mean that FxPulp recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client. Should quoting errors occur due to FxPulp mistype of a quote or an erroneous price quote from FxPulp, such as but not limited to a wrong big figure quote, FxPulp will not be liable for the resulting errors in account balances. FxPulp reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred. The Client acknowledges that many Contracts will be affected subject to, and in accordance with, Market Rules. In particular, the Client acknowledges that Market Rules usually contain wide powers in an emergency or otherwise undesirable situation, and the Client agrees that if any market or other organization takes any action, which affects a Contract, then FxPulp may take any action which it, in its discretion, considers desirable in the interests of the Client and/or FxPulp.

## *Force Majeure*

FxPulp may, in its reasonable opinion, determine that an emergency or an exceptional market condition exists "Force Majeure", in which case FxPulp will, in due course, take reasonable steps to inform the Client. A Force Major Event shall include, but is not limited to, the following: Any act, event or occurrence (including, without limitation, any interruption of power supply or electronic or equipment failure, strike, terrorism or civil commotion) which in FxPulp opinion, prevents it from maintaining an orderly market in one or more of the currencies in respect of which FxPulp ordinarily allows the Client to enter into Contracts; FxPulp is not responsible in case of the suspension or closure of any market or the abandonment or failure of any event upon which FxPulp bases, or to which it in any way relates, its quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event; Or the occurrence of an excessive movement in the level of any exchange rate and/or corresponding market. Neither the information nor any opinion expressed in FxPulp web site and/or FxPulp contractual or other documentation constitutes a solicitation, an offer or a recommendation of FxPulp to buy or sell any currencies or to engage in any other Transaction.

## Instructions

The Client may give FxPulp oral or written instructions. FxPulp shall be entitled to act upon the oral or written instructions of any authorized person or any person who appears to FxPulp to be an authorized person, notwithstanding that the person is not, in fact, so authorized. For these purposes, written instructions may be given by letter, facsimile, via the Internet or other electronic means of communication and oral instructions in person or by telephone. FxPulp shall not be obliged to confirm such instructions. The Client shall advise FxPulp of the identity of any persons authorized to give instructions to FxPulp on behalf of the Client in accordance with and for the purposes of this Agreement. Any such notice shall be in writing and shall set out the names and specimen signatures of the person or persons to be authorized. Any such authority may be revoked by notice in writing by the Client but shall only be effective upon written confirmation by FxPulp of FxPulp receipt of notice of revocation. FxPulp shall not be liable for any loss, direct or indirect, resulting from the Client's failure to notify it of such revocation. Once an instruction has been given by or on behalf of the Client, it cannot be rescinded, withdrawn or amended without FxPulp express consent. FxPulp may at its absolute discretion refuse any dealing instruction given by or on behalf of the Client without giving any reason or being liable for any loss occasioned thereby. The Client shall promptly and within reasonable limits imposed by FxPulp, provide new or any instructions, FxPulp may request from its new or existing Clients, relating to any Contract or proposed Contract with FxPulp. If the Client does not provide such instructions within the reasonable limits imposed by FxPulp, FxPulp may, in its absolute discretion, take such steps at the Client's cost, as FxPulp considers appropriate for its own protection or for protection of the Client. FxPulp shall not be liable for any loss, expense, cost or liability suffered or incurred by the Client as a result of instructions being given, or any other communications being made, via the Internet. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via the Internet using the Client's name or personal identification number. Transmission of an order shall not give rise to a binding Contract between FxPulp and the Client.

FxPulp shall acknowledge instructions orally or in writing, as Appropriate. If FxPulp does not receive instructions from the Client to settle any open Contracts by the close of the Business Day, two days prior to Value Date of the said Contract, FxPulp is hereby authorized (but not obliged) to swap all said Contracts to the next value date traded. (Rollover) The client shall indemnify FxPulp and keep FxPulp indemnified against all losses, which FxPulp may suffer as a result of any error in any instruction given by an Authorized Person, or acting on any instruction, which is, or appears to be, from an Authorized person. FxPulp may (but shall not be obliged to) require, in writing, confirmation of any instruction if it appears to FxPulp that such confirmation is necessary or desirable, or if such instruction is to close an Account or remit money to the client.

### *Payment Obligations of Client*

Client agrees to pay FxPulp upon demand (a) such charges, fees and costs as FxPulp may from time to time charge (including but not limited to, markups, spreads, brokerage charges, commissions, service fees, transfer fees and other charges); (b) all applicable regulatory and self-regulatory fees or charges, if any; (c) any applicable tax imposed on transactions in foreign currency contracts; (d) all compensation of any introducing broker or trading advisor payable from the Account, which FxPulp shall promptly deduct from the Account and remit to such person(s); (e) the amount of any trading losses in the Account; (f) any debit balance or deficiency in the Account; (g) interest on any debit balances or deficiencies in the Account, at the rate set forth in this Section 3, together with costs and reasonable attorneys' fees incurred in collecting any such debit balance or deficiency; and (h) any other amounts owed by Client to FxPulp with respect to the Account or any transactions therein. All commissions, charges or fees of FxPulp or compensation to any introducing broker or trading advisor shall be set forth on the Fee Schedule monthly e-mailed. FxPulp may change its commissions, charges, and/or fees without notice.

Client agrees to be liable to FxPulp for interest on amounts due from Client to FxPulp at an interest rate equal to three (3) percentage points above the then prevailing prime rate at FxPulp's principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Client as they are incurred and Client hereby authorizes FxPulp to withdraw the amount of any such charges directly from Client's Account. Any payments required to be made by Client and not deducted directly from the Account shall be made by wire transfer (or by check if permitted by FxPulp in its sole and absolute discretion) of immediately available funds to the account of FxPulp as set forth in the Client Application Form accompanying this Agreement. Client agrees that when requested, whether by telephone or other communication, Client will furnish FxPulp with names of bank officers and information necessary for immediate verification of such wire transfers.

### *Risk of Loss; Limitation of Liability*

A. All transactions effected for Client's Account and all fluctuations in the market prices of the foreign currency contracts carried in Client's Account are at Client's risk, and Client shall be solely liable therefore under all circumstances. Client represents and warrants that Client is willing and financially able to sustain such losses, and that the trading of foreign currency contracts is suitable for Client. FxPulp is not responsible for the performance or non-performance by any third party (including other dealers or banks) to FxPulp of its obligations in respect of any foreign currency contract or other property of Client; or for delays in the transmission, delivery or execution of Client's orders due to malfunctions of communications facilities or systems or other causes beyond FxPulp's reasonable control or anticipation. FxPulp shall not be responsible for the actions or non-actions of agents selected by FxPulp in good faith or appointed at the request of Client, whether such action and/or non-action amounts to negligence or inability on the part of the relevant agent.

B. Client consents to FxPulp, use of automated systems or service bureaus in conjunction with Client's Account, including, but not limited to, automated order entry, order routing and/or order execution systems; record keeping, reporting and Account reconciliation systems; and risk management systems (collectively, "Automated Systems"). In addition, Client will be allowed access to certain Automated Systems in order to place orders for transactions in foreign currency contracts and to access other account services and products provided by FxPulp. Client understands that the use of Automated Systems entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design or functioning of such Automated Systems (collectively, a "System Failure") that could cause substantial damage, expense or liability to the Client.

FxPulp makes no representation or warranty of any kind, express or implied, with respect to the selection, design, functionality, operation, title or non-infringement of any automated system, and makes no express or implied warranty of merchantability or fitness for a particular purpose, title and/or non-infringement, and specifically disclaims any implied warranty with respect thereto. Without limiting the foregoing, FxPulp expressly disclaims any representation that any automated system will operate uninterrupted or be error-free.

C. In addition to the limitation of liability set forth in Section 5(a) above, the FxPulp Parties will have no liability whatsoever for any claim of loss, cost, expense, damage or liability of Client or any third person arising out of or relating to any System Failure, regardless of whether such claim is based on contract, tort, strict liability or any other theory. The FxPulp Parties will not have any liability for the actual or alleged insufficient exercise of care in selecting any sub-agents or in selecting, monitoring or operating any Automated System, for any failure or delay in informing Client of any System Failure or in taking action to prevent or correct any such System Failure. In no event will the FxPulp Parties have any liability for any incidental, special or consequential damages, including, but not limited to, loss of profits or loss of use, even if FxPulp was aware of the likelihood of such damages. FxPulp has no responsibility to inform Client of (i) any decision to use, not use or cease using any Automated System, (ii) the characteristics, functions, design or purpose of any Automated System, or (iii) any specific risks inherent in any Automated System.

### ***Pricing Information; Pricing***

FxPulp will make available to Client, by posting on the Automated Systems or through the Trading Desk, bid prices and ask prices at which FxPulp is prepared to enter into foreign currency contracts with Client. FxPulp expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, including but not limited to, communication system delays, high volume or volatility can result in deviations between prices quoted by FxPulp and other sources. FxPulp makes no warranty, express or implied, that bid prices and ask prices represent bid prices and ask prices then prevailing in the market.

### ***Pricing Information; Quoting Errors***

A. Client acknowledges:

- (i) Any information communicated to Client by FxPulp or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTC FX contract,
- (ii) Such information, although based upon information obtained from sources believed by FxPulp to be reliable, may be incomplete and may be unverified, and,
- (iii) FxPulp makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information furnished to Client. Client acknowledges that FxPulp and/or its officers, directors, affiliates, associates, members or representatives may have a position in or may intend to buy or sell OTC FX, which are the subject of market information furnished to Client. Client acknowledges that FxPulp makes no representations concerning the tax implications or treatment of contracts.

B. Should a quoting error occur due to a mistype of a quote or misquote given by telephone (including responses to Client requests), FxPulp is not liable for any resulting errors in account balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by FxPulp, in its sole discretion, of the relevant Currency at the time such an error occurred. Client must review and report immediately errors on confirmations and statements. Failure to notify FxPulp immediately of any error or omission will bind Client to the terms of such confirmation or statement, as the case may be.

### ***Price Availability***

FxPulp will make available, by posting on the internet or providing an operator for Client to telephone, bid prices and ask prices at which they are prepared to enter OTC FX contracts or cross currency contracts with Client. Each price shall be for a contract with a specified value date and shall specify each currency pair involved. FxPulp expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, including communication system delays, high volume or volatility can result in deviations between quoted prices and other sources. FxPulp makes no warranty, express or implied, that prices represent prevailing bid prices and ask prices. Also, any third party introducing agent or advisor may impose additional pips to the bid or ask price that may result in an increase of the dealable spread available for the Client's Account.

### Indemnification

Client agrees to indemnify, defend and hold harmless the FxPulp Parties and their respective successors and assigns from and against any liability, loss, cost or expense (including, without limitation, reasonable legal fees and expenses, costs of collection of debit balances, interest and any fines imposed by any exchange, self-regulatory organization or government al body) arising from (a) any failure of Client to perform its obligations under this Agreement, (b) any failure of Client to comply with any rule or law, or (c) any representation or warranty made by Client in this Agreement or in the forms attached hereto ceasing at any time to be true or accurate.

### Foreign Currency

If any transaction for Client's Account is effected in any market on which transactions are settled in a foreign currency then:

- (a) Any profit or loss arising as a result of a fluctuation in the rate of exchange between such currency and the United States dollar shall be entirely for Client's Account and risk,
- (b) All initial and subsequent margin deposits required or requested by FxPulp shall be in United States dollars or, if requested by FxPulp, in the currency required by the applicable exchange or clearing house, and (c) FxPulp is authorized to convert funds in Client's Account into and from such foreign currency at rates of exchange prevailing at the banking and other institutions with which FxPulp normally does business.

### Recording

1. Client has been informed that all conversations regarding Client's Account, orders and foreign currency contracts between Client and FxPulp (or any of their respective agents) may be recorded by FxPulp, without any obligation of FxPulp to make or retain such recordings, and Client irrevocably consents to such recordings and to FxPulp use of such recordings in any proceeding or as FxPulp otherwise deems appropriate.
2. All recordings and related records will be kept by FxPulp for a minimum period of five years.

### Margin Requirements

Client will at all times maintain such margins and premiums for Client's Account as required from time to time by FxPulp. FxPulp reserves the right to close positions without notice to Client in its sole and absolute discretion. Margin deposits shall be made by wire transfer (or by check, if permitted by FxPulp in its sole and absolute discretion) of immediately available funds and shall be deemed made when received by FxPulp.

FxPulp 'failure at any time to call for a deposit of margin shall not constitute a waiver of FxPulp' does not right to do so at any time thereafter, nor shall it create any liability of FxPulp to Client. FxPulp may increase or decrease applicable margin requirements at any time in its sole and absolute discretion upon notice. FxPulp shall not be required to pay interest on funds in Client's Account except as may be agreed upon in writing from time to time. FxPulp Margin Policy reserves the right to close all open positions when the equity in an account falls below the used margin.

### Trading on Margin is Very Risky

OTC FX Trading is highly speculative and is suitable only for those who:

- Understand and are willing to assume the economic, legal and other risks involved,
- Are financially able to assume losses significantly in excess of margin or deposits.

Foreign currency prices are highly volatile. Price movements of foreign currencies are influenced by, among other things, interest rates, changes in balance of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. For example, there can be serious market disruptions if economic or political events locally or overseas affect the market. It is not possible to foresee all risks in advance. Client represent, warrant and agree that Client understand these risks; that Client are willing and able, financially and otherwise, to assume the risks of foreign exchange trading and that the loss of Client entire Account balance will not change Client life style. Client recognizes that guarantees of profit or freedom from loss are impossible of performance in OTC FX trading. Client acknowledge that Client have received no such guarantees from FxPulp or from any of its representatives or any introducing agent or other entity with whom Client are conducting Client FxPulp account and have not entered into this Client trading agreement in consideration of or in reliance upon any such guarantees or similar representations.

#### Low Margin and High Leverage can Result in Rapid and Total Losses in a Volatile Market

The high leverage and low margin associated with OTC FX can result in significant losses due to price changes in OTC FX. A relatively small market movement will have a proportionately larger impact on the funds that Client have deposited or will have to deposit; this may work against Client as well as for Client. Client may sustain a total loss of initial margin funds and any additional funds deposited with FxPulp to maintain their position. If the market moves against Client position or margin levels are increased, Client may be called upon to pay substantial additional funds on short notice to maintain Client position. If a Client fails to comply with a request for additional funds within the time prescribed, Client position may be liquidated at a loss and Client will be liable for any resulting deficit.

#### Netting Provisions

All foreign currency contracts entered into between Client and FxPulp will be subject to the following netting provisions:

A. Netting by notation: Each foreign currency contract made between Client and FxPulp will immediately, upon its being entered into, and is netted with all the existing foreign currency contracts between Client and FxPulp for the same paired currencies having the same delivery date so as to constitute a single foreign currency contract.

B. Payment Netting: If on any delivery date more than one delivery of a particular currency is to be made between Client and FxPulp pursuant to a foreign currency contract, each party shall aggregate the amounts deliverable by it and only the difference, if any, between these aggregate amounts shall be delivered by the party owing the larger amount to the other party.

C. Discharge and Termination of Options: Any call option or any put option written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a call option or a put option, respectively, written by the other party, such termination and discharge to occur automatically upon the payment in full of the premium payable in respect of such options; provided that such termination and discharge may occur only in respect of options:

- (i) Each being with respect to the same put currency and the same call currency;
- (ii) Each having the same expiration date and expiration time;
- (iii) Each being of the same style, i.e. both being American Style options or both being European Style options;
- (iv) Each having the same strike price; and
- (v) Neither of which shall have been exercised by delivery of a notice of exercise.

Upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant options or, as the case may be, parts thereof so terminated and discharged. In the case of a partial termination and discharge (i.e., where the relevant options are for different amounts of the currency), the remaining portion of the option that is partially discharged shall continue to be an option for all purposes of this Agreement.

### ***Cross Trade Consent***

The Client hereby acknowledges and agrees that a director, officer, affiliate, associate, employee, bank, bank employee or dealer associated with FxPulp maybe the opposing broker for a trade entered into for the Client's account and the Client hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable regulations of the Cyprus Stock Exchange and Commission , or other regulatory agency.

### ***Security Agreement***

All property of Client held by or for FxPulp, including without limitation foreign currency contracts, cash, securities, letters of credit or other property (each referred to as "Collateral") in Client's Account (including all proceeds of such Collateral), is hereby pledged to FxPulp and shall be subject to a general lien and first priority security interest and right of setoff in FxPulp ' favor to secure any amounts at any time owing from Client to FxPulp. Client shall not grant any security interest in the Collateral to any person other than FxPulp. In the event that the Collateral is at any time insufficient to satisfy Client's indebtedness to FxPulp, Client shall pay the deficit within [twenty-four (24) hours] following delivery of FxPulp ' request for payment or as otherwise required by FxPulp in its sole discretion. If payment is not be made within such time as FxPulp directs, Client shall pay interest on the unpaid indebtedness at the interest rate set forth in Section 3 above, plus service charges and all costs of collection (including without limitation reasonable attorneys' fees). Client hereby grants FxPulp the right to borrow, pledge, re pledge, hypothecate, re hypothecate, loan or invest any of the Collateral, including utilizing the Collateral to purchase United States Government Treasury obligations pursuant to repurchase agreements or reverse repurchase agreements with any party (including an affiliate of FxPulp), in each case without notice to Client, and without any obligation to pay or account to Client for any interest, income or benefit that may be derived there from except as may be separately agreed in writing.

### ***Security in Favor of FxPulp, Pledge***

FxPulp shall have a pledgee lien on and the right to set-off against all assets held for whatever purpose by FxPulp for the account of the Client. Such lien and right to set-off shall secure all claims by FxPulp, of whatever nature, irrespective of their due date and of the currency in which they are labeled. FxPulp is authorized to realize the pledged assets at private sale, without restriction and without being bound to observe the legal formalities required by the Cyprus federal law on the recovery of debts and on bankruptcy if, in the opinion of FxPulp the sale is necessary to cover claims secured by the pledge whether or not such claims are due and payable.

### ***Settlement Date; Rollovers; Delivery***

FxPulp may, in its sole discretion and without notice to Client, offset Client's open positions, roll over Client's open positions into the next settlement time period, or make or receive delivery on behalf of Client upon any terms and by any methods deemed reasonable by FxPulp, in its sole discretion. Terms and/or methods for delivering, offsetting, or rolling over Client's open positions may differ on a Client-by-Client basis, at FxPulp sole discretion. Any positions held in Client account at 5PM EST may be rolled over to the next settlement date and Clients account may be debited or credited for the interest differential for the rollover period.

### ***Termination of this Agreement***

- This Agreement shall continue in effect until termination.
- This agreement may be terminated by Client at any time when Client has no open foreign currency positions and no liabilities held by or owed to FxPulp, upon the actual receipt by FxPulp of written notice of termination.
- This agreement may be terminated at any time whatsoever by FxPulp, without cause 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.

- The termination of this agreement shall not affect any accrued rights or obligations and shall not relieve the Client from any of its obligations hereunder.
- FxPulp will terminate this agreement in the event of revoking any of the terms and policies of it by the client.

### ***Authorization to Transfer Funds***

Client agrees that FxPulp may transfer among any and all accounts maintained by Client at FxPulp Client's funds, securities or other property that may be required to avoid margin calls, satisfy Collateral requirements, and reduce debt balances or for any other reason that is not in conflict with applicable law. FxPulp will confirm any such transfers to Client in writing.

### ***Funds on Deposit in Non-Cypriot Banking Institutions***

Client acknowledges that Client's funds may be held in accounts denominated in a foreign currency with depositories located outside the Republic of Cyprus or its territories. Such accounts are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to Client. Such accounts may also be subject to foreign currency exchange rate risks. Client authorizes the deposit of funds into such foreign depositories. In order to avoid the possible dilution of other Client funds, if Client has funds held outside the Republic of Cyprus, Client further agrees that claims based on such funds will be subordinated in the unlikely event both of the following conditions are met: (1) Client's Broker is placed in receivership or bankruptcy; and (2) there are insufficient funds available for distribution denominated in the foreign currency as to which Client has a claim to satisfy all claims against those funds. Client agrees that if both of the conditions listed above occur, Client's claim Against FxPulp assets attributable to funds held overseas in a particular foreign currency may be satisfied out of segregated Client funds held in accounts denominated in dollars or other foreign currencies only after each Client whose funds are held in dollars or in such other foreign currencies received its pro-rata portion of such funds. Client further agrees that in no event may a Client whose funds are held overseas receive more than its pro-rata share of the aggregate pool of funds held in dollars, fund held in a particular foreign currency, and non- segregated assets of FxPulp. FxPulp does not control the information Client may receive from an introducing broker or trading adviser, therefore FxPulp cannot vouch for the accuracy of any information or advice Client may receive from an introducing broker or trading adviser. Client has responsibility to confirm for accuracy any information received from either an introducing broker or trading adviser, with FxPulp.

### ***Outsourcing Business and Using Agents***

FxPulp reserves the right to delegate the provision of certain services in its core business to third party agents.

### ***Special Provisions for Managed Accounts, and Introduced Accounts, or Third Party Vendors***

FxPulp and Referring Agent are Wholly Separate and Independent from one Another. Any Agreement between FxPulp and Referring Agent Does Not Establish a Joint Venture or Partnership and Referring Agent is not an Agent or Employee of FxPulp. If Client's Account is being managed by a trading advisor or is introduced to FxPulp, Client acknowledges and agrees that FxPulp is responsible only for acting as counterparty to the Client for transactions in Client's Account and that FxPulp has no responsibilities, or obligations regarding any conduct, action, representation or statement of any such persons in connection with Client's Account or any transactions therein.

Client understands that FxPulp makes no warranties nor representations concerning such trading advisor or introducing broker, that FxPulp shall not be responsible for any loss to Client occasioned by the actions of such trading advisor or introducing broker and that FxPulp does not, by implication or otherwise, endorse or approve of the operating methods of such trading advisor or introducing broker. Client further acknowledges and agrees that:

- (i) Any trading advisor or introducing broker acts as an independent intermediary for Client;

- (ii) Unless Client has been expressly advised otherwise in writing by FxPulp, no such person is an affiliate, employee or agent of FxPulp; and
- (iii) No such person is authorized to make any representations concerning FxPulp or the services to be provided by FxPulp here under except as may be expressly authorized in writing by FxPulp.

If a trading advisor manages Client's Account or if an introducing broker introduces Client to FxPulp, FxPulp then:

- (i) May compensate such persons from the assets of FxPulp or
- (ii) May deduct directly from Client's Account compensation payable to such persons.

In the event Client's Account is managed by a trading advisor, Client has delivered to FxPulp a copy of such trading advisor's written trading authorization or Client's acknowledgment of such authorization, in a form acceptable to FxPulp does not control the information Client may receive from an introducing broker or trading adviser, therefore FxPulp cannot vouch for the accuracy of any information or advice Client may receive from an introducing broker or trading adviser. Client has responsibility to confirm for accuracy any information received from either an introducing broker or trading adviser, with FxPulp.

Client understands that referring broker and third party vendors of trading systems, educational courses, programs, research or recommendations are not regulated by a government agency. Client further acknowledges that Client is responsible for due diligence, and uses these independent resources at Client's own risk.

### ***Financial Information***

Client shall provide to FxPulp such financial information regarding Client as FxPulp may from time to time reasonably request. Client agrees to notify FxPulp immediately (and no later than one (1) business day) of any material adverse change in its financial condition. FxPulp is authorized at any time to make inquiries, including with Client's banks or any credit agency, for purposes of verifying information contained on the Client Application Form or otherwise supplied to FxPulp.

### ***Inactive Accounts***

Client acknowledges that FxPulp may routinely place Accounts in which there is no trading activity on inactive status and Client agrees to provide whatever information and execute such additional documentation FxPulp may reasonably require upon Client's request to reactivate such inactive Account. FxPulp at its sole discretion may deduct an inactivity fee from any account for the use of FxPulp proprietary intellectual property.

### ***Biding Effect of Agreement***

Client hereby ratifies all transactions with FxPulp affected 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. This Agreement may only be assigned by Client with the prior written consent of FxPulp. FxPulp is entitled to assign this Agreement including all authorizations, to its successors and assigns, whether by merger, consolidation or otherwise in its sole and absolute discretion without obtaining the consent of Client. This Agreement shall be binding upon and inure to the benefit of FxPulp and its successors and assigns, and Client's personal representatives and permitted successors and assigns.

### ***Headings***

The headings of each provision are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision.

### ***Acceptance of Agreement***

This Agreement shall constitute an effective contract between FxPulp and Client upon acceptance and execution by an authorized officer of FxPulp.

Note that,

- FxPulp has all rights to amend, change, delete, add, and modify spreads, fees, daily commissions, leverage, margin requirements, liquidation level (stop out level) and any offers for any accounts or any positions, at any time.
- Furthermore, FxPulp reserves the right to close any positions or accounts, at any time, without a prior notice.
- Should any, part, or all of the information and/or any ancillary documents provided in the Trading Agreement by the Client be false, incorrect, inaccurate or unlawful, this Trading Agreement and all contracts within this Agreement will be considered null, void and cancelled. FxPulp will not, in any case whatsoever, be liable for more than the initial bank cash deposits.

### ***English as Principal Language***

This Agreement may be translated into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail.

### ***Trading OTC FX with FxPulp***

When Client trade OTC FX contracts with FxPulp, FxPulp will act as principal in a privately negotiated contract with Client. FxPulp may, in turn, enter into "back-to-back" transactions with others which may include its affiliates. A mark-up is included by FxPulp in the price it quotes to Client. The OTC FX contract transactions are not executed on an exchange and are not cleared by a central clearing organization. Therefore, any contract with FxPulp will be an obligation of FxPulp and not an obligation of a clearinghouse. For this reason Client will not be afforded the regulatory and financial protections afforded to contracts traded on an exchange. Both Client and FxPulp are obligated to perform Client respective responsibilities and obligation under each transaction in accordance with its terms.

The terms of each contract are set out: (i) In this FxPulp, Client trading agreement which applies to every transaction Client enter into with FxPulp, and (ii) Confirmation which will apply to that particular transaction.

Client obligations under the transaction are not transferable to another person because each foreign currency contract is a transaction between Client and FxPulp. These obligations may only be transferred to another person with FxPulp express consent. In addition, FxPulp is under no obligation to terminate or close out the transaction prior to the expiration date for that transaction. FxPulp may, but is not obligated to quote Client a price for an early close out of a contract on request.

### **Contracting as Principal**

FxPulp acts solely in the capacity of an arm's length contractual counterparty to Client in connection with the OTC FX contract transaction and not in the capacity of Client financial adviser or fiduciary. Client should not regard any transaction proposal, suggested hedging strategies or other written materials or oral communications from FxPulp as investment recommendations or advice or as expressing FxPulp view as to whether a particular transaction is suitable for Client or meets Clients' financial objectives. In addition, any market or quote that FxPulp makes for Client may be based solely on markets or quotes that are made or quoted to FxPulp by the counterparties with which it does business. Such quotes or markets may not represent the best quotes or markets available to Client or FxPulp from other sources and FxPulp undertakes no obligation to obtain competitive quotes or markets from other counterparties. FxPulp and its affiliates may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, OTC FX transactions entered into with Client.

FxPulp and its affiliates may also carry out proprietary trading activities, including hedging transactions related to the initiation or termination of a foreign currency contract transaction with Client that may adversely affect the market price or other factors underlying the foreign currency contract transaction entered into with Client and consequently, the value of such transaction. FxPulp, its personnel and affiliates and various other parties may execute orders at the same or better prices ahead of a Client order.

### Off-Exchange Transaction and Limited Liquidity

Client OTC FX transactions with FxPulp will not occur on a regulated exchange and it may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off exchange transactions may be less regulated or subject to a separate regulatory regime. Before Client undertake such transactions, Client should familiarize Client self with applicable rules and attendant risks.

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may also expose Client to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before commencing trading, Client should enquire about any rules relevant to particular transactions. The local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where Client transactions have been effected. Client should ask the firm with which Client deal for details about the types of redress available in both Client home jurisdiction and other relevant jurisdictions before Client start to trade.

### Client Obligations and Risks in Spot and Forward Transactions

From time to time Client will be responsible to meet the obligations, in accordance with the terms of the contract, arising under a foreign currency spot or forward transaction. These transactions may be used to establish long or short positions in the market. A spot contract is a cash market transaction to buy or sell a specific quantity of currency immediately, physical settlement will be required in no more than two (2) days. A forward contract is a contract to buy or sell a specific quantity of currency on a specific date in the future at a specific price. Forward transactions are economically similar to exchange-traded futures contracts. The price terms and characteristics of spot or forward transaction, unlike exchange future contracts, are privately negotiated, accordingly, there is no centralized price source and the transactions are not cleared through a clearinghouse. In general, the OTC FX market is: (i) unregulated; (ii) there are no limitations on daily price movements (unless imposed by a government or central bank authority), (iii) no rules to regulate valuation or settlement procedures, and (iv) No minimum financial requirements for market participants.

On the defined settlement dates for spot and forward contracts Client may be obligated to pay FxPulp or receive payment through either the physical delivery of currency or cash settlement. The means of settlement are governed by the terms of the specified contract. The size of the cash settlement payment or deficit is dependent on the type of position Client have and the direction of the market movement in the time since the position was established. Client will be exposed to the movement in the price of the market unless Clients have an underlying currency position that the forward contract is hedging.

### Electronic Trading

OTC FX is generally completed through FxPulp web based electronic trading system. Trading on an electronic trading system differs from trading in the open outcry market. If Client undertakes transactions on an electronic trading system, Client will be exposed to risks associated with the system including the failure of hardware and software. FxPulp automated order entry system provides immediate transmission of Client's order once Client enters the notional amount and clicks "Buy/Sell". There is no "second look" before transmission, and market orders cannot be cancelled. The result of any system failure may be that Client order is either not executed according to Client instructions or is not executed at all.

### Commission and Other Charges

- Client shall pay such brokerage, commission and all other charges (including, without limitation, mark-ups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of FxPulp providing services hereunder.

- FxPulp may change its commission, charges, spreads, slippage policy, markups, markdowns, and/or fees without prior notice.

- Client agrees to be liable to FxPulp if amounts are due by the Client and not paid upon the reminder given in writing by FxPulp, the accounts shall be closed out and the amounts due shall bear default interest at a rate equal to (20) percentage points per annum. Client shall pay all such charges as they are incurred, or as FxPulp in its sole and absolute discretion, may determine, and Client hereby authorizes FxPulp to withdraw the amount of any such charges from Client's Account.
- Client agrees to pay a transfer fee, to be designated by FxPulp in the event Client instructs FxPulp to transfer open positions, moneys, and/or property of Client's account to another institution. FxPulp confirms all prices quoted to Client are not inclusive of mark-ups and markdowns.
- In addition FxPulp may in its sole and absolute discretion change the leverage rate "Margin requirements" at any time and without notice; in the event this change(s) is/are objected to and/or protested by the Client, FxPulp shall close all Client open positions and close the account/s immediately.

### ***Accesses and Security***

The Automated Systems may be used to transmit, receive and confirm execution of orders, subject to prevailing market conditions and applicable rules and regulations. FxPulp consents to grant Client the access and the use of the Automated Systems, subject to Client adoption of the required procedures to prevent unauthorized access to and use of the Automated Systems. In any event, Client agrees that Client may be made financially liable for trades executed through the Automated Systems. Based on the foregoing, Client acknowledges represent and warrants that:

- a) Client has received a password or other sequence, which provides access to the Automated Systems;
- b) Client are the sole and exclusive owner of the said password and,
- c) Client accept full responsibility for use and protection of the said password as well as for any transaction occurring in an account, opened, held or accessed through the password. Client is further responsible for the monitoring of Client account(s).

Client shall immediately notify FxPulp in writing if Client becomes aware of any of the following:

- a) Any loss, theft or unauthorized use of Client password;
- or
- b) Any failure by Client to receive a message stating that an order was received and/or executed or
- c) Any failure by Client to receive an accurate confirmation of an execution or;
- d) Any receipt of confirmation of an order and/or execution, which Client did not place;
- e) Any inaccurate information in Client account balances, positions or transaction history.

### ***Communication***

FxPulp can send notices via its online trading system mailbox, notices sent in this form are deemed delivered and considered to be an official acknowledgment to the client, and will be counted on as futuristic reference.

### ***Trading Limitations***

FxPulp will attempt to execute all orders that it may, in its sole discretion, accept from Client in accordance with Client's instructions received through the Automated Systems or via telephone to the trading desk. Client agrees that FxPulp may, in its sole and absolute discretion, refuse to accept any order from, or enter into any contract with, Client, including, but not limited to, in the event FxPulp believes that the acceptance of Client's order, or the entering into of such contract with Client, would be in contravention of any rule or law. In addition, FxPulp may at any time, in its sole and absolute discretion, limit the number or types of positions that Client may maintain or acquire with FxPulp and Client agrees not to exceed such limits. FxPulp is under no obligation to affect any transaction for Client's Account that would create positions in those accounts in excess of the limit FxPulp has set. If Client exceeds position limits imposed by FxPulp, FxPulp shall have the right to close out positions in excess of the applicable position limit. All pending orders; take profit, stop loss, buy and sell limit orders shall be good till Friday, by the time the market closes on each Friday all pending orders is deemed to be as good as cancelled.

### *Orders over the Telephone and Execution*

Each Client must fill out the phone pin code form for accessing his/ her account over the phone. FxPulp shall not incur any liability as a result of refusing to execute any order(s) issued by a person whose identity FxPulp considers not to have been sufficiently established. Trading orders executed via a telephone call to an authorized FxPulp representative are completed when the respective FxPulp representative states "agreed" or "done". At that point Client has bought or sold and cannot cancel the trade. By placing trades through the FxPulp trading desk, Client agrees to such immediate execution and accepts the risk of this immediate execution feature. FxPulp is not responsible for disruption, failure or malfunction of telephone lines.

### *Margin, Leverage and Spread Rates*

Client will at all times maintain such margins and premiums for Client's Account as required from time to time by FxPulp. Client shall make deposits of margin or premium as FxPulp requests within a reasonable time after such request. In the absence of unusual circumstances, [one (1) hour] shall be deemed to be a reasonable time; however, FxPulp reserves the right to request deposits on shorter notice in its sole and absolute discretion. Margin deposits shall be made by wire transfer (or other methods, if permitted by FxPulp in its sole and absolute discretion) of immediately available funds and shall be deemed made when received by FxPulp. FxPulp failure at any time to call for a deposit of margin shall not constitute a waiver of FxPulp rights to do so at any time thereafter, nor shall it create any liability of FxPulp to Client. FxPulp will open or maintain the Account and grant a margin facility to the Client provided that FxPulp may, without notice, at any time and from time to time: (i) reduce or cancel any margin facility made available to the Client or refuse to grant any additional margin facility to the Client; or (ii) require the Client to provide margin in addition to the margin requirements of any regulatory authorities. As long as the undersigned shall be indebted to FxPulp, all funds and other property carried for the Client's Account shall be and are hereby pledged and shall constitute a continuing security to insure payment of the indebtedness. FxPulp reserves the right to modify margin requirements in line with the size of the Client's deposit, size of transactions and/or with market conditions characterized by particular lack of liquidity or volatility on all currency pairs being traded with due notice given to the client, the client's duly authorized representative or attorney at any time. FxPulp reserves the right to offer different spread rates in accordance with the size of the Client's deposit and/or positions. Spread rates may widen at anytime and especially during market conditions such as central bank decisions, monetary policy decisions, periods of volatility, periods of low liquidity (ex.: overnight markets), etc.. Clients are entirely responsible for verifying the activity of their accounts, as well as their margin requirements. Standard current margin requirements are available upon request or on our website.

FxPulp has all rights to amend, change, delete, add, and modify spreads, fees, daily commissions, Swap rates, leverage, margin requirements, liquidation level (stop out level) for any offer/ accounts/ positions, at any time.

The Client acknowledges and accepts that, in the event that the margin or premium requested by FxPulp is not properly maintained within the time frame given by FxPulp, FxPulp may, at its sole discretion:

1. Stop and/or cancel any trade of the Client with immediate effect;
2. Liquidate all open trade positions at a loss, to born by the Client;
3. Hold the Client liable for any deficit in the Account;
4. Set off any assets in the Account against any amounts due to FxPulp;
5. Realize all pledged assets at private sales, without restriction and without being bound to observe the legal formalities required by CySEC law on the recovery of debts and on bankruptcy.

FxPulp reserves the right to terminate the relationship with the Client at any time and, in particular, FxPulp may, at its discretion, cancel trading orders, close open positions and demand settlement of any open Account balance at a date specified by FxPulp

### *Governing Law*

- This agreement shall be governed by and construed in accordance with the laws of Cyprus with exclusion of Cyprus international private law and any international treaties.
- Any litigation or administrative proceeding arising directly or indirectly hereunder can only and must be heard by the courts in Cyprus. Pulp International Business limited (FxPulp) shall have the right, at its discretion to enforce its claims at the place of the client's legal residence or in any other Cypriot or foreign court or claims office having jurisdiction.
- Should any clause in this Agreement be or become illegal, invalid or unenforceable in any manner whatsoever, this shall not affect the remaining provisions of this Client Agreement.

### *Confidentiality*

1. The Parties agree to treat with the utmost confidentiality, and to refrain from disclosing without prior written consent of other Party to anyone whomsoever, except for those members of their personnel who require information thereof for the performance of their duties, in whole or in part, throughout the term of the Agreement, and after expiry hereof, or termination thereof, for any reason whatsoever, any confidential non-public information concerning the Agreement and/or any operation carried out hereunder, except where disclosure is made necessary pursuant to a court decision or when disclosure of certain types of such information is required under the legislation of Cyprus, Regulatory or Supervisory Authorities of Cyprus and the Applicable Law.
2. Notwithstanding the above in paragraph 1, the Parties may communicate information pertaining to the Agreement, Transactions executed pursuant to the Agreement and the Securities to their consultants, lawyers, auditors, provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well.
3. In addition, the above obligations to safeguard the confidentiality and not to disclose information, do not apply to information that: is in public domain or is made public not due to the Parties' actions (or failure to act); or is in legal possession of one of the Parties and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by such Party.
4. FxPulp will handle all of Client's personal data according to the relevant Laws and Regulations for the protection of Personal Data.
5. The Client agrees and realizes that all conversations between the Client and FxPulp can be recorded on magnetic, electronic and other carriers. The Client further agrees that FxPulp has the right to use these Records as evidence in case any dispute arises between FxPulp and the Client.

### *Safekeeping*

1. All amounts handed over by the Client to FxPulp or which FxPulp holds on behalf of the Client, for the provision of Investment Services as in paragraph 2, shall be held in the name of the Client and/or in the name of FxPulp on behalf of the Client in an account with any bank which FxPulp shall specify from time to time ("the Bank Account").
2. Upon signing the Agreement, the Client authorizes FxPulp to make any deposits and withdrawals from the Bank Account on its behalf including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken under the Agreement and all amounts which are payable by or on behalf of the Client to FxPulp or any other person.
3. Unless the Parties otherwise agree, in writing, any amount payable by FxPulp to the Client, shall be paid directly to the Client.
4. FxPulp may, at its discretion, from time to time and without the Client's authorization, set-off any amounts held on behalf and/or to the credit of the Client against the Client's obligation to FxPulp and/or merge any accounts of the Client with FxPulp. Unless otherwise agreed in writing by FxPulp and the Client, this Agreement shall not give rise to rights or credit facilities.

5. The Client has the right to withdraw the funds which are not used for margin covering, free from any obligations from its sub-account without closing the said sub-account.
6. Money transfer is achieved within three banking days after receiving from the Client transfer request instructions. Then the transferring amount reduces the balance of the Client's sub-account on the day the transfer request was received.
7. The Client agrees to pay any incurred bank transfer fees when withdrawing funds from its sub-account to its designated bank account. The Client is fully responsible for payments details, given to FxPulp and FxPulp accepts no responsibility for the Client's funds, if the Client's given details are wrong. It is also understood that FxPulp accepts no responsibility for any funds not deposited directly into Company's bank accounts.
8. Custody Services include safekeeping of the Client's Assets, maintenance of records and evidencing rights to and transfer of rights to Securities (including any encumbrances) by means of opening and maintenance of the Client's Accounts and carrying out operations with such accounts as well as ancillary Custody Services as stipulated in the Agreement.
9. When providing Custody Services, FxPulp undertakes to keep record of Client's Assets separately from other clients' Assets and from the assets of FxPulp according to the procedure and conditions set in the Agreement.
10. FxPulp shall provide Custody Services for the purpose of safe keeping of the Client's Assets, recording the Client's rights on the Assets, exercising of the rights on Client's Assets and also for the purpose of settlement of transactions with Client's Assets, executed by FxPulp in the interests of and based on the Order of the Client according to this Agreement. Any other services if provided by FxPulp that are not the subject of this Agreement, including investment consulting, investment planning, asset management, etc., shall be regulated by separate agreements.
11. The Client's Assets shall be held on the accounts with FxPulp according to the Agreement, Applicable Law and Governing Law.

### ***Severability***

In case any provision of the Agreement is or becomes, at any time, illegal void or non enforceable in any respect, in accordance with a law and/or regulation of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.

### ***Amendments on this Agreement***

This Agreement, including all Annexes, constitutes the entire agreement among the parties hereto and supersedes any and all prior agreements or understandings among the parties with respect to the subject matter hereof.

FxPulp may amend this Agreement any time prior notice to Client (subject to any specific provision allowing a shorter Notice period or no Notice requirement at all).

FxPulp shall not be bound by any waiver unless made by a duly signed written instrument by FxPulp and no waiver or amendment of this Agreement may be implied from any course of dealings between the parties or from any failure of FxPulp to enforce its rights hereunder.

### ***Client Representations, Warranties and Acknowledgements***

The Client represents warrants and undertakes at the time this Agreement is made and the making of each Contract hereunder that:

- It does not have any legal disability with respect to, and is not subject to any law or regulation which prevents its performance of, this Agreement or any contract contemplated by this Agreement;

- It has obtained all necessary consents and has the authority to enter into this Agreement (and if the Client is a company it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents);
- All sums made by way of deposit or security shall, subject to this Agreement, at all times be free from any charge, lien, pledge or encumbrance;
- It is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
- And the information provided by the Client to FxPulp is complete, accurate and not misleading in any material respect.

**The Client agrees and acknowledges that:**

- FxPulp will, in general, not provide any advice to the Client. If FxPulp effects a transaction with or for the Client, this shall not be taken to mean that FxPulp recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client;
- Dealing in foreign currencies carries a high degree of risk and adverse market movements can give rise to losses exceeding the Client's original deposit and consequently the Client can afford to lose the sums which it remits to FxPulp as deposit and otherwise satisfy any losses resulting from a Contract;
- FxPulp will not be responsible for advising the Client on any taxation liabilities that may arise in relation to services provided by FxPulp hereunder;
- The foreign exchange market is unregulated and although all Contracts are executed in accordance with applicable laws, the Client will not benefit from any statutory or other compensation scheme in respect of its foreign exchange trading through FxPulp;
- Except as regards its qualification as financial intermediary, under the Cypriot Federal Money Laundering Act, FxPulp is not subject to any license or other regulatory requirements.
- The client will be categorized as Retail Client, unless he/ she satisfies one or more of the Professional Clients criteria, in which FxPulp may request additional documentation to support the assessment of the new category, or the client request expressly in writing to be re-categorized into another classification.
- The client knows that some of his orders will be carried throughout non regulated markets, and on that he agrees.
- The client accepts that any Orders he/she will place with FxPulp for the Financial Instrument of Contracts for Differences (CFDs), FxPulp will act as the Principal and FxPulp is the sole Execution Venue which is a non-regulated market, unless he/she agrees otherwise.
- The client agrees and understands that trading on an electronic trading system carries risks.
- The client understands that it must not purchase CFDs unless he/she is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.