

RISK DISCLOSURE AND WARNINGS

NOTICE

Sparrow Capital Limited

RISK DISCLOSURE AND WARNINGS NOTICE

1. Introduction

1.1. This risk disclosure and warning notice is provided to you (our Client and prospective Client) in compliance to

the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated

Markets and Other Related Matters Law 144(I)/2007, as subsequently amended from time to time (“the

Law”), which is applicable to Sparrow Capital Ltd (“the Company”).

1.2. All Clients and prospective Clients should read carefully the following risk disclosure and warnings contained

in this document, before applying to the Company for a trading account and before they begin to trade with

the Company. However, it is noted that this document cannot and does not disclose or explain all of the risks

and other significant aspects involved in dealing in Financial Instruments. The notice was designed to explain

in general terms the nature of the risks involved when dealing in Financial Instruments on a fair and nonmisleading basis.

1.3. The Company executes Client orders in relation to the following Financial Instruments:

- Financial contracts for differences (“CFDs”) in stocks, commodities, indices, currency pairs (FOREX) and metals.

CFDs may also be referred to as “Financial Instruments” in this Notice.

2. Charges and Taxes

2.1. The Provision of Services by the Company to the Client is subject to fees, available on the Company’s website

at <https://sparrow-cfd.com/>. Before the Client begins to trade, he should obtain details of all fees, commissions,

charges for which the Client will be liable. It is the Client's responsibility to check for any changes in the

charges.

2.2. If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), the

Client should ensure that he understands what such charges are likely to amount to.

2.3. The Company may change its charges at any time, according to the provisions of the Client Agreement found

on the Company's website.

2.4. There is a risk that the Client's trades in any Financial Instrument may be or become subject to tax and/or any

other duty for example because of changes in legislation or his personal circumstances. The Company does

not warrant that no tax and/or any other stamp duty will be payable. The Company does not offer tax advice

and recommends that the Client seek advice from a competent tax professional if the Client has any questions.

2.5. The Client is responsible for any taxes and/or any other duty which may accrue in respect of his trades.

2.6. It is noted that taxes are subject to change without notice.

2.7. If required by applicable Law, the Company shall deduct at source from any payments due to the Client such

amounts as are required by the tax authorities to be deducted in accordance with applicable Law.

2.8. It is possible that other costs, including taxes, relating to Transactions carried out on the Trading Platform(s)

may arise for which the Client is liable and which are neither paid via us nor imposed by the Company.

Although it is the Client's sole and entire responsibility to account for tax due and without derogating from

this, the Client agrees that the Company may deduct tax, as may be required by the applicable law, with

respect to his trading activity on the Trading Platform(s). The Client is aware that the Company has a right of

set-off against any amounts in the Client's Trading Account with respect to such tax deductions.

2.9. It is noted that the Company's prices in relation to CFDs trading are set/quoted in accordance to the

Company's Best Interest and Order Execution Policy which is available on the Company's website at

<https://sparrow-cfd.com>. It is noted that Company's prices may be different from prices reported elsewhere. The prices displayed on the Company's

Trading Platform(s) reflects the last known available price at the moment prior to placing any Order, however,

the actual execution price of the Order may differ, in accordance with the Company's Best Interest and Order

Execution Policy and Client Agreement. As such, the price that the Client receives when he opens or closes a

position may not directly correspond to real time market levels at the point in time at which the sale of the

CFD occurs or reflect the prices of third party brokers/providers.

3. Third Party Risks

3.1. It is understood that the Company will promptly place any Client money it receives into one or more

segregated account(s) (denoted as 'clients' accounts') with reliable financial institutions (within or outside

Cyprus or the EEA) such as a credit institution or a bank in a third country. Although the Company shall

exercise due skill, care and diligence in the selection of the financial institution according to Applicable

Regulations, it is understood that there are circumstances beyond the control of the Company and hence the

Company does not accept any liability or responsibility for any resulting losses to the Client as a result of the

insolvency or any other analogous proceedings or failure of the financial institution where Client money will

be held.

3.2. The financial institutions (of paragraph 3.1.) where Client money will be held may be within or outside Cyprus

or the EEA. It is understood that the legal and regulatory regime applying to any such financial

institution

outside Cyprus or the EEA will be different from that of Cyprus. Hence, in the event of the insolvency or any

other equivalent failure or proceeding of that person, the Client's money may be treated differently from the

treatment which would apply if the money was held in a Segregated Account in Cyprus.

3.3. The financial institutions to which the Company will pass Client money (as per paragraph 3.1.) may hold it in

an omnibus account. Hence, in the event of the insolvency or any other analogous proceedings in relation to

that financial institution, the Company may only have an unsecured claim against the financial institution on

behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from

the financial institution is insufficient to satisfy the claims of the Client.

3.4. It is understood that the Company execute Clients' orders as principal to principal against the Client, i.e. the

Company is the sole Execution Venue for the execution of the Client's Order. There are instances however,

where the Company may decide at its own discretion to place an order for execution to a third party Execution

Venue i.e. the Company is not the Execution Venue for the execution of the Client's Orders. The Company

transmits Client Orders or arranges for their execution with a third party (ies) known as Straight Through

Process (STP) and is explained in the "Summary Best Interest and Order Execution Policy" found at <https://sparrow-cfd.com>. In the event of lack of

liquidity of the Liquidity Provider after a successful Order for the Client, the Company will not be in a position

to settle the transaction for the Client (i.e. pay the Client the Difference of his successful trade).

4. Insolvency

4.1. The Company's insolvency or default, may lead to positions being liquidated or closed out without the Client's

consent.

5. Investor Compensation Fund

5.1. The Company participates in the Investor Compensation Fund for clients of Investment Firms regulated in the

Republic of Cyprus. Claims of the covered Clients against the Company may be compensated by the Investor

Compensation Fund where the Company is unable, due to its financial circumstances. Compensation shall not

exceed twenty thousand Euro (EUR 20.000) for each entitled Client. For more details please refer to the

“Investor Compensation Fund” found on our website at <https://sparrow-cfd.com>.

6. Technical Risks

6.1. The Client and not the Company shall be responsible for the risks of financial losses caused by failure,

malfunction, interruption, disconnection or malicious actions of information, communication, electricity,

electronic or other systems, which are not the result of gross negligence or willful default of the Company.

6.2. If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the

system including the failure of hardware, software, servers, communication lines and internet failure. The

result of any such failure may be that his order is either not executed according to his instructions or it is not

executed at all. The Company does not accept any liability in the case of such a failure, not owed to the

Company's gross negligence or willful default. The Company strives on a best effort basis to provide the Client

with a secure and smooth online experience. However the Client acknowledges the risk that should third

parties (hackers) launch a coordinated attack against Company systems that there may be a disruption of

services that may result in Client losses. The Company does not accept any liability resulting from such attacks

to the extent that the Company has taken all reasonable measures on a best effort basis to fend off such

malicious actions.

6.3. The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any

unauthorized access.

6.4. At times of excessive deal flow the Client may have some difficulties to be connected over the phone or the

Company's Platform(s)/system(s), especially in fast Market (for example, when key macroeconomic indicators are released).

6.5. The Client acknowledges that the internet may be subject to events which may affect his access to the

Company's Website and/or the Company's trading Platform(s)/system(s), including but not limited to

interruptions or transmission blackouts, software and hardware failure, internet disconnection, public

electricity network failures or hacker attacks. The Company is not responsible for any damages or losses

resulting from such events which are beyond its control or for any other losses, costs, liabilities, or expenses

(including, without limitation, loss of profit) which may result from the Client's inability to access the

Company's Website and/or Trading System(s) or delay or failure in sending orders or Transactions, not owed

to the Company's gross negligence or willful default.

6.6. In connection with the use of computer equipment and data and voice communication networks, the Client

bears the following risks amongst other risks in which cases the Company has no liability of any resulting loss:

(a) Power cut of the equipment on the side of the Client or the provider, or communication operator (including

voice communication) that serves the Client;

(b) Physical damage (or destruction) of the communication channels used to link the Client and provider

(communication operator), provider, and the trading or information server of the Client;

(c) Outage (unacceptably low quality) of communication via the channels used by the Client, or the Company or

the channels used by the provider, or communication operator (including voice communication) that are used

by the Client or the Company;

(d) Wrong or inconsistent with requirements settings of the Client Terminal;

(e) Untimely update of the Client Terminal;

(f) When carrying out transactions via the telephone (land or cell phone lines) voice communication, the Client

runs the risk of problematic dialing, when trying to reach an employee of the broker service department of

the Company due to communication quality issues and communication channel loads;

(g) The use of communication channels, hardware and software, generate the risk of non-reception of a message

(including text messages) by the Client from the Company;

(h) Trading over the phone might be impeded by overload of connection;

(i) Malfunction or non-operability of the Platform(s), which also includes the Client Terminal.

6.7. The Client may suffer financial losses caused by the materialization of the above risks, the Company accepting

no responsibility or liability in the case of such a risk materializing and the Client shall be responsible for all related losses he may suffer, to the extent that these are not owed to the Company's gross negligence or

willful default.

7. Trading Platform

7.1. The Client is warned that when trading in an electronic platform(s) he assumes risk of financial loss which

may be a consequence of amongst other things:

a) Failure of Client's devices, software and poor quality of connection.

b) The Company's or Client's hardware or software failure, malfunction or misuse.

c) Improper work of Client's equipment.

d) Wrong setting of Client's Terminal.

e) Delayed updates of Client's Terminal.

7.2. The Client acknowledges that only one Instruction is allowed to be in the queue at one time. Once the Client

has sent an Instruction, any further Instructions sent by the Client are ignored and the "orders is locked"

message appears until the first Instruction is executed.

7.3. It is understood that the connection between the Client Terminal and the Company's Server may be disrupted

at some point and some of the Quotes may not reach the Client Terminal.

7.4. The Client acknowledges that when the Client closes the order placing/ deleting window or the position

opening/closing window, the Instruction, which has been sent to the Server, shall not be cancelled.

7.5. Orders may be executed one at a time while being in the queue. Multiple orders from the same Client Account

in the same time may not be executed.

7.6. The Client acknowledges that when the Client closes the Order, it shall not be cancelled.

7.7. In case the Client has not received the result of the execution of the previously sent Order but decides to

repeat the Order, the Client shall accept the risk of making two Transactions instead of one.

7.8. The Client acknowledges that if the Pending Order has already been executed but the Client sends an

instruction to modify its level, the only instruction, which will be executed, is the instruction to modify Stop

Loss and/or Take Profit levels on the position opened when the Pending Order triggered.

8. Communication between the Client and the Company

8.1. The Client shall accept the risk of any financial losses caused by the fact that the Client has received with delay

or has not received at all any notice from the Company.

8.2. The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any

unauthorized access.

8.3. The Company has no responsibility if unauthorized third persons have access to information,

including

electronic addresses, electronic communication and personal data, access data when the above are transmitted between the Company and the Client or when using the internet or other network communication facilities, telephone, or any other electronic means.

9. Force Majeure Events

9.1. In case of a Force Majeure Event the Company may not be in a position to arrange for the execution of Client

Orders or fulfill its obligations under the agreement with the Client found at

<https://sparrow-cfd.com>. As a result the Client may suffer financial

loss.

9.2. The Company will not be liable or have any responsibility for any type of loss or damage arising out of any

failure, interruption, or delay in performing its obligations under this Agreement where such failure,

interruption or delay is due to a Force Majeure event.

10. Abnormal Market Conditions

10.1. The Client acknowledges that under Abnormal Market Conditions the period during which the Orders

are executed may be extended or it may be impossible for Orders to be executed at declared prices or may

not be executed at all.

10.2. Abnormal Market Conditions include but not limited to times of rapid price fluctuations of 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 there is lack of liquidity, or this may occur at the opening of trading sessions.

11. Foreign Currency

11.1. When a Financial Instrument is traded in a currency other than the currency of the Client's country of

residence, any changes in the exchange rates may have a negative effect on its value, price and performance

and may lead to losses for the Client.

12. Conflicts of Interest

12.1. When the Company deals with the Client, the Company, an associate, a relevant person or some other

person connected with the Company may have an interest, relationship or arrangement that is material in

relation to the Transaction/Order concerned or that it conflicts with the Client's interest.

12.2. The following includes the major 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, as a result of providing

investment services:

a) the Company's bonus scheme may award its employees based on the trading volume etc.;

b) the Company may execute Clients Orders with entities belonging to the Company's Group of Companies where

the revenues of those entities is largely generated from Client's trading losses;

c) the Company may receive or pay inducements to or from third parties due to the referral of new Clients or

Clients' trading;

12.3. For more information about the conflicts of interest and the procedures and controls that the

Company follows to manage the identified conflicts of interest, please refer to the Company's Summary of

Conflicts of Interest Policy found on the Company's website at <https://sparrow-cfd.com>.

13. Appropriateness

13.1. The Company requires the Client to pass through an appropriateness test during the application

process and warns the Client if trading in CFDs or is not appropriate for him, based on the information

provided. Any decision whether or not to open a Trading Account, and or whether or not you understand the

risks lies with you.

14. INFORMATION ON RISKS ASSOCIATED WITH COMPLEX FINANCIAL INSTRUMENTS

OVER THE
COUNTER (OTC)

14.1. INTRODUCTION

Trading CFDs can put Client's capital at risk as CFDs are categorized as high risk complex Financial Instruments and

Clients may lose the amount invested. Trading CFDs may not be suitable for all investors (refer to section 13).

The investment decisions made by the Clients are subject to various markets, currency, economic, political, business

risks etc., and will not necessarily be profitable.

The Client acknowledges and without any reservation accepts that, notwithstanding any general information which

may have been given by the Company, the value of any investment in Financial Instruments may fluctuate either upwards or downwards. The Client acknowledges and without any reservation accepts the existence of a substantial

risk of incurring losses and damages as a result of buying or selling any Financial Instrument and acknowledges his

willingness to take such risk.

Set out below is an outline of the major risks and other significant aspects of CFDs trading:

i. Trading in CFD is VERY SPECULATIVE AND HIGHLY RISKY and is not suitable for all members of the general

public but only for those investors who:

a) understand and are willing to assume the economic, legal and other risks involved.

b) taking into account their personal financial circumstances, financial resources, life style and obligations are

financially able to assume the loss of their entire investment.

c) have the knowledge to understand CFDs trading and the Underlying assets and Markets.

14.2. The Company will not provide the Client with any advice relating to CFDs the Underlying Assets and

Markets or make investment recommendations including occasions where the Client shall request such

advice and/or recommendation. However the Company may provide the Client with information and tools

produced by third parties on an “as is” basis (i.e. the Company does not approve, or endorse, or affect the

said information and or tools), which may be indicative of trading trends or trading opportunities. The Client

accepts and understands that taking any actions based on the information and/or tools provided by third

parties may result in losses and or general reduction of value of the Client’s assets. The Company does not

accept liability for any such losses resulting from actions taken by the Client on the basis of information and

or tools produced by third parties.

14.3. CFDs are derivative financial instruments deriving their value from the prices of the underlying

assets/markets in which they refer to (for example currency, equity indices, stocks, metals, indices futures,

forwards etc.).It is important therefore that the Client understands the risks associated with trading in the

relevant underlying asset/ market because fluctuations in the price of the underlying asset/ market will affect

the profitability of his trade. For more information regarding the Company’s pricing policy, please refer to the

Company’s Best Interest and Order Execution Policy found at <https://sparrow-cfd.com>.

14.4. Information of the previous performance of CFDs the Underlying Assets and Markets does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or

safe forecast as to the corresponding future performance of the CFDs to which the said information refers.

14.5. Volatility:

Some Financial Instruments trade within wide intraday ranges with volatile price movements. Therefore, the

Client must carefully consider that there is a high risk of losses. The price of a Financial Instrument is derived

from the price of the Underlying Asset in which the Financial Instruments refers to. Financial Instruments and

related Underlying Markets can be highly volatile. The prices of Financial Instruments and the Underlying Asset

may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none

of which can be controlled by the Client or the Company. Under certain market conditions it may be impossible

for a Client Order to be executed at declared prices leading to losses. The prices of Financial Instruments and the

Underlying Assets will be influenced by, among other things, changing supply and demand relationships,

governmental, agricultural, commercial and trade programs and policies, national and international political and

economic events and the prevailing psychological characteristics of the relevant market place.

14.6. Liquidity:

Liquidity risk refers to the capacity to readily monetize assets without suffering a significant discount in their

prices. The Client accepts and acknowledges that the Underlying Instruments on some Derivative Products on

offer by the Company may be inherently illiquid or sometimes face persistent liquidity strains due to adverse

market conditions. Illiquid Underlying Assets may exhibit high levels of volatility in their prices and consequently

a higher degree of risk, this typically leads to larger gaps in ASK and BID prices for an Underlying Instrument than would otherwise prevail under liquid market conditions. These large gaps may be reflected on the prices of the

Derivative Product the Company offers.

14.7. Off-exchange transactions in Derivative Financial Instruments:

CFDs offered by the Company are off-exchange transactions (i.e. over-the-counter). The trading conditions are

set by us (in line with the trading conditions received by our liquidity providers), subject to any obligations we

have to provide best execution, to act reasonably and in accordance with our Client Agreement and with our

Best Interest and Order Execution Policy. Each CFD trade that the Client opens through our

Trading Platform(s)

results in the entering of an Order with the Company; such Orders can only be closed with the Company and are

not transferable to any other person.

While some off-exchange markets are highly liquid, transactions in off-exchange or non-transferable derivatives

may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which

to close out an Open Position. It may be impossible to liquidate an existing position, to assess the value of the

position arising from an off-exchange transaction or to assess the exposure to risk. Prices need not be quoted,

and, even where they are, they will be established by dealers in these instruments and consequently it may be

difficult to establish what a fair price is.

The Company is using an Online Trading System(s) for transactions in CFDs which does not fall into the definition

of a Regulated Market or Multilateral Trading Facility and as such does not have the same protection.

14.8. No Clearing House protection:

The Transactions in the Financial Instruments offered by the Company are not currently subject to exchange or

clearing house requirements/obligations.

14.9. No Delivery:

It is understood that the Client has no rights or obligations in respect to the Underlying Assets/Instruments

relating to the CFDs he is trading. There is no delivery of the Underlying Asset and all CFD contracts are settled

in cash.

14.10. Suspensions of Trading:

Under certain trading conditions it may be difficult or impossible to liquidate a position. 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. Placing a Stop Loss will not

necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible

to execute such an Order at the stipulated price. In addition, under certain market conditions the execution of a

Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.

14.11. Slippage:

Slippage is the difference between the expected price of a Transaction in a CFD or, and the price the Transaction

is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events)

making an Order at a specific price impossible to execute and also when large Orders are executed when there

may not be enough interest at the desired price level to maintain the expected price of trade.

14.12. Leverage and Gearing:

In order to place a CFD Order, the Client is required to maintain a margin. Margin is usually a relatively modest

proportion of the overall contract value. This means that the Client will be trading using "leverage" or "gearing

(the "multiplier feature"). This means a relatively small market movement can lead to a proportionately much

larger movement in the value of the Client's position, and this can work either against the Client or for the Client.

At all times during which the Client opens trades, they must maintain enough equity, consider all running profits

and losses, for meeting the margin requirements. If the market moves against the Client's position and/or Margin requirements are increased, may result in closure of the Client's position(s) by the Company on his behalf and

he will be liable for any resulting loss or deficit.

It is important that you monitor your positions closely because the effect of leverage and gearing (the "multiplier

feature”) speed the occurrence of profits or losses. It is your responsibility to monitor your trades and while you

have open trades you should always be in a position to do so.

14.13. Margin:

The Client acknowledges and accepts that, regardless of any information which may be offered by the Company,

the value of CFDs may fluctuate downwards or upwards and it is even probable that the investment may become

of no value. This is owed to the margining system applicable to such trades, which generally involves a

comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small

movement in the Underlying Market can have a disproportionately dramatic effect on the Client’s trade. If the

Underlying Market movement is in the Client’s favour, the Client may achieve a good profit, but an equally small

adverse market movement can not only quickly result in the loss of the Clients’ entire deposit but also expose

the Client to a large additional loss.

The Company may change its Margin requirements, according to the provisions of the Client Agreement found

on the Company’s website at <https://sparrow-cfd.com>.

14.14. Contingent Liability Investment Transactions:

Contingent liabilities are potential obligations that may be assumed by the Client depending on the outcome of

an event that was beyond any person’s control and/or expectations. For example in case whereby due to

extreme volatility of the underlying instrument the Client has sustained losses that exceed his balance with the

Company (i.e. he has generated a negative balance with the Company), the Client may be then called to pay an

amount equal to these losses.

14.15. Risk-reducing Orders or Strategies

The Company makes available certain Orders (e.g. "stop-loss" orders, where permitted under local law, or "stoplimit" Orders), which are intended to limit losses to certain amounts. Such Orders may not be adequate given

that markets conditions make it impossible to execute such Orders, e.g. due to illiquidity in the market. We aim

to deal with such Orders fairly and promptly but the time taken to fill the Order and level at which the Order is

filled depends upon the underlying market. In fast-moving markets a price for the level of your Order might not

be available, or the market might move quickly and significantly away from the stop level before we fill it.

Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking

simple "long" or "short" positions. Therefore Stop Limit and Stop Loss Orders cannot guarantee the limit of loss.

14.16. Swap Values

If a Client holds any positions overnight then an applicable swap charge will apply. The swap values are clearly

stated on the Company's website at <https://sparrow-cfd.com> and accepted by the Client during the account registration process as they are described in the Company's Agreement.

The swap rate is mainly dependent on the level of interest rates as well as the Company's fee for having an open

position overnight. The Company has the discretion to change the level of the swap rate on each CFD at any

given time and the Client acknowledges that he will be informed by the Company's website. The Client further

acknowledges that he is responsible for reviewing the CFDs specifications located on the Company's websites

for being updated on the level of swap value prior to placing any order with the Company.

15. Advice and Recommendations

15.1. When placing Orders with the Company, the Company will not advise the Client about the merits of a

particular Transaction or give him any form of investment advice and the Client acknowledges that the

Services do not include the provision of investment advice in CFDs or the Underlying Markets. The Client alone will enter into Transactions and take relevant decisions based on his own judgement. In asking the

Company to enter into any Transaction, the Client represents that he has been solely responsible for making

his own independent appraisal and investigation into the risks of the Transaction. He represents that he has

sufficient knowledge, market sophistication, professional advice and experience to make his own evaluation

of the merits and risks of any Transaction. The Company gives no warranty as to the suitability of the products

traded under this Agreement and assumes no fiduciary duty in its relations with the Client.

15.2. The Company will not be under any duty to provide the Client with any legal, tax or other advice

relating to any Transaction. The Client should seek independent expert advice if he is in any doubt as to

whether he may incur any tax liabilities. The Client is hereby warned that tax laws are subject to change from

time to time.

15.3. The Company may, from time to time and at its discretion, provide the Client (or in newsletters which

it may post on its Website or provide to subscribers via its Website or the Trading Platform(s) or otherwise)

with information, recommendations, news, market commentary or other information but not as a service.

Where it does so:

- the Company will not be responsible for such information;
- the Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;
- this information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
- if the document contains a restriction on the person or category of persons for whom that

document is

intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or

category of persons;

- the Client accepts that prior to despatch, the Company may have acted upon it itself to make use of the

information on which it is based. The Company does not make representations as to the time of receipt by

the Client and cannot guarantee that he will receive such information at the same time as other clients.

15.4. It is understood that market commentary, news, or other information provided or made available by

the Company are subject to change and may be withdrawn at any time without notice.

16. No Guarantees of Profit

16.1. The Company provides no guarantees of profit nor of avoiding losses when trading in Financial Instruments. The Company cannot guarantee the future performance of the Client's Trading Account,

promise any specific level of performance or promise that Client's investment decisions, strategies, will be

successful/profitable. Customer has received no such guarantees from the Company or from any of its

representatives. Customer is aware of the risks inherent in trading in Financial Instruments and is financially

able to bear such risks and withstand any losses incurred. The Client acknowledges and accepts that there

may be other additional risks apart from those mentioned above.

17. Virtual Currencies

Before proceeding with any trading in virtual currencies(Bitcoin, Bitcoin Cash, Litecoin), clients are warned on the

following:

- there is no specific EU regulatory framework governing the trading in such products

- trading in such products is not covered by MiFID and therefore falls outside the scope of the

CIFs' MiFID

regulated activities

- such products are complex and high risk and as such come with a high risk of losing all the invested capital

- virtual currencies values can widely fluctuate (high volatility) and may result in significant loss over a short

period of time

- trading in such products does not entitle the investors to any protection under the Investors Compensation

Fund

- they have no rights to report to the Cyprus Financial Ombudsman in case of a dispute with the Company.