### GENERAL RISK DISCLOSURE

<table>
<thead>
<tr>
<th>Original Issue Date:</th>
<th>September 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approver(s):</td>
<td>Board of Directors</td>
</tr>
<tr>
<td>Owner(s):</td>
<td>TTCM TRADERS TRUST CAPITAL MARKETS LIMITED</td>
</tr>
<tr>
<td>Contact Person:</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Classification:</td>
<td>General Risk Disclosure</td>
</tr>
<tr>
<td>Operational Applicability:</td>
<td>All personnel &amp; Clients</td>
</tr>
<tr>
<td>Last Revision Date:</td>
<td>December 2018</td>
</tr>
<tr>
<td>Last Reviewed Date:</td>
<td>December 2018</td>
</tr>
<tr>
<td>Next Review Date:</td>
<td>December 2019</td>
</tr>
<tr>
<td>Version:</td>
<td>9</td>
</tr>
<tr>
<td>Other Languages:</td>
<td>N/A</td>
</tr>
</tbody>
</table>

‘TTCM Traders Trust Capital Markets Limited’, is a Cyprus Investment Firm incorporated under the laws of Cyprus, which has its principal place of business at 56 Theodorou Potamianou, 4th Floor, Complex Aphrodite, 4155 K. Polemidia, Limassol, Cyprus, and registered with the Registrar of Companies in Nicosia under number: HE 250591. ‘TTCM Traders Trust Capital Markets Limited’ is regulated as a Cyprus Investment Firm (‘CIF’) by the Cyprus Securities and Exchange Commission (‘CySEC’) under license number 107/09. ‘TTCM Traders Trust Capital Markets Limited’ operates in accordance with the Markets in Financial Instruments Directive (‘MIFID II’) of the European Union.
TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. INTRODUCTION</td>
<td>3</td>
</tr>
<tr>
<td>2. CONTRACTS FOR DIFFERENCE (CFDS) OR SPOT FOREIGN EXCHANGE</td>
<td>4</td>
</tr>
<tr>
<td>(SPOT FOREX) TRADING</td>
<td></td>
</tr>
<tr>
<td>3. NO GUARANTEES</td>
<td>5</td>
</tr>
<tr>
<td>4. WARRANTIES AND REPRESENTATIONS</td>
<td>5</td>
</tr>
<tr>
<td>5. RISKS OF ONLINE TRADING</td>
<td>9</td>
</tr>
</tbody>
</table>

'TTCM Traders Trust Capital Markets Limited', is a Cyprus Investment Firm incorporated under the laws of Cyprus, which has its principal place of business at 56 Theodorou Potamianou, 4th Floor, Complex Aphrodite, 4155 K. Polemidia, Limassol, Cyprus, and registered with the Registrar of Companies in Nicosia under number: HE 250591. 'TTCM Traders Trust Capital Markets Limited' is regulated as a Cyprus Investment Firm ('CIF') by the Cyprus Securities and Exchange Commission ('CySEC') under license number 107/09. 'TTCM Traders Trust Capital Markets Limited' operates in accordance with the Markets in Financial Instruments Directive ('MiFID II') of the European Union.
GENERAL RISK DISCLOSURE

1. INTRODUCTION

1.1. ‘TTCM Traders Trust Capital Markets Limited’, is a Cyprus Investment Firm incorporated under the laws of Cyprus, which has its principal place of business at 56 Theodorou Potamianou, 4th Floor, Complex Aphrodite, 4155 K. Polemidia, Limassol, Cyprus, and registered with the Registrar of Companies in Nicosia under number: HE 250591 (the “Company”). The Company is regulated as a Cyprus Investment Firm (‘CIF’) by the Cyprus Securities and Exchange Commission (‘CySEC’) under license number 107/09.


1.3. Following the implementation of MiFID II in the European Union and its transposition in Cyprus through the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), the Company is required to provide its clients and potential clients with an adequate warning of the risks involved in Contracts for Difference (CFDs) or Spot Foreign Exchange (Spot Forex) trading.

1.4. This notice is provided to you in accordance with the provisions of the Investment Services and Activities and Regulated Markets Law of 2017 (No. 87(I)/2017), implementing 2014/65/EU of the European Parliament and of the Council on Markets in Financial Instruments (“MiFID II”). This notice does not purport to disclose, or discuss all of the risks and other significant aspects of all transactions entered into with or through the Company, so the Company requires you to undertake and warrant that you will consult with your own legal, tax and financial advisers prior to entering into any particular transaction with or through the Company.

‘TTCM Traders Trust Capital Markets Limited’, is a Cyprus Investment Firm incorporated under the laws of Cyprus, which has its principal place of business at 56 Theodorou Potamianou, 4th Floor, Complex Aphrodite, 4155 K. Polemidia, Limassol, Cyprus, and registered with the Registrar of Companies in Nicosia under number: HE 250591. ‘TTCM Traders Trust Capital Markets Limited’ is regulated as a Cyprus Investment Firm (‘CIF’) by the Cyprus Securities and Exchange Commission (‘CySEC’) under license number 107/09. ‘TTCM Traders Trust Capital Markets Limited’ operates in accordance with the Markets in Financial Instruments Directive (‘MiFID II’) of the European Union.
2. CONTRACTS FOR DIFFERENCE (CFDS) OR SPOT FOREIGN EXCHANGE (SPOT FOREIGN) TRADING

2.1. As a Client of the Company, you unreservedly acknowledge and accept that trading in Contracts for Difference (CFDs) or Spot Foreign Exchange (Spot Forex) trading carries with it a significant level of risk and may not be suitable for all investors. Contracts for Difference (CFDs) and Spot Foreign Exchange (Spot Forex) are off-exchange (sometimes known as an ‘over-the-counter’, or ‘OTC’) derivative products, the price of which is determined by the fluctuations in price of certain underlying assets (e.g. commodities, indices, spot metals and/or currencies) and they should, therefore, be regarded as highly speculative investments.

2.2. The risk arises from the “gearing” or “leverage” (i.e. the funds required at the outset compared to the size of the trade entered into), which is available in CFD and Spot Forex trading, which generally involves a comparatively modest margin deposit as a proportion of the total consideration for the transaction, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on your transaction. If the underlying market movement is in your favour, you may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of your entire margin deposit, but may also expose you to a large additional loss over and above your initial margin deposit. You may be called upon to deposit substantial additional margin, at short notice, in order to maintain your position. If you do not provide such additional funds within the time required, your position may be closed at a loss and you will be liable for any resulting deficit.

2.3. Furthermore, the value of an investment in CFDs or a Spot Forex trading may be affected by a variety of factors, including but not limited to, price volatility, market volume, foreign exchange rates and liquidity.

2.4. In addition, these leveraged instruments are short-term trading tools and commission is charged on the leveraged amount (not the margin deposit). Accordingly, substantial costs may build up when trading frequently and you should evaluate potential losses against affordability. You should also be aware that leverage risk can be amplified through the use of a credit facility or any form of borrowing to fund your CFD or Spot Forex trading, particularly credit cards.

2.5. Accordingly, you should not engage in CFD or Spot Forex trading unless you understand the nature of such trading, the nature of each particular transaction you are entering into and the true extent of your exposure to the risk of loss. In order to engage successfully in CFDs or Spot Forex Trading, you should be experienced in dealing in derivatives and understand the “geared” or “leveraged” nature of these products. Do not invest funds you cannot afford to lose.

2.6. Please also note that past performance is not necessarily a guide to future performance and that regulatory changes in taxation, corporations and other laws, as well as fiscal, monetary and regulatory
policy changes may affect your dealings in CFDs or Spot Forex trading. If in any doubt, please seek further independent and professional advice.

3. NO GUARANTEES

3.1. The Company does not and cannot guarantee the initial capital of your portfolio or its value at any time or any money invested in your dealings in CFDs or Spot Forex trading.

3.2. You unreservedly acknowledge and accept that, regardless of any information which may be offered by the Company, the value of any Investment in may fluctuate downwards or upwards and it is even probable that the investment may become of no value.

3.3. You further unreservedly acknowledge and accept that you may run a significant risk of incurring losses and damages as a result of your dealings in CFDs or Spot Forex trading and you accept and declare that you are willing to undertake this risk.

3.4. You should not engage in CFD or Spot Forex trading, unless you understand the nature of such trading, the nature of the particular transaction you are entering into and the true extent of your exposure to the risk of loss. In order to engage successfully in CFDs or Spot Forex Trading, you should be experienced in dealing in derivatives and understand the geared or leveraged nature of these products.

4. WARRANTIES AND REPRESENTATIONS

4.1. You acknowledge and warrant that you are aware of the risks, which may be involved in any investment directly or indirectly in CFDs or Spot Forex trading and that you fully understand:

   a. the extent of the economic risk to which you are exposed as a result of such transactions (and that you have determined that such risk is suitable for you in light of your specific experience in relation to such transaction and your financial objectives, circumstances and resources);

   b. the nature and fundamentals of the transaction and the market underlying such transactions;

   c. the legal terms and conditions for such transactions.

4.2. You also acknowledge and warrant that you fully understand the terms and conditions of the transactions to be undertaken, including, without limitation:

   a. the terms as to price, term, expiration date, restrictions and of the terms material to the transaction;

'TTCM Traders Trust Capital Markets Limited', is a Cyprus Investment Firm incorporated under the laws of Cyprus, which has its principal place of business at 56 Theodorou Potamianou, 4th Floor, Complex Aphrodite, 4155 K. Polemidia, Limassol, Cyprus, and registered with the Registrar of Companies in Nicosia under number: HE 250591. ‘TTCM Traders Trust Capital Markets Limited’ is regulated as a Cyprus Investment Firm (‘CIF’) by the Cyprus Securities and Exchange Commission (‘CySEC’) under license number 107/09. ‘TTCM Traders Trust Capital Markets Limited’ operates in accordance with the Markets in Financial Instruments Directive (‘MIFID’) of the European Union.
b. any terms describing risk factors, such as volatility, liquidity, and so on; and the circumstances under which you may become obliged to make or take delivery of a leveraged transaction.

4.3. You further acknowledge that the high degree of leverage can work against you as well as for you, due to fluctuating market conditions. Trading in CFDs or Spot Forex trading can lead to large losses as well as gains in response to a small market movement.

4.4. You acknowledge that if the market moves against you, you may not only sustain a loss of funds, but you may also incur further liabilities to the Company.

4.5. You acknowledge and accept that you may sustain substantial losses on a contract or trade if the market conditions move against your position. You also acknowledge that it is in your interest fully to understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates and the extent of loss if you have to liquidate a position if market conditions move against you.

4.6. You also understand that under certain market conditions, you may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid, or where there is a failure in electronic or telecommunications systems, or where there is the occurrence of an event commonly known as “force majeure”.

4.7. You are aware that placing contingent orders, such as “stop-loss” orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions.

4.8. You also acknowledge and accept that because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing.

4.9. You consequently accept that the Company cannot and does not warrant that the Company’s prices, or the prices, which the Company secures for you, are or will at any time be the best price(s) available to you.

4.10. You declare and warrant that you have read, comprehend and unreservedly accept the following:

a. Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or
safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.

b. Some Financial Instruments may not become immediately liquid as a result, e.g. of reduced demand, and you may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.

c. When a Financial Instrument is traded in a currency other than the currency of your country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.

d. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in your country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.

e. A derivative Financial Instrument (i.e. an option, future, forward, swap, contract for difference) may be a non-delivery spot transaction giving an opportunity to make profit on changes in currency rates, commodity or indices.

f. The value of the derivative Financial Instrument may be directly affected by the price of the security or any other underlying asset, which is the object of the acquisition.

g. You must not purchase a derivative Financial Instrument unless you are willing to undertake the risks of losing entirely all the money which you have invested, and also any additional commissions and other expenses incurred.

h. You acknowledge and accept that there may be other risks which are not contained above.

4.11. You understand that you should be prepared to take the risk that your trades in Financial Instruments may be or may become subject to tax and/or any other duty for example because of changes in legislation or your personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. You are personally liable for any taxes and/or any other duties, which may accrue in respect of your trades.

4.12. In order to comply with applicable laws and regulations, the Company will classify prospective Clients, either as a ‘Retail Client’, a ‘Professional Client’ or as an ‘Eligible Counterparty’ when considering the application for opening an account, based on the information provided to the Company.
4.13. Prior to applying for an account you should carefully consider whether investing in a specific Financial Instrument is suitable for you in light of your circumstances and financial resources. Investing in some Financial Instruments entails the use of “gearing” or “leverage”. Leverage means the use of various Financial Instruments or borrowed capital, such as margin, to increase the potential return of an investment. In considering whether to engage in this form of investment, you should be aware of the following:

a. You may be called upon to deposit substantial additional margin, at short notice, to maintain your investment. If you do not provide such additional funds within the time required, your investment position may be closed at a loss and you will be liable for any resulting deficit. With regards to transactions in derivative Financial Instruments, the Company is entitled, upon its discretion, to start closing positions when margin is less than 50%.

b. Investments in the Financial Instruments of the kind described herein may not be undertaken on a recognized or designated investment exchange and, accordingly, they may expose you to greater risks than ‘on exchange’ transactions. The terms and conditions and trading rules may be established solely by the counterparty. You may only be able to close an open position of any given contract during the opening hours of the execution venue of your transaction. You may also have to close any position with the counterparty with whom it was originally entered into. In regard to transactions in Financial Instruments with the Company, the Company is using an Electronic Trading Platform(s) for transactions in Financial Instruments, which does not fall into the definition of a recognized exchange, as this is not a Multilateral Trading Facility.

c. The Company is prohibited from providing you with investment advice relating to investments or possible transactions in investments and/or from making investment recommendations of any kind. This prohibition is subject to an exception where advice given amounts to the giving of factual market information or information, in relation to a transaction about which the Client has enquired, as to transaction procedures, potential risks involved and how those risks may be minimized.
5. **RISKS OF ONLINE TRADING**

5.1. Your access and/or use of the Company’s Electronic Trading Platform(s), or any portion thereof, may be restricted, intermittent or unavailable during periods of peak demands, extreme market volatility, systems, upgrades or for other reasons. The Company makes no express or implied representations or warranties to you regarding the availability, usability, condition or operation thereof. The Company does not warrant that the access to, or use of the Company’s Electronic Trading Platform(s) will be uninterrupted or error free, or that the Company’s Electronic Trading Platform(s) will meet any particular requirements or criteria of processing, performance or quality.

5.2. Under no circumstances, including negligence, shall the Company or anyone else involved in creating, producing, delivering or managing any part of the Company’s Electronic Trading Platform(s) be liable for any direct, indirect, incidental, special or consequential damages that result from the use of or inability to use any part of the Company’s Electronic Trading Platform(s), or out of any breach of any warranty, including, without limitation, those for business interruption or loss of profits.

5.3. You expressly acknowledge and agree that your access and use of the Company’s Electronic Trading Platform(s) is at your sole and exclusive risk. You assume full responsibility for any risk of loss resulting from the use of, or materials or data obtained through the Company’s Electronic Trading Platform(s). Neither the Company, nor any of the Company’s directors, officers, employees, agents, contractors, affiliates, third party vendors, facilities, information providers, licensors, exchanges, clearing organizations or other suppliers providing data, information, or services, warrants:

   a. that the Company’s Electronic Trading Platform(s) will be uninterrupted or error free; neither does the Company, nor any of the Company’s directors, officers, employees, agents, contractors, affiliates, third party vendors, facilities, information providers, licensors, exchanges, clearing organizations or other suppliers providing data, information, or services, make any warranty as to the results that may be obtained from the use of the Company’s Electronic Trading Platform(s), or as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service, or transaction provided through the Company’s Electronic Trading Platform(s); or

   b. that your computer systems will be unaffected or undamaged by any malicious software; or

   c. that any data will not be intercepted by any third party.

5.4. In the event that your access to the Company’s Electronic Trading Platform(s), or any part thereof, is restricted or unavailable, you agree to use other means to place the orders or access information, such as calling the Company and/or the Company representative(s) via the telephone.

'TTCM Traders Trust Capital Markets Limited', is a Cyprus Investment Firm incorporated under the laws of Cyprus, which has its principal place of business at 56 Theodorou Potamianou, 4th Floor, Complex Aphrodite, 4155 K. Polemidia, Limassol, Cyprus, and registered with the Registrar of Companies in Nicosia under number: HE 250591. ‘TTCM Traders Trust Capital Markets Limited’ is regulated as a Cyprus Investment Firm (‘CIF’) by the Cyprus Securities and Exchange Commission (‘CySEC’) under license number 107/09. ‘TTCM Traders Trust Capital Markets Limited’ operates in accordance with the Markets in Financial Instruments Directive (‘MiFID’) of the European Union.
5.5. By placing an order through the Company’s Electronic Trading Platform(s), you acknowledge that orders may not be reviewed by a registered representative prior to execution. You agree that the Company is not liable to you for any losses, lost opportunities or increased commissions that may result from your inability to use the company’s Electronic Trading Platform(s) to place orders or access information.

5.6. This notice cannot, and does not, disclose or explain all of the risks and other significant aspects involved in dealing in all Financial Instruments and Investment Services provided by the Company. You will be informed in more detail of the risks involved based on the categorization assigned to you by the Company and the Investment Services and Financial Instruments selected.

'TTCM Traders Trust Capital Markets Limited', is a Cyprus Investment Firm incorporated under the laws of Cyprus, which has its principal place of business at 56 Theodorou Potamianou, 4th Floor, Complex Aphrodite, 4155 K. Polemidia, Limassol, Cyprus, and registered with the Registrar of Companies in Nicosia under number: HE 250591. 'TTCM Traders Trust Capital Markets Limited' is regulated as a Cyprus Investment Firm ('CIF') by the Cyprus Securities and Exchange Commission ('CySEC') under license number 107/09. 'TTCM Traders Trust Capital Markets Limited' operates in accordance with the Markets in Financial Instruments Directive ('MiFID') of the European Union.