

TERMS OF USE FOR STRATEGIES

1. INTRODUCTION	3
Strategies: An Investment Service provided under these Terms of Use for Strategies	3
Who may use the Strategies	3
2. DEFINITIONS	4
3. GENERAL INFORMATION ABOUT THE STRATEGIES PROVIDED UNDER THE TERMS FOR STRATEGIES	6
How does the provision of Strategies work?	6
What is the Percentage Allocation Management Module ("PAMM") system?	7
General trading conditions on Strategies	7
4. RISK WARNING	9
INVESTOR WARNING	9
GENERAL RISK WARNING	10
RISKS SPECIFIC FOR THE STRATEGIES	10
5. CONNECTION, DISCONNECTION AND RECONNECTION TO THE STRATEGY	13
Connection to the chosen Strategy	13
Disconnection from the chosen Strategy	13
Reconnection to the Strategy	14
6. FUNDS: DEPOSITS, WITHDRAWALS AND INTERNAL TRANSFERS	14
Deposits	14
Withdrawals	14
Internal Transfers	15
7. MANAGED ACCOUNTS OF INVESTORS	15
8. STRATEGIES	17
Strategy Offer	17
Distribution of the profit/loss from Strategy to Managed Account	18
Portfolio Valuation report	18
Strategy depreciation notices	19
Monitoring of the Strategy	19
Possibility of the Investor's migration between Strategies	19

Liability for the technical problems of the Strategies	20
Additional Investors obligations in connection to Strategies	20
9. CAPITALGUARD	20
General information about CapitalGuard	20
Important terminology	21
CapitalGuard.	21
Notification about the special risk associated with CapitalGuard	21
10. STRATEGY TERMINATION	22
11. FEES AND COSTS	24
One-off costs: Spread, Commission	24
Ongoing costs: Daily holding costs (Swaps/ Rollovers)	24
Other costs: Dormant Fee	24
Portfolio Management Service fees	24
a) Performance Fee: Remuneration from the profits	24
b) Front Fee	26
c) Management Fee	26
Common rules for the Portfolio Management Service fees	27
12. LIABILITY	27
13. CONFIDENTIALITY	28
14. MISCELLANEOUS PROVISIONS	28

1. INTRODUCTION

Purple-Trading.com (hereinafter called “**Purple Trading**” or “**Website**”) is a domain owned by **L.F. Investment Limited** (the “**Company**”), a financial services Company incorporated according to the laws of the Republic of Cyprus, Registration number 329493, having its registered office at 11, Louki Akrita, CY-4044 Limassol, Cyprus. The Company operates under licence number 271/15 issued in Cyprus by Cyprus Securities and Exchange Commission (the “**CySEC**”)

The Company is operating under the Investment Services and Activities and Regulated Markets Law of 2007 (Law L. 87(I)/2017), which provides for the provision of Investment Services, the exercise of Investment Activities, the operation of Regulated Markets and other related matters (the “**Investment Services and Activities and Regulated Markets Law**”), as the same may be modified and amended from time to time.

Strategies: An Investment Service provided under these Terms of Use for Strategies

When Clients use the **Strategies and Mini Strategies** (hereinafter referred to as the “**Strategies**”) products available through PurpleZone of the Company, they are being provided with the investment service of **portfolio management** (the “**Portfolio Management Services**”). Portfolio Management Services are provided to **Investors** (Company clients who use Strategies subscribed to receive managed services) under the technical system called ‘**Percentage Allocation Management Module**’ (“**PAMM**”).

If you use the Strategies or if you are a Strategy Provider, these Terms of Use for Strategies (hereinafter the “**Terms for Strategies**”) **apply to you in addition to the general Terms and Conditions of Service Agreement** which apply to all of the Company’s services. Additionally, the full Risk Disclosure, the Client Classification Policy, the Investor Compensation Fund Policy, the Client Complaints Policy, the Conflict of Interest Policy, the Privacy Policy and the Order Execution Policy, include all the provisions and conditions provided to the Client by Company to maintain Managed Accounts under PAMM. Reading and understanding all of the above documents is a mandatory requirement in order to access this service. The Client’s registration as a Strategy Provider or an Investor will be considered by the Company as official confirmation that all documents were read, understood and accepted.

Who may use the Strategies

In order to be provided with the Strategies by the Company, you must fulfil the following conditions:

1. you must successfully register as a Client of the Company
2. you must be assessed as a suitable and appropriate Client for the reception of the Portfolio Management Services by the Company.
3. your risk profile assessment by the Company must be equal or higher than the risk profile of the Strategy, to which you decide to connect to.

It is clearly understood that the use of the Strategies by the Strategy Providers shall be subject to the provisions of the Strategy Provider Services Agreement between the Company and the Strategy Provider.

2. DEFINITIONS

For the purpose of these Terms for Strategies, unless the context otherwise requires, capitalised words and expressions shall have the meanings assigned to them in the defined terms that are set forth in bold: (A) hereinafter, under the heading "**Definitions**"; and/or (B) throughout these Terms for Strategies:

"Strategy Provider" shall mean a business partner of the Company, who is providing trading signals to the Strategy Account

"CFD" shall mean a contract for difference. A financial instrument which is derived based on the fluctuation in the price of the underlying asset.

"Client" anyone who registers via the Company's Website and opens an account with the Company.

"Client Agreement" shall mean a Terms and Conditions of Service Agreement, the Company's Privacy Policy, Conflict of Interest Policy, Order Execution Policy, Client Complaints Policy, Client Classification Policy, Investor Compensation Fund Policy as well as other rules and policies relating to the Services, available on the Company Website, which are duly incorporated to Terms and Conditions of Service Agreement by reference, together with such other policies of which You may be notified of by the Company from time to time

"Currency Pair" shall mean the object or Underlying Asset of a CFD Transaction based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

"Investor" shall mean a Client of the Company, who successfully opens a Managed Account.

"Managed Account" shall mean an Investor's account connected within a PAMM System where trading activities are performed based on the trading signals provided by the Strategy Provider through the Strategy Account.

"Minimum Deposit" shall mean the minimum initial required amount of funds that an Investor has to deposit in a Managed Accounts to be able to connect to the respective Strategy. The amount of the Minimum Deposit should be maintained in the Investor's Managed account. This is to make sure that all the trades are allocated correctly to the Managed account.

"PurpleZone" shall mean the online terminal designated for Clients to administer and overview their trading accounts.

"Company Website" shall mean www.purple-trading.com

"Fees" shall mean all fees charged by the Company for the provision of the Strategies,

specifically

- a. the fees for the provision of the Portfolio Management Services Front Fee, Performance Fee, Management Fee;
- b. fees charged for financial instruments traded in the Strategies offered by the Company, such as swaps (rollovers), spread, commissions;
- c. fees for the conversion of the currency in cases when the Deposit and/ or Internal Transfer by requested by the Investor requires the currency conversion;
- d. Dormant Fee.

Fees are charged when applicable according to these Terms for Strategies and the Client Agreement.

“Risk Disclosure” shall mean the document outlining the risks associated with trading activities called RISK WARNINGS AND DISCLOSURES available at the Company’s Website.

“Strategy” shall mean the Strategies and Mini Strategies available in the “Strategies” and “Mini Strategies” sections of the PurpleZone. When these Terms for Strategies refer to Strategy, they also refer to PAMM System.

“Strategy Account” shall mean a trading account of the Strategy that pools all the connected Managed Accounts and is used for execution of the trading signals provided by the Strategy Provider in the market.

“You/you” shall mean an Investor and/ Client and/or Strategy Provider.

“Balance Operations” shall mean the deposits, withdrawals, Internal Transfers, and fee charges operations that occur on the Investor’s Managed Account.

“PAMM System” shall mean a technical system that virtually copies and proportionally allocates all the trading positions from the pooled Strategy Account onto the connected Managed Accounts. It keeps all of the open trading positions on the Strategy Account in sync with the open trading positions on the connected Managed Accounts. PAMM System also reflects any changes made by the Strategy to all of the connected Managed Accounts.

“Balance Gain” shall mean the time-weighted rate of return of the closed trades on the Strategy expressed in percentage. Balance Gain of the Strategy calculates the performance from closed trades only. It is being updated once per day, during the night, and it includes all the trading related costs, i.e., spreads, ECN account commissions (if applicable) and swaps.

“Equity Gain” shall mean the time-weighted rate of return of all the trades on the Strategy expressed in percentage. Equity Gain of the Strategy calculates the performance from both closed and open trades. It is being updated once per day, during the night, when the closed trades and the current value of open trades is included in the calculation. For both closed and open trades it includes all the trading related costs, i.e., spreads, ECN account commissions (if applicable) and swaps.

“Strategy Offer” shall mean a set of all parameters of the Strategy displayed in the PurpleZone, set up by the Strategy Provider and offered by Company including, but not limited to:

- a. the risk level of the Strategy,
- b. Performance Fee, Management Fee, Front Fee,
- c. Balance Gain,
- d. Equity Gain,
- e. Minimum Deposit,
- f. CapitalGuard level,
- g. suitability for the retail or professional clients,
- h. the maximum leverage used on the Strategy,
- i. the date of the publication of the Strategy in PurpleZone,
- j. the information whether the Strategy uses Stop Loss for every single trade placed directly to the trading platform or not,
- k. the information whether the Strategy may keep open positions during the weekends,
- l. the maximum exposure (sum of trading volume of all open positions at one time) in nominal value in US dollars that the Strategy may use per Equity of 10 000 US dollars;
- m. and other parameters.

3. GENERAL INFORMATION ABOUT THE STRATEGIES PROVIDED UNDER THE TERMS FOR STRATEGIES

How does the provision of Strategies work?

Strategies are products offered by the Company as part of its Portfolio Management investment services. Strategies reflect the trading signals provided by the 3rd parties called Strategy Providers, which are copied and allocated to each individual Investor's account on a proportional basis. The Company has a special separate contract with each Strategy Provider.

The Strategy Provider of a particular Strategy is placing the trading signals to a so-called Strategy Account, which is a pooled account in the name of the Company, from which all the trading orders are being executed at the market (at the Liquidity Providers), and from which all such trades are then being virtually copied and proportionally allocated to the connected Investor's accounts through the Strategy. Investors then benefit from the proportionally allocated part of the profit, or suffer from the proportionally allocated part of the loss from each

trading position performed by the particular Strategy.

Further, a reference account is created by the Company, exclusively for the Strategy Provider for each Strategy that he provides (hereinafter the "Reference Account"). The Strategy Provider funds the Reference Account with a pre-agreed fixed deposit in order to connect to the Strategy Account and in order to provide accurate performance data of the Strategy Provider's Strategies, which shall be displayed in PurpleZone. The data will be used for Equity Gain and Balance Gain calculations and the display of trading history among other uses.

The Company is monitoring all the Strategies offered to Investors continuously. As a result of such monitoring process, the Company may change the Strategy's parameters and/or risk profile during the time, and/or terminate the Strategy completely.

Strategies are provided by the Company only to Investors who qualify for the reception of such services, and who voluntarily choose and decide to connect their investing account(s) to one or several Strategies electronically via PurpleZone.

What is the Percentage Allocation Management Module ("PAMM") system?

PAMM is a technical system that virtually copies and proportionally allocates all the trading positions from the pooled Strategy Account onto all the connected Investors' accounts. It also keeps all the open trading positions on the Strategy Account synced with those on Investors' accounts and reflects any changes made by the Strategy to all of them.

All the trading positions allocated to the Investors' accounts are only virtual (the real execution happens with the trading position on the Strategy Account) and are completely tied to its real, we call it master position on the Strategy Account. This means that Investors cannot open, amend or close any trading position on their Investor account by themselves.

The allocation of the trading position happens at the moment of opening and actual execution of such trading position on the Strategy Account. That also means that trading results and performance may differ for investors who have connected to the same Strategy, but at different dates or times.

THE INVESTORS ACKNOWLEDGE THAT DUE TO THE AFOREMENTIONED NATURE OF THE PAMM SYSTEM IF THEY CHOOSE A PARTICULAR STRATEGY, THEY SHALL NOT BE ABLE TO INTERFERE IN ANY WAY WITH ITS TRADING. INVESTORS SPECIFICALLY UNDERSTAND THAT WHEN USING STRATEGIES, THEY ARE NOT ABLE TO OPEN AND/OR CLOSE A SPECIFIC TRADES PERFORMED BY THE STRATEGY. IN CASE WHEN THEY CONSIDER THAT THE TRADING STYLE OR RESULTS OF THE STRATEGY ARE NOT IN LINE WITH THEIR INVESTMENT GOALS OR EXPECTATIONS THEY SHALL DISCONNECT FROM THE STRATEGY.

General trading conditions on Strategies

Financial instruments traded in the Strategies offered by the Company are Contracts for Differences (hereinafter as CFDs) that are traded on the OTC foreign exchange market. The

value of the CFD transaction is derived based on the fluctuation in the price of the Underlying Assets, which may consist of the following:

- a. Currency Pairs,
- b. equity indices,
- c. metals,
- d. commodities,
- e. share and forwards or
- f. any other asset available for CFD trading with the Company according to the Company's discretion from time to time.

The Company provides further information about CFDs on the underlying assets on its Website in the documents called Key Information Document (KID) in the section Legal Documents. Your usage of the Strategies is considered as official confirmation that you have read, understood and accepted the key information documents provided by the Company.

The **leverage** that is being used on Strategies is in line with the Company's Leverage Policy as per the general Terms and Conditions of Service Agreement.

The initial margin percentages by type of the underlying asset for Investors who are retail Clients are following:

- a. 3,33% of the notional value of the CFD when the underlying Currency Pair is composed of any two of the following currencies: US dollar, Euro, Japanese yen, Pound sterling, Canadian dollar or Swiss franc;
- b. 5% of the notional value of the CFD when the underlying index, Currency Pair or commodity is:
 - i. any of the following equity indices: Financial Times Stock Exchange 100 (FTSE 100); Cotation Assistée en Continu 40 (CAC 40); Deutsche Bourse AG German Stock Index 40 (DAX40); Dow Jones Industrial Average (DJIA); Standard & Poors 500 (S&P 500); NASDAQ Composite Index (NASDAQ), NASDAQ 100 Index (NASDAQ 100); Nikkei Index (Nikkei 225); Standard & Poors / Australian Securities Exchange 200 (ASX 200); EURO STOXX 50 Index (EURO STOXX 50);
 - ii. Currency Pair composed of at least one currency that is not listed in point (a) above; or
 - iii. gold;
- c. 10% of the notional value of the CFD when the underlying commodity or equity index is a commodity or any equity index other than those listed in point (b) above;

- d. 50% of the notional value of the CFD when the underlying is a cryptocurrency; or
- e. 20% of the notional value of the CFD when the underlying is:
 - i. a share; or
 - ii. not otherwise listed in this article.

For the information about the leverage that is used on the Strategies for professional Client please refer to the Company's Leverage Policy as per the general Terms and Conditions of Service Agreement.

The information such as, but not limited to the **best execution factors, best execution criteria and execution venues** may be found in the Company's Order Execution Policy.

4. RISK WARNING

INVESTOR WARNING

Any information provided in each Strategy's description, refers to the past and past performance is not a guarantee or a reliable indicator of future returns and should not be the sole deciding factor in the selection of an investment.

Please note the Balance Gain and Equity Gain of the Strategy presented on the Company's website and/or in the PurpleZone includes all the trading related costs, i.e. spreads, commissions and swaps, and is calculated by reinvesting all the previous profits.

You are hereby notified that certain Strategies might not display and calculate specific open trades from the past into the Balance Gain, Equity Gain and "History of trades" section. This is indicated in the Profile of each affected Strategy in the PurpleZone, specifically in the part concerning the Strategy's history. The absence of the specific open trades in certain Strategies is due to the technical limitations of the past data availability on the respective Reference Accounts that are used to calculate Balance Gain, Equity Gain and History of trades for such Strategies.

Please note that your net profit may however differ due to the fees charged on your account for using the particular Strategy (Performance fee, Management fee and/or Front fee) as well as due to the different timing of the connection to your Managed Account.

Please note that as of 1.8.2023, the Reference Account (as defined in section 3 of Terms of Use for Strategies) became the source for calculation of Balance Gain, calculation of Equity Gain and also for the "History of trades" section for each Strategy.

Purple Trading monitors Strategies offered to Investors. As a result of such monitoring process, Purple Trading may change Strategy's parameters and/or risk profile over the time, and/or terminate the Strategy completely. Investors are strongly advised to perform their own monitoring of the performance of the Strategy, as the information provided is indicative only and actual trading may vary from the description. In case the Investor deems the Strategy not

to be suitable for him anymore, he may choose to re-evaluate his decision and disconnect from the Strategy.

The content of each Strategy does not constitute financial or investment advice. By using the Strategy, you acknowledge that Strategies are produced by 3rd parties - the Strategy Providers. You confirm that you will use trading strategies, indicators, plugins, signals, expert advisors or any other trading products at your own discretion and risk and Purple Trading will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of such systems.

GENERAL RISK WARNING

Strategies are based on CFDs, which are complex instruments and come with a high risk of losing money rapidly due to leverage. You should consider whether you understand the associated risks and how the Strategies and CFDs work and whether you can afford to take the high risk of losing your money.

The high degree of leverage can work against you as well as for you. Before deciding to trade foreign exchange, you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.

You hereby declare that you understand and accept the nature of inherent risks of the transactions provided by the receipt of the Portfolio Management Services through the usage of the Strategies.

The Company hereby states to the Investor that it does not and will not guarantee the recurrence of any rates of return that have been performed by the Strategy Provider in the past or promised to be performed by the Strategy Provider in the future.

No representation is being made that participating in a managed account or managed trading program, such as a Strategy, will necessarily lead to profit. Investors may incur into a series of consecutive losses and substantial Equity Drawdowns that can deplete their funds before the occurrence of any meaningful profit accumulation.

Trading in complex financial products, such as stocks, futures, foreign exchange ('Forex'), cryptocurrencies, contracts for difference ('CFDs'), indices, options, or other financial derivatives, on 'margin' is speculative and may involve the loss of all principal or more; therefore, funds placed to the Strategies under the portfolio management, should be considered by the Investor the capital funds risk and if the funds invested are at lost, such event will not significantly affect one's personal financial wellbeing.

RISKS SPECIFIC FOR THE STRATEGIES

Investors should also be aware that, in addition to the risks inherent to the trading in complex financial products, such as contracts for difference ('CFDs'), as described in Company's full Risk Disclosure, there are circumstances and **risks unique to Strategies**, which include, but

are not limited to:

- a. Possible losses, unrealized gains, etc., that may arise when investing in PAMM Systems;
- b. Your Internal Transfers and/or withdrawals from the Managed Account connected to the Strategy when you are using the Strategies may also generate a materially different result than the result of the Strategy and/or another Managed Account as it may affect the allocation of the profit/loss proportions. This is due to a number of different factors including starting account Investor's Balance, trade size, the Managed Account and/or Strategy Account settings, differences in spread, interest and investment price at time of investment, and also the difference in fees that may be incurred;
- c. The risk of losses resulting from technical difficulties that can lead to delays in transferring funds from one account to another;
- d. By connecting to the Strategy, you decide to follow the trading decisions of the Strategy Providers;
- e. The Risk of the Strategy Provider's inability to access the Strategy control due to either objective or subjective reasons;
- f. The risk of actions aimed at inflicting financial losses to investors for profit by the Strategy Provider;
- g. The risk of a hacker attack, which can result in third parties accessing the PAMM System trading terminal;
- h. Risk that the ultimate purpose or intention, or financial status of the Strategy Provider may differ from the Investor's purpose or intention, or financial status;
- i. The risk of transition to a new Trading Interval because of the untimely filed or unprocessed request for withdrawal of funds by either objective or subjective reasons;
- j. The risk of losses due to an untimely filed, or dismissed, claim against Strategy Provider on behalf of the Company for the violation these Terms for Strategies;
- k. The risk of delays in receiving information about changes to these Terms for Strategies or the terms of trade;
- l. The risk of a misunderstanding of the Strategies and service provided under these Terms for Strategies by you and/or the Strategy Provider;
- m. The risk of possible claims and indifferences with the tax and financial authorities of jurisdictions where the Strategy Provider and/or the Investors is/are registered.

The Investors confirm that by submission of the connection to the particular Strategy they confirm that all of the risks mentioned in these Terms for Strategies and in the Risk Disclosure as well as in the Client Agreement clearly defined and understood by the Investor.

5. CONNECTION, DISCONNECTION AND RECONNECTION TO THE STRATEGY

Connection to the chosen Strategy

The Client of the Company who fulfils the criteria as per section **1. Introduction** of these Terms for Strategies may use the Strategies via Managed Account connected to the Strategy. Investors may submit connection requests in PurpleZone to the strategy of their choice. Investors acknowledge that they are able to connect only to the Strategies with the same or lower risk profile than Investor's risk profile. The Company shall never allow Investors to connect to the Strategies whose risk profile is higher than the risk profile of the Investor.

As soon as the Investor creates a Managed Account and deposits the required Minimum Deposit, the Company will connect it automatically to the chosen Strategy within one (1) business day. The Company shall set the CapitalGuard level on the Investor's Managed Account in accordance with the CapitalGuard level of chosen Strategy.

The Minimum Deposit can be deposited by any payment method the Company provides for the deposits or by the Internal Transfer from another account opened in the Investor's name with the Company.

The Investors are hereby notified that the Company shall not provide them with any trading platform login details to their Managed Account and that the only platform where they can review the performance of the Strategies is the PurpleZone.

Each connection request opens a new Managed Account of the Investor. One Investor may have opened more than one Account connected to the same Strategy. One Managed Account cannot be connected to more than one Strategy.

Disconnection from the chosen Strategy

In case when the Investors decide to disconnect their Managed Account from the Strategy for any reason, they can anytime submit a disconnection request via PurpleZone. The Company processes disconnection requests of an Investor within 1 business day. When processing a disconnection request, all open and/or pending trades on the Managed Account shall be closed and the CapitalGuard level is turned-off. Investors hereby acknowledge that all open and/or pending trades on the Managed Account are closed on current market conditions / prices with current profit or loss at the time of processing of the disconnection request, which might differ from open profit or loss applicable the moment of submission of the disconnection request. Once the disconnection request is processed, the remaining funds in the Managed Account become available for or for the direct withdrawal or for an Internal Transfer to another account opened in the Investor's name with the Company.

The Investors acknowledge that in certain situations the Company may withhold funds up to the Minimum Balance unless the fees and charges due are satisfied. Such cases shall include:

- a. the deduction of the Management Fee - the fee is calculated proportionally to the number of days in the month when the Investor was connected to the Strategy

- b. the deduction of the Performance Fee - in cases when the performance of the Strategy in the given month up to the moment of disconnection of the Managed Account increased the previous Profit High-Water Mark.

The remaining funds are available for direct withdrawal or for an Internal Transfer to another account opened in the Investor's name with the Company once the outstanding obligations of the Investor are fully satisfied.

The Investors hereby acknowledge that the disconnection may be processed on their request or as a result of the activation of the CapitalGuard.

Reconnection to the Strategy

In case when the Investor chooses to reconnect his existing, disconnected Managed Account to the Strategy, they shall submit a reconnection request via PurpleZone. The Company will process the reconnection request in one (1) business day from the reception of the Minimum Deposit.

The Minimum Deposit can be deposited by any payment method the Company provides for the deposits or by the Internal Transfer from another account opened in the Investor's name with the Company.

The Investors hereby acknowledge that they can reconnect their disconnected Managed Account exclusively to the Strategy to which it was connected before.

6. FUNDS: DEPOSITS, WITHDRAWALS AND INTERNAL TRANSFERS

Deposits

The Investors understand that in order to complete a connection process of the Managed Account to the Strategy they need to deposit, via standard deposit or Internal Transfer the amount of the Minimum Deposit of the specific Strategy. Deposit on any Managed Account can be requested directly via PurpleZone.

Withdrawals

To withdraw or transfer funds from a Managed Account, the Managed Account must first be disconnected from the Strategy. Withdrawals and internal transfers from Managed Accounts that are still connected to a Strategy are not allowed.

Once the Managed Account is disconnected from a Strategy, you may withdraw any amount within the available Balance. You always have the option to disconnect the Managed Account from the Strategy and withdraw your total Account Balance and request the closure of the relevant Managed Account. If you withdraw the entire Balance and later you request to reconnect to the same or different Strategy, you will be required to deposit the minimum Deposit amount again.

Withdrawals can be requested via PurpleZone.

In case when an Investor submits a withdrawal request, all Fees due are calculated. If the withdrawal request is for the amount greater than the amount of Fees due, then the Company deducts the Fees and the Investor has to request a new withdrawal through PurpleZone.

Internal Transfers

To withdraw or transfer funds from a Managed Account, the Managed Account must first be disconnected from the Strategy. Withdrawals and internal transfers from Managed Accounts that are still connected to a Strategy are not allowed.

Internal transfer is a transfer of investor's funds always on the Investor's request, from one Investor's account to another. The Investor has always the option to disconnect their account from the Strategy and request an Internal Transfer to another Account opened with the Company.

In order to connect a Managed Account to a Strategy, the Investor's Managed Account has to meet the Minimum Deposit requirement.

Internal Transfer can be requested directly via PurpleZone.

For any additional information, including applicable fees, regarding the deposits, withdrawals and Internal Transfers can be found in the Client Agreement, on the Company's website and in the PurpleZone.

7. MANAGED ACCOUNTS OF INVESTORS

The Investors may find two types of expression of funds on their Managed Account:

- a. **Investor's Balance:** Funds belonging to the Investor in the Managed Account calculated as the sum of deposits, withdrawals, internal transfers, +/- profit/loss from closed positions (calculated on the basis of current market prices)

The Company calculates Investor's balance in accordance with the following formula:

Investor's Balance = Deposits – Withdrawals +/- Closed Profit/Loss

Whereby:

Deposits = the amount of all deposits and positive Balance Operations credited in the Investors account

Withdrawals = the amount of all withdrawals and negative Balance Operations debited from the Investors account

Closed Profit/loss = profit or loss from all closed trades performed in the Investors account (includes spreads, swaps and commissions)

- b. **Investor's Equity:** Funds belonging to the Investor in the Managed Account calculated as actual Balance +/- profit/loss from open positions (calculated on the basis of current market prices).

The Company calculates Investor's Equity in accordance with the following formula:

Investor's Equity = Balance +/- open profit/loss

Whereby:

Open profit/loss = profit or loss from open positions (calculated on the basis of current market prices)

You are hereby notified that the profit/loss includes all the trading related costs, i.e., spreads, ECN commissions (if applicable) and swaps/ rollovers

The amount of Investor's funds managed by the Company on a specific Strategy is equal to all Investor's Equity included in all Investor's Managed Accounts connected to that particular Strategy under at any moment.

The Investors hereby acknowledge and warrant that they understand the following:

- a. The Strategy Provider has the ability to affect only the trading related transactions on the Strategies.
- b. The Strategy Provider has no right or possibility to request the deposit or withdrawal of funds to or from Managed Accounts.
- c. All other actions related to Managed Accounts are performed by the Company.

Two Managed Accounts may achieve different results although being connected to the same Strategy. Different results may be caused mainly but not only due to the following reasons:

- a. deposits, withdrawals, internal transfers or any other Balance or Investor's Equity changes on the Managed Account while the Managed Account is connected to the Strategy;
- b. different day or time of connection to the respective Strategy.

Trading on the Strategy account via PAMM System can only be performed by the Strategy Provider on the basis of these Terms for Strategies. In agreement with the present Terms for Strategies, the Investors acknowledge that they will not have the option to interfere in the trading of the Strategy or in the trading approach and decisions of the Strategy Provider. Company will reject all claims of Investors that the Strategy Provider failed to comply with their recommendations.

All transfers of funds between the Investors' Managed Accounts with the Company are carried out only on the basis of requests from Investors. The Strategy Provider cannot influence the decision making for the inflow or outflow of Investor funds or prevent instructions for funds

transfers from being executed by the Investor.

All records of open and closed trading transactions carried out in managed accounts will be accessible through the PurpleZone according to the corresponding managed account update timeframes.

8. STRATEGIES

Investors are hereby notified that the usage of the Strategies is subjected to the payment of the Fees.

Strategy Offer

Each Strategy is represented by the strategy offer, that is represented by a set of all parameters of the Strategy set up by the Strategy Provider and offered by Company including, but not limited to:

- a. the risk level of the Strategy,
- b. Performance Fee, Management Fee, Front Fee,
- c. Balance Gain,
- d. Equity Gain,
- e. Minimum Deposit,
- f. CapitalGuard level,
- g. suitability for the retail or professional clients,
- h. the maximum leverage used on the Strategy,
- i. the date of the publication of the Strategy in PurpleZone,
- j. the information whether the Strategy uses Stop Loss for every single trade placed directly to the trading platform or not,
- k. the information whether the Strategy may keep open positions during the weekends,
- l. the maximum exposure (sum of trading volume of all open positions at one time) in nominal value in US dollars that the Strategy may use per Equity of 10 000 US dollars;
- m. and other parameters.

The aforementioned set of parameters is available for each Strategy and displayed in the PurpleZone. If you are interested in general information on the trading of the Strategies, please refer to the section **3. General trading conditions on Strategies** of these Terms for Strategies.

For the information associated with the risks please refer to section **4. Risk Warning** of these Terms for Strategies.

By submission of a connection request for a specific Strategy you express that you read and understood all the provisions of these Terms for Strategies and that understand and accept the parameters of the Strategy "AS IS," "WHERE IS," and "WITH ALL FAULTS AND RISKS". You hereby acknowledge that there is no special contract for acceptance of the parameters of the Strategy. The risk of the Strategy shall be compatible with or lower than the risk profile of the Investor at all times.

The Investors acknowledge that the Strategy Providers may limit the number of Managed Accounts under their Strategy after the mutual agreement with the Company through disabling the possibility of deposits into the Managed Accounts or request the Company to limit the connection of new Managed Accounts in the Strategy, subject to certain criteria that the Strategy Provider will communicate to the Company and which shall remain confidential.

Investors can access and review their trading profits or losses and statements in the PurpleZone.

The trading of the Strategies is compliant with the Client Agreement, specially, but not limited to the Order Execution Policy.

Distribution of the profit/loss from Strategy to Managed Account

The PAMM System uses the Investor's Managed Account Coefficient to determine which part of the trading positions, and thus the respective part of the profit/loss of the Strategy will be distributed to each Managed Account. The Investor's Managed Account Coefficient is automatically calculated before the opening of every new trading position on the Strategy Account.

The Company uses the following formula:

$$\text{Investor's Managed Account Coefficient} = \text{Investor's Balance} / \text{Strategy Account Balance}$$

Whereby:

Investor's Balance = balance on Investor's Managed Account before opening a new trading position on the Strategy Account.

Strategy Account Balance = total Sum of all Investors' Managed Account Balances at the time before opening a new trading position.

Portfolio Valuation report

The Company shall send to Investors monthly Portfolio Valuation reports that contain the overview of the trading of all Investor's Managed Accounts connected to the Strategies.

Strategy depreciation notices

The notification is sent to Investors after each 10% depreciation of the overall value of the Strategy's portfolio. The notifications to the Investors shall be sent no later than the end of the business day when the depreciation occurs.

Monitoring of the Strategy

Each Strategy shall be monitored by the Company. The Company monitors the following categories of the Strategies:

- a. Drawdown
- b. usage of Stop Loss for every trade placed directly to the trading platform
- c. opened trading positions during the weekends
- d. the maximum exposure (sum of trading volume of all open positions at one time) in nominal value in US dollars
- e. performance of the Strategy
- f. funds deposited and the remaining balance in the Reference Account of the Strategy Provider.

Additionally, if the monitored Strategy uses the Capital Guard 2.0. the Company monitors the number of Managed Accounts that trigger the maximum individual Capital Guard, compared to the total number of managed Accounts connected to the Strategy during the calendar month.

If the Drawdown reaches the pre-defined CapitalGuard level, the CapitalGuard function is automatically triggered. For more information, please see the Capital Guard section of these Terms for Strategies.

You will receive a notification in cases when the Company's monitoring reveals any problems with the rest of the abovementioned monitored parameters. The Company's Strategy monitoring may lead to change of the monitored parameter in the strategy offer and/or to change of the risk profile of the Strategy.

The Company reserves the right to disconnect your Managed Account when the risk of the Strategy changes and, as a result of that, your risk profile does not match or is not higher than the risk profile of the Strategy.

Possibility of the Investor's migration between Strategies

The Investors have the opportunity to replace one Strategy with another without depositing/withdrawing funds, if their Investor's Balance after disconnection and after deduction of Fees is no less than the Minimum Deposit of the new Strategy. Migration might be initiated by the Investor in the PurpleZone or after a request to a Company's Customer

Support. The request for the migration between the Strategies shall be processed by the Company within 1 business day. The Front Fee shall be deducted according to the offer of the Strategy where Investor decided to migrate to, irrespective of whether Investor paid Front Fee in the Strategy from which he decided to migrate from.

No withdrawal from the Investor's Managed Account is needed. When Investor migrates between the Strategies all open trading positions are closed and any Profit High-Water Mark is reset.

If the Strategy where Investor decided to migrate to uses CapitalGuard 2.0., the Capital Guard 2.0. is set up once the migration is completed.

Liability for the technical problems of the Strategies

The Strategy Provider and Investors accept that possible technical issues and/or technical problems and/or technical difficulties (hereinafter referred to as "Technical Problems") may arise whilst using the Strategies. The Company shall not be held liable for any loss or damage or expense incurred by the Strategy Provider and/or the Investor or by any relevant third parties in relation to, or directly or indirectly arising from but not limited to the following Technical Problems:

- a) trading signals do not copy into the Strategy correctly and/or fully;
- b) Failure of the Strategy Provider to immediately inform the Company about any irregularities and/or problems in connection to the trading signals provided to the Strategy;
- c) trading signals are copied more than one time due to a technology issue;
- d) trading signals are copied with delay due to a technology issue;
- e) trading signals are copied with delay due to a technology issue and the Strategy Provider at the same time manually opens the same position on the Strategy account, having as a result the duplication of this position on the Strategy;
- f) the Strategy Provider fails to manually close a position on the Strategy to which he provides trading signals.

Additional Investors obligations in connection to Strategies

The Investor agrees that all claims and complaints by third parties that may arise as a result of his activities, will be resolved independently by him and at own expense.

9. CAPITALGUARD

General information about CapitalGuard

CapitalGuard is a technical function that protects Investors from potential losses when connected to the Strategy. Predefined Investor's Equity level that activates the CapitalGuard

is displayed in the Strategy Offer in the PurpleZone. The Investor's Equity level that shall activate the CapitalGuard is expressed in percentage.

Important terminology

Drawdown is a decline between the current Equity value and the Equity High-Water Mark value achieved in a particular Managed Account, expressed in percentages. This value is being monitored by CapitalGuard.

The formula for calculating the Drawdown is:

$$\text{Drawdown} = (1 - \text{Equity} / \text{Equity High-Water Mark}) * 100.$$

Balance High-Water Mark is the highest Balance achieved on the Strategy Account. The Balance High-Water Mark is being artificially recalculated in case of Balance Operations (such as deposits or withdrawals for example) on the Managed Account in such a way that the Drawdown on the Strategy Account before the Balance Operation and after the Balance Operation remains the same.

Equity High-Water Mark is the highest Equity achieved on the Managed account. The Equity High-Water Mark is being artificially recalculated in case of Balance Operations (such as deposits or withdrawals for example) on the Managed Account in such a way that the Drawdown on the Managed Account before the Balance Operation and after the Balance Operation remains the same.

CapitalGuard.

CapitalGuard monitors the Drawdown and Equity High-Water Mark of each Investor's Managed Account separately.

CapitalGuard shall disconnect an Investor's Managed Account from the connected Strategy once the pre-defined Investor's Equity level of the CapitalGuard on the Investor's Managed Account is reached. The pre-defined Investor's Equity level is calculated as a percentage from the Equity High-Water Mark on the Investor's Managed Account. The calculation is adjusted by all Balance Operations accordingly.

Notification about the special risk associated with CapitalGuard

The Strategy Provider and the Investor agree that through to the use and/or function of the PAMM System the below possible technology and/or technical issues may arise in respect to CapitalGuard:

- a. CapitalGuard does not trigger and as a result it is not able to start closing positions.
- b. CapitalGuard does trigger and it is not able to detach the investor account and/ or it is not able to start closing positions on Managed Account.
- c. CapitalGuard does trigger but it closes positions with delay resulting in higher loss than the predefined one.

- d. CapitalGuard does trigger but it closes positions with delay resulting in less loss than the predefined one.
- e. CapitalGuard does trigger but it is affected based on an incorrect highest balance achieved on the Managed Account calculation.
- f. CapitalGuard can be triggered even in a low liquidity market and / or at any trading conditions applicable at that moment and such trigger and execution of position closing is considered as valid. Company bears no liability in cases where CapitalGuard can be triggered even in low liquidity market and / or at any trading conditions applicable at that moment and such trigger and execution of position closing is considered valid.

In case a certain Strategy uses CapitalGuard there is a risk of different results between a Managed Account and the Strategy, or between any two individual Managed Accounts. Different results may be caused mainly but not only due to several factors playing role in the volume distribution and position allocation:

- a. minimum lot size of the particular instrument traded;
- b. volume of the position open on the Strategy;
- c. Investor's Balance or Investor's Equity on the Managed Account at the time of order;
- d. Investor's Balance or Investor's Equity on the Managed account at the time of order to the total balance or equity of all Managed Accounts connected to the respective Strategy;
- e. changes of Investor's Balance and Investor's Equity by additional deposits or withdrawals from the Managed account during the time of the Managed account being connected to the Strategy

10. STRATEGY TERMINATION

The Company reserves the right to terminate the provision of the Strategies to any Investor and/or Strategy Provider at any time and upon its sole discretion.

The Company, at its sole discretion, may decide to terminate any Strategy at any time. The Company may provide a reasoning of its decision, however the termination of the Strategy without given reason shall be deemed as final and effective.

The Company may also terminate a Strategy if:

- a) the Company terminated the relationship with the Strategy Provider;
- b) Strategy Provider requested the termination of the particular Strategy;
- c) Strategy provider abuses and/or violates the Terms for Strategies and/or the Strategy Provider Agreement;

- d) monitoring shows non-compliance with the actual performance of the Strategy and the Strategy Offer as presented by the Strategy Provider and/or in the Strategy Offer in the PurpleZone;
- e) monitoring shows negative rates of return for 90 days;
- f) it becomes inactive;
- g) any other reason that makes the Company believe that the continuation of the Strategy is in contrary to the best interest of the Investors.

In cases where the Company orders the termination of the Strategy, it shall notify the Strategy Provider and the Investors who have Managed Accounts connected to the soon to be terminated Strategy.

After the Company's decision to terminate the Strategy, the following actions shall take place at the date of termination:

- a. closure of all open positions at the current price on the market;
- b. cancellation of all pending orders;
- c. calculation of Management and Performance Fees,
- d. disconnection of all Managed Accounts from the Strategy;
- e. Termination of the Strategy.

11. FEES AND COSTS

The Company may charge the following fees from Investors who use the Strategies:

One-off costs: Spread, Commission

The difference between the buy price and the sell price. The cost related to the spread is released each time a new trade is opened on the Strategy. More information can be found on the Company's Website.

For example, if the EURUSD is trading at 1.26540, our Ask price (the price at which you can buy) might be 1.26541 and our Bid price (the price at which you can sell) might be 1.26539. The Spread and Commission is the difference between the two prices, so 0.00002.

Ongoing costs: Daily holding costs (Swaps/ Rollovers)

The interest paid for holding a position overnight. It is a credit or debit as a result of daily interest rates differences. When the Strategy holds positions overnight, swaps/rollovers are either credited or debited interest, based on the rates at the specific time. Swap/Rollover can add a cost or profit to your trade.

Example: Trade size of EURUSD is 100 000 (1 lot), Swap/ Rollover is in points -3.2. The fee will be $100\,000 \times (-3.2) \times 0.00001 = -\3.2 .

Other costs: Dormant Fee

Dormant Accounts are charged a quarterly fee of 15 USD, 15 EUR, 15 GBP, 350 CZK or the full amount of the remaining Balance in the Managed Account if the remaining Investor's Balance is less than the above-mentioned amount. The first Dormant Fee is charged upon classifying the Managed Account as dormant and any further Dormant Fee shall be charged upon beginning of each calendar quarter (3 months) thereafter, provided that the account will remain to be classified as dormant.

Portfolio Management Service fees

Portfolio Management Service fees are Performance Fee, Management Fee and Front Fee.

a) Performance Fee: Remuneration from the profits

Performance Fee is derived from the Investor's profits and is charged from the Managed Account and paid to the Strategy Provider, Introducing Broker and/or the Company during the distribution of profits. Performance Fee is specified in percentage in the Strategy Offer in the PurpleZone.

The Performance Fee is calculated according to the Profit High-Water Mark Principle. Performance Fee is charged from the Managed Account as a percentage of 'net new profits' each month above a Profit High-Water Mark.

A Profit High-Water Mark Principle is essentially the largest cumulative positive trading result

in a Managed Account throughout the period of time when the Managed Account is connected to the particular Strategy. The Profit High-Water Mark is calculated at the end of a given month.

The amount charged as a Performance Fee is calculated according to the following formula:

$$\text{Profit/Loss} * \text{Performance Fee} / 100$$

Profit/Loss = profit or loss incurred on the Managed Account, including Swaps and Commissions. It is calculated from all open and closed trades executed on the Strategy to which the Investor's Managed Account is connected to during the particular month. The calculation of the profit/loss takes place at 23:59 MT4 server time of the last day of the month when the Managed Account is connected to the Strategy and according to the Profit High-Water Mark Principle

Performance Fee = in percentage, as specified in the Strategy Offer in the PurpleZone.

If the result is negative, then the Performance Fee is not paid.

In the case the Investor decides to withdraw all of his funds, request an Internal Transfer, or to disconnect his Managed Account from the Strategy earlier than in the end of month, and at the same time a profit is reached on Investor's Managed Account for that particular month, the Company reserves the right to temporarily block the necessary funds to charge Performance Fee for that month from the Managed Account or to charge this amount from any other trading account of the Investor.

When an Investor decides to connect his Managed Account to a different Strategy, the Profit High-Water Mark is reset to the level of Investor's Equity at the time of connection to the new Strategy.

When Investors disconnect their Managed Account from a particular Strategy and then decide to re-connect the same Managed Account back to the same Strategy, the original Profit High-Water Mark for this account remains valid.

In accordance with the Profit High-Water Mark Principle the total negative result of the executed trades profit/loss is carried forward to the next month where it is added to the result of the executed trades profit/loss for that particular. If the resulting amount is still negative, then it is again carried forward to the next month etc.

If the resulting amount is positive, then the Performance Fee is charged from the Managed Account.

Example: Depending on a particular strategy, Performance Fee is charged from the Managed Account where the account equity outperformed the current Profit High-Water Mark level. For example, the Investor's Equity on the Managed Account at 23:59 MT4 server time of the last day of the month is \$2560, Profit High-Water Mark is \$2000 and Performance Fee is 10% then the Performance Fee is calculated by the following $(2560 - 2000) \times 0.1 = \56

b) Front Fee

Front Fee is a percentage of all Investor's deposit and/or the all credited Internal Transfer to a particular Managed Account. It is charged by the Company during the execution of all deposits and/or the all credited Internal Transfer to a Managed Account connected Strategy Account. Front Fee is paid to the Introducers and/or the Company. Front Fee is specified in percentage in the Strategy Offer in the PurpleZone.

The Front Fee is calculated according to the following formula:

$$\text{Deposit} * \text{Front Fee}/100$$

Whereby:

Deposit = The amount of deposit/the first credited Internal Transfer

Front Fee = The percentage as specified as Front Fee in the Strategy Offer in the PurpleZone.

Example: Depending on a particular strategy and its conditions whether the front fee will be charged or not. Front Fee is charged only when a client makes a deposit or internal transfer to the trading account which is connected to the strategy. For example, client makes deposit of \$1000 to the connected trading account, Front Fee is 5% so the final charged amount is calculated the following $1000 \times 0.05 = \$50$

c) Management Fee

The fee for the provision of trading signals. Management Fee is a percentage of Investor's Equity which will be charged from the Managed Account on a monthly basis and paid to the Strategy Provider, Introducing Broker and/or the Company. Management Fee is paid per annum and is specified in percentage in the Strategy Offer in the PurpleZone.

The Company deducts Management Fee monthly, as a 1/12 of a Strategy's Management Fee specified in the Purple Zone.

Management Fee is calculated according to the following formula:

$$\text{Investor's Equity} * \text{Management Fee}/100/12 * \text{Connected time}$$

Whereby:

Investor's Equity = Investor's Equity at 23:59 MT4 server time of the last day of the month when the Managed Account is connected to the Strategy

Management Fee = Remuneration for the provision of trading signals according to the Strategy Offer

Connected time = number of the calendar days the Investor's Managed account has been connected to the PAMM System during the particular month divided by the number of the calendar days in such month

Example: It is the end of month and the Investor's Equity on the Investor's Managed Account is 1000 USD. The Managed Account was connected to the strategy for 15 days in the past month. Management Fee of the Strategy displayed in the Purple Zone is 12%. The final amount to be charged is calculated the following: $1000 \times (12/100/12) \times (15/30) = 5 \text{ USD}$

Common rules for the Portfolio Management Service fees

Following the end of Trading Interval the trading results on the Investor's Managed Accounts are analysed and the Management Fee and Performance Fee are calculated.

The Trading Interval is the time period within which Portfolio Management Services are provided and after which the Company calculates the Performance Fee and the Management Fee. Trading Interval on any Strategy is equal to one calendar month, unless specified otherwise. The Trading Interval commences on the date of the connection of the Investor's Managed Account to the particular Strategy and ends at the end of the particular calendar month, unless specified differently in the Strategy offer. Completion of one Trading Interval means the beginning of another Trading Interval.

In the event where there is Management Fee, Performance Fee and Front Fee due on an Investor's Managed Account, which is no longer able to be paid to the Company, then the Company reserves the right to charge the Management Fee, Performance Fee and Front Fee from any other account held by the Company in the Investor's name.

The Performance Fee, Management Fee and the Front Fees might not be charged from the Investor's Managed Account subject to a mutual agreement between the Company and the Strategy Provider.

The Company might, at its sole discretion, inform its Clients, at least once a year on an individual basis about the actual amount of payments or benefits received or paid.

12. LIABILITY

Subject to applicable law, neither the Company nor any affiliates or associate third parties, such as the Strategy Providers, will be liable for any losses arising from:

- a. actions taken by the Company in order to carry out your written and/or spoken instructions, including instructions placed into the PurpleZone;
- b. decisions or actions taken by the Strategy Provider whose Strategy you have chosen to connect your Managed Account to; and/or
- c. specific investment decisions or actions taken or omitted in good faith by any Strategy, including the Strategy controlled by the Company;
- d. any risk that you have been expressly notified about in these Terms for Strategies and/or in Client Agreement, and/or Risk Disclosure and/or via the PurpleZone;
- e. your complete and/or partial misunderstanding of the Portfolio Management Services, specifically, but not limited to the understanding of the Strategies and/or

any functionality, calculation, fee charge

- f. reliance of the Investors on any statements, representations, materials or any information whatsoever provided to the Investors by any third party besides the Company, including, but not limited to the Strategy Providers and/or Introducers.

13. CONFIDENTIALITY

Investors hereby acknowledge that the Company has no right to disclose any personal information about the Strategy Providers unless a Strategy Provider grants a consent to do so in writing.

Company only discloses the Managed Account of the Investor to the Strategy Provider. No additional information about the Investor is disclosed.

The Investor accepts the obligations to ensure full confidentiality of access details to PurpleZone. All complaints regarding unauthorised access to the PurpleZone will be rejected if the server logs contain information that the actual Password and Login were used for this access.

14. MISCELLANEOUS PROVISIONS

These Terms for Strategies may be updated or amended from time to time by the Company. You confirm that, when using Strategies, you have not relied on any representation except for any express representation made by the Company in these Terms for Strategies.

The Company has the right to change these Terms for Strategies at any time giving you at least five business days written notice prior to such changes. Any such changes will become effective on the date specified in the notice. You acknowledge that a variation which is made to reflect a change of law or regulation may, if necessary, take effect immediately.

Unless agreed otherwise, all the documents submitted by one party to the other by any means of delivery will be taken into account only if the possibility of accurate authentication of the sender exists. These Terms define the means of communication as Email, Publications on Company's Website and notifications in the PurpleZone. The Company's email for the purpose of communication shall be: support@purple-trading.com. Once sent, such email is deemed delivered.

INTERPRETATION: In these Terms and its annexes, appendices, addenda, attachments, schedules and exhibits, unless the context otherwise requires:

- (a) the masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa;
- (b) references to persons shall include individuals, bodies' corporate, unincorporated associations and partnerships;
- (c) the headings are inserted for convenience only and shall not affect the construction

and interpretation of these Terms for Strategies;

(d) references to recitals, clauses and annexes, schedules and exhibits and any subdivisions thereof, unless a contrary intention appears, shall be to the recitals, clauses and annexes, schedules and exhibits and subdivisions of these Terms for Strategies.

Any annexes, appendices, addenda, attachments, schedules and exhibits and the preamble and recitals set forth hereinabove form an integral part of these Terms for Strategies and shall be construed as having the same full force and effect as if they would be expressly set forth in the body of these Terms.

Unless the context otherwise requires, any reference in these Terms to a "document" shall be construed to include any 'electronic' document.

Where any form of the word "including" appears in these Terms, it will be interpreted as if followed by the phrase "without limitation", unless the context requires otherwise.

SEVERABILITY: If a provision of these Terms for Strategies is or becomes illegal, unenforceable, or invalid in any jurisdiction, it shall not affect (1) the enforceability or validity in that jurisdiction of any other provision of this Terms for Strategies, or (2) the enforceability or validity in other jurisdictions of that or any other provision of these Terms for Strategies.

If a settlement is not reached by the means described in the Client Complaint Policy, all disputes and controversies arising out of or in connection with these Terms shall be finally settled in court in Cyprus. These Terms are governed by the Laws of Cyprus.