

RISK DISCLOSURE STATEMENT

This Ardu Prime AEPEY ('ARDU PRIME') Risk Disclosure Statement is an integral term of the Customer Agreement. The Customer Agreement includes Terms and Conditions, Trading Rules and Regulations and Risk Disclosure Statement. Each capitalized term not defined in this Risk Disclosure Statement shall have the meaning given to it in the ARDU PRIME Glossary of Terms obtained from the ARDU PRIME website: www.arduprime.com. Trading in margined Foreign Exchange and/or CFDs involves a high degree of risk including the risk of loss of the Customer's entire Risk Capital deposited with ARDU PRIME. Losses, in some cases, have the potential to extend beyond the Customer's Account Value.

COMPENSATION - FEES

THE MAJORITY OF GLOBAL FOREIGN EXCHANGE CURRENCY DEALERS AND BANKS INCLUDING ARDU PRIME, ARE COMPENSATED ON THE DIFFERENCE BETWEEN THE BID/ASK SPREAD IN THE CURRENCY PRICE OFFERED TO PARTICIPATING TRADERS AND/OR COMMISSIONS CHARGED PER TRADING POSITION AND/OR HAVE THE ABILITY TO ACCUMULATE POSITIONS ON A PROPIETARY BASIS AND ASSUME THE RISK OF THE NET OPEN POSITIONS THEY CARRY.

RISK WARNING

This brief statement does not disclose all of the risks and other significant aspects of spot Foreign Currency, and in general CFD trading. In the light of the risks, you should undertake such transactions only if you ("Customer" or "you") understand the nature of the trading in which you are about to engage and the extent of your exposure to risk. Trading in spot OTC Foreign Exchange is not suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In consideration of ARDU PRIME agreeing to enter into Foreign Exchange Contracts with its Customer(s) for this Account, ARDU PRIME requires all the undersigned Customer(s) to analyze their financial objectives, financial status, investment constraints and tax situation to determine whether spot OTC Foreign Exchange trading is suitable for them. In addition, we require our Customers to read and acknowledge the ARDU PRIME Risk Disclosure Statement that outlines without limitation some of the risks associated with trading margined spot OTC Foreign Exchange through ARDU PRIME. By signing this document, the Customer acknowledges, understands and agrees to the following:

1. TRADING RISK AND POTENTIAL LOSS

1.1 There is no guarantee of profit from trading with ARDU PRIME. By signing the ARDU PRIME Risk Disclosure Statement, the Customer acknowledges that neither ARDU PRIME nor any of its representatives guarantees to the Customer that they will profit from trading or investing in OTC margined spot Foreign Exchange.

1.2 Customer further confirms that the Customer could sustain the total loss of their entire Risk Capital deposited in their Account and are financially able to withstand any losses incurred.

1.3 OTC margined spot Foreign Exchange trading involves a high amount of risk and is highly speculative. By signing the Risk Disclosure Statement, the Customer (agrees that they are in full understanding and are willing to assume the legal, economic, and other risks associated with trading in margined OTC spot Foreign Exchange, and are willing and able to assume the loss of their entire Risk Capital, defined as those funds, that if lost, would not change your lifestyle or your family's lifestyle. As such, Customer further agrees that margined spot OTC Foreign Exchange trading may not be suitable for retirement funds. ARDU PRIME encourages Customers to closely manage outstanding open positions and to use prudent money management precautions such as, but not limited to, Stop Loss Orders.

2. TRADING RISK DUE TO EXCESSIVE LEVERAGE

Excessive leverage available with OTC margined spot Foreign Exchange can lead to quick losses. By signing the Risk Disclosure Statement, the Customer agrees that using a high degree of leverage, defined as the use of a small amount of capital to control a larger amount in an Open Position, can result in large losses due to a price change(s) of open Foreign Currency positions with ARDU PRIME. ARDU PRIME provides leverage on Major Currency Pairs for retail customers of 30:1. For example, with 30:1 leverage, the Customer has the potential to control a \$150,000 position with \$5,000 in an Account. ARDU PRIME encourages each of its Customers to use only that portion of leverage that such Customer is most comfortable with and to use money management precautions such as, but not limited to, Stop Loss Orders for the purpose of managing risk. ARDU PRIME reserves, at its sole discretion, the right to reduce or increase the amount of leverage given on any financial instrument at any time and without notice, always in compliance with regulatory requirements and standards.

3. LIQUIDITY AND VOLATILITY RISK

OTC margined spot Foreign Exchange trading experiences periods of substantial liquidity risk. By signing the ARDU PRIME Risk Disclosure Statement, each Customer acknowledges that liquidity risk, resulting from decreased liquidity of a currency pair, is usually due to unanticipated changes in economic and/or political conditions. Each Customer also acknowledges that Liquidity Risk can affect the general market in that all participants experience the same lack of buyers and/or sellers. Each Customer also understands that liquidity risk can be ARDU PRIME specific due to changes in liquidity available to ARDU PRIME from ARDU PRIME's inter-bank liquidity providers or specific to retail Foreign Exchange market makers due to a perception that the risks of the market segment have increased. When liquidity decreases, Customers can expect, at the minimum, to have wider bid to ask spreads as the supply of available bid/ask prices, outstrips the demand. Decreases in liquidity can also result in "Fast Market" conditions where the price of a currency pair moves sharply higher

or lower or in a volatile up/down pattern without trading in an ordinary step-like fashion. In some instances there may exist the possibility that a trading bid and/or ask price for a Foreign Exchange pair or pairs is not available (a situation where there is no liquidity). Although there may be instances when the aggregate OTC spot Foreign Exchange market enters a “Fast Market” situation or periods where liquidity is in short or no supply, it is important to note that, ARDU PRIME’s prices, bid/ask spreads and liquidity will reflect the prevailing inter-bank market liquidity for ARDU PRIME.

4. AUTO-LIQUIDATION

ARDU PRIME will liquidate Customer positions that are not adequately margined. Because of the leverage available with OTC margined spot Foreign Exchange trading and the potential extreme volatility, ARDU PRIME reserves the sole discretionary right to liquidate a Customer’s Account should the Margin in the Account not be sufficient to cover the potential risk of loss. Required margin levels are indicated on ARDU PRIME’s trading platforms. Should a Customer’s Account value go below the Liquidation Level, ARDU PRIME reserves the right to automatically liquidate the customer’s position and the Customer will be responsible and liable for all resulting losses as a result of such liquidation. ARDU PRIME reserves the right to change the Liquidation Level at its sole discretion. Prices from ARDU PRIME are independent of prices of other institutions and businesses.

5. MARKET QUOTES

By signing the ARDU PRIME Risk Disclosure Statement, each Customer acknowledges that the prices reported by ARDU PRIME for buying and selling currency pairs are independent and can differ from the prices displayed elsewhere or from those of other liquidity providers in the Interbank Market. Differences can result from, but are not limited to, changes in liquidity from Interbank market makers to ARDU PRIME, an unbalanced position or exposure in currency pairs at ARDU PRIME, or differing expectations of price movements in currency pairs by ARDU PRIME. ARDU PRIME expects that in most cases the prices provided to its Customers will be in line with the general Inter-bank Market but ARDU PRIME does not represent, warrant or covenant, explicitly or implicitly, that this will always be the case.

6. ROLLOVERS

Rollover rates for open positions of currency pairs are determined by ARDU PRIME and are independent of prices found elsewhere in the Interbank Market. By signing the ARDU PRIME Risk Disclosure Statement, each Customer acknowledges that all existing spot open positions that remain open over the end of business day (defined as 5:00 p.m. New York / 12:00 a.m. Greece), are automatically rolled over to the next available Spot Settlement Date at a net debit or credit to a Customer’s Account as determined by spot interest rates determined solely by ARDU PRIME. Rollover debits and credits are also influenced by the number of days that the position must be rolled. Rollover debits or credits apply for five (5) business days and the two (2)

weekend days. The weekend debit or credit will be reflected on a business day from Monday to Friday, so the rollover of that day will be for three (3) business days. Depending on instrument, the day with the triple rollover may vary. Since rollover debits and credits are determined by the respective short-term spot interest rates of the respective currencies that make up a currency pair, a large spread between one currency's rate in relation to another can cause a large debit or credit rollover amount. Year-end and quarter-end periods can also cause unusual spikes in short-term interest rates that may cause temporary spikes in rollover debits and credits. Each Customer acknowledges that there exists a rollover risk to currency positions. ARDU PRIME will display the rollover debits or credits for the respective currency pairs on its web site (www.arduprime.com) and automatically periodically update Customer Reports to reflect the cash flow. ARDU PRIME reserves the right to change the credits or debits at its sole discretion if the original amounts are in wrong due to an error or omission. Sweep rates for currency balances other than USD are determined by ARDU PRIME and may be independent of prices found elsewhere in the Interbank Market.

7. PROFIT CALCULATION - EXAMPLE

Profits that are calculated in a Foreign Currency are "swept" into dollars when the open positions are closed and the Profit and Loss realized. For example, if a Customer buys one (1) lot of USD/JPY at 115.00 and sells the same one (1) lot at 116.00, the realized profit on the transaction would be:

Sale Proceeds in Yen	= 11,600,000 Yen
Less: Purchase Proceeds in Yen	= 11,500,000 Yen

Realize Profit of the Trade	= 100,000 Yen

Since the Realized Profit is in Yen, the amount must be swept into US dollars by selling Yen and Buying USD. If the exchange rate for the USD/JPY exchange rate is 116.05, the 100,000 Yen are converted and swept into USD at 116.05 creating a USD realized profit of \$861.70 ($100,000 / 116.05 = \861.70). When dealing in currencies where the secondary currency is USD (i.e. EUR/USD and GBP/USD), the realized profit or loss is already stated in USD. As a result, the profit or loss does not have to be swept.

8. EXECUTION AND PENDING ORDERS

8.1 There is no guarantee that ARDU PRIME will be able to execute Stop Loss Orders, Limit Orders or OCO orders at the price the Customer designates. Customer acknowledges and agrees that there may be market, liquidity or other conditions that will prevent ARDU PRIME from executing a Customer's specific Stop Loss Orders, Limit Orders or OCO Orders at the Customer designated price.

8.2 In some cases the orders will be executed at prices that are less favorable to the price entered and desired by the Customer. The Customer acknowledges and agrees

that the Customer is still responsible and liable for deals executed at levels different from their orders and that ARDU PRIME is not liable for failure to do so. There is a technology risk inherent in trading online or via a software application and the Customer accepts that risk.

9. SOFTWARE AND HARDWARE RELATED RISKS

ARDU PRIME has invested resources developing, testing, configuring, and integrating the ARDU PRIME Internet Trading Platform, and other relevant software and hardware. However, the Customer acknowledges and agrees that ARDU PRIME does not guarantee that the Customer will be able to successfully execute, deal, monitor their positions, or perform other essential trading tasks while using the public Internet and other technology from ARDU PRIME or from third party vendors known or not known on which ARDU PRIME may or may not rely. ARDU PRIME cannot control, without limitation, the routing, Internet connectivity, reliability of customer or ARDU PRIME equipment, network connections or any other technology hardware malfunction caused by ARDU PRIME hardware, hardware and connectivity that makes up the public Internet, or hardware at the Customer's location. ARDU PRIME does not guarantee, although reasonable efforts have been made, that the ARDU PRIME Internet Trading Platform and Associated Back Office and Broker Software Interfaces or any other code or application including but not limited to the interface with ARDU PRIME execution venue(s) or the interface with the escrow account institution or other technology application that would come under the heading software, are free of programming bugs that can cause trading, position keeping or any other required functionality of the ARDU PRIME Internet Trading Platform and other relevant software applications associated with ARDU PRIME including but limited to clearing, market making and escrow account software from becoming inoperable or without errors. The Customer necessarily assumes a failure of communication risk. Although ARDU PRIME will have qualified representatives available by telephone during business hours to accept and execute Customer Market Orders, there exists the risk that the Customer will not be able to contact or make contact with the ARDU PRIME representative due to, but not limited to, communication malfunction, an overabundance of telephone orders, or any other malfunction or negligence.

10. COMMUNICATION RISK

The Customer acknowledges and agrees that Customer will hold harmless ARDU PRIME for any loss or missed trading opportunity resulting from any communication problems the Customer may encounter. ARDU PRIME does not take responsibility for third party account managers and Customer agrees to hold harmless ARDU PRIME, its employees, agents, officers, directors and shareholders from any losses sustained by Customer as a result of actions undertaken by such third party account managers.

11. THIRD PARTY RISK

Should a Customer grant a third party account manager discretionary trading authority, the Customer grants such authority for the Customer's Account at its sole and full risk.

12. OTHER TRADING RISKS

ARDU PRIME reserves the right to correct any deals executed on misquoting errors. In the case when a quoting error occurs that results in a Customer deal executed at an off-market price, ARDU PRIME reserves the sole discretionary right to make the necessary corrections and adjustments to the Customer's Account whether it be in the favor of the Customer or not in the Customer's favor. Any change will be reported to the Customer via an electronic method such as but not limited to e-mail.

13. NO ADVICE

All market commentary that may be made by ARDU PRIME or any representative of ARDU PRIME are for informational purposes only. Any decision by the Customer to buy or sell a Foreign Currency Pair is an independent decision by the Customer. Market commentary made by ARDU PRIME or a representative of ARDU PRIME do not constitute an offer to sell or buy any Foreign Currency pair from ARDU PRIME or from any other source that may provide dealing prices to the Customer. ARDU PRIME and its employees are not investment or trading advisor(s) and have no fiduciary duty to the Customer and are therefore not liable for any losses on trades and for any losses incurred by the Customer as a result of information or any commentary made by ARDU PRIME or any representative of ARDU PRIME.

14. GUARANTEE FUND – INVESTOR COMPENSATION FUND

14.1 Customer is at risk if ARDU PRIME should go out of business. There is no guarantee that ARDU PRIME as a business will be profitable. Consequently, there exists a credit risk that ARDU PRIME may be subject to losses, which could, in turn, jeopardize the capital that the Customers have in their Accounts. Compensation to investors for liabilities arising from the provision of investment services is governed by the provisions of the Guarantee Fund. The maximum coverage for customer funds amounts to thirty thousand (30.000) Euros for all investment services provided. For more information you may visit www.syneggiitiko.gr/en/.

14.2 ARDU PRIME may decide to exit the OTC margined Foreign Exchange business. As a result, the Customer agrees and acknowledges that ARDU PRIME may liquidate all Customer positions, and return margined funds to the Customer at the sole discretion of ARDU PRIME, at any time and for any reason. ARDU PRIME's Customers shall not hold ARDU PRIME liable for any loss as a result of liquidation of the Customer's position either on an actual basis or as a result of missed profit opportunities.

15. ERRORS REPORTING

Customers are responsible for reporting any errors. The Customer shall notify ARDU PRIME immediately upon discovery for review. In case of Reporting and Confirmation of errors or omissions, and/or errors in details of transactions including but not limited to the price at which deals were executed, the currency pair traded, the market direction (i.e., “buy” or “sell”) of order, the type of order and/or any errors in fees, charges or credits to the Customer’s Account, including but not limited to charges for executing a transaction, wiring funds, rolling over position, and/or sweeping Foreign Currency balances into the home currency, the Customer shall notify ARDU PRIME immediately upon discovery for review. In addition, the Customer is responsible for submitting details of any errors in writing to ARDU PRIME and sending the complete details to:

Ardu Prime AEPEY
Karagiorgi Servias 12-14
10562 Athens
Greece (Europe)

Notice shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested or by private courier with a receipt.

ORDERS VIA TELEPHONE

Deals executed over the telephone have inherent risks. ARDU PRIME will accept Market Orders for deals done over the telephone and, at ARDU PRIME’s discretion other types of orders may be accepted. Telephone deals are considered executed when the ARDU PRIME representative says, “done” and relays the complete deal details. Any given price by an ARDU PRIME representative over the telephone prior to execution is deemed to be an indicative price. ARDU PRIME reserves the right to change the indicative price given over the phone if the actual dealing price is different due to market conditions, misquote or volatility. ARDU PRIME is not responsible for Customer telephone orders if the Customer cannot be heard or understood by the ARDU PRIME representative due to, without limitation, accent, speech defect, faulty connection, or excessive background noise at the Customer’s location or at ARDU PRIME. To better ensure execution, ARDU PRIME requires that Customers communicate in English or Greek when giving orders. ARDU PRIME cannot guarantee that telephone orders given in a foreign language will be executed. For best results and fast execution, the following procedure will be used. The Customer will first be asked by the ARDU PRIME representative the following Account Information: The Customer’s ARDU PRIME User Name, Account Number and/or other identifying features. Only after the ARDU PRIME representative confirms the Customer’s identity, the Customer should relay the following order information: the execution direction to Buy or Sell, the number of lots, and the desired currency pair. The ARDU PRIME representative will repeat the order information for the Customer to confirm. For example the ARDU PRIME Representative may say the following, “Buy 2 lots of EUR vs. USD at the Market.

Confirmed?" By saying, "Yes" the order will be executed at the Market and the details-immediately given to the Customer after execution. The ARDU PRIME representative will enter the deal into the Customer's Account. The details and effects of the deal will be reflected in the customer's online reports. ARDU PRIME does not warrant that deals done over the telephone will be done at prices that mirror the prices displayed electronically at that time over the ARDU PRIME Internet Trading Platform. Although currently not planned, ARDU PRIME reserves the right to charge a commission for deals done over the telephone. Should ARDU PRIME charge a commission for telephone deals, it will be reported on the ARDU PRIME Website and be reflected as a line item debit in the Customer's ARDU PRIME Account Reports. All deals and charges done via the phone are final. ARDU PRIME reserves the right to tape all telephone calls without providing an electronic indicator tone ("beep") or otherwise advising the Customer that the call is being recorded. ARDU PRIME is not responsible or liable if the tapes of the telephone calls are erased or never recorded because of error, omission or for any other reason. ARDU PRIME is also not liable should user name and Account information be obtained knowingly or unknowingly by a third party and as a result, deals done in the name of the Customer without his or her knowledge or authorization. Customers are responsible for protecting the confidentiality of their user ID and other identifying account information.

TRANSACTIONS IN OTHER JURISDICTIONS

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

OFF-EXCHANGE TRANSACTIONS

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions and the firm with which you deal may be acting as your counterparty to the transaction. ARDU PRIME functions as a direct counterparty to Customers in currency transactions. ARDU PRIME neither offers the right to offset, nor guarantees a market in which to offset. Therefore, it may be difficult or impossible to liquidate a position, to assess its value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with the applicable rules and attendant risks.

LIABILITY

The Customer agrees and acknowledges that ARDU PRIME shall not be liable to the Customer for any claims, losses, damages, costs or expenses, including attorneys' fees caused directly or indirectly by any events, actions or omissions, without limitation, claims, losses, damages, costs and expenses, including attorney's fees, resulting from civil unrest, war, insurrection, international intervention, governmental action including, without limits, exchange controls, forfeitures, devaluations and nationalizations, natural disasters, acts of God, market conditions, communication problems or any delay, disruption, failure of any transmission and/or communication system and/or computer hardware and/or software application whether supplied and belonging to ARDU PRIME and/or from a third party vendor that the Customer and ARDU PRIME rely on to conduct execution and reporting services.



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