

GENERAL RISK DISCLOSURE

General Risk Warning

These pages contain information about the services and products of the Company. All material on the Company's website is provided for informational purposes only without regard to any particular user's investment objectives and/or financial situation and do not take into account special investment goals, financial situation or specific needs or demands of individual users.

Foreign exchange trading, whether or not made in accordance with a recommendation in an analysis, can be very speculative and may result in losses as well as profits. Foreign exchange trading entails a considerable risk factor and is therefore not suitable for every investor. All transactions in the Financial Instruments as are described in the "**Terms and Conditions for the Provision of Investment Services**" involve a high degree of risk and are not suitable for many members of the public. Such transactions should be entered into only by persons who have read, understood and familiarized themselves with the style of exercise, the nature and extent of rights and obligations and the associated risks.

The high degree of "gearing" or "leverage" is a particular feature of the Foreign exchange trading. This stems from the nature of the financial market system applicable to such trades, and a relatively small movement in the underlying market can have a disproportionately effect on the Client/customer/investor's trade. Prior to making any investment or entering into any transaction, you should carefully consider your financial situation and consult your financial advisor(s) in order to fully understand the risks involved and ensure that the products you choose are suitable to your situation.

No information contained herein is to be construed as a recommendation; or an offer to buy or sell; or the solicitation of an offer to buy or sell any currency, security, financial product, or instrument; or to participate in any particular trading strategy in any jurisdiction in which such offer, solicitation or trading strategy would be illegal. This notice do not purport to disclose or discuss all of the risks and other significant aspects of any transaction, so the client/customer/investor undertakes and warrants to consult with his own legal, tax and financial advisers prior to entering into any particular transaction.

No Representation; No Warranty

The Company does not and cannot guarantee the initial capital of The Company makes no representation (either express or implied) that the information, analysis and opinions expressed on the Company's website or otherwise is accurate, complete or up to date.

Information contained on the Company's website is checked and updated by the Company on a regular basis. This notwithstanding, data and information provided may become subject to changes while posted on the Company's website. Therefore, the Company does not assume any liability towards nor gives any guarantee to any investor or third party for the timeliness, accuracy and completeness of the information provided herein or on other websites that may be accessed through hyperlinks. The Company reserves the right to change or amend the information provided at any time and without prior notice

Client/customer/investor Warranty

The client/customer/investor unreservedly acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of any investment in financial instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value.

The client/customer/investor unreservedly acknowledges and accepts that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any financial instrument and accepts and declares that he is willing to undertake this risk. The client/customer/investor should not engage in any investment directly or indirectly in financial instruments unless he knows and understands the risks involved for each one of the financial instruments.

The client/customer/investor acknowledges and warrants that he is aware of the risks, which may be involved in any investment directly or indirectly in financial instruments. He fully understands the extent of the economic risk to which he is exposed as a result of such transactions and have determined that such risk is suitable for him in light of my specific experience in relation to the transaction and my financial objectives, circumstances and (resources);

- The nature and fundamentals of the transaction and the market underlying such transactions;
- The legal terms and conditions for such transactions.

The client/customer/investor also acknowledges and warrants that he fully understands the terms and conditions of the transactions to be undertaken, including, without limitation: the terms as to price, term, expiration date, restrictions and of the terms material to the transaction;

- Any terms describing risk factors, such as volatility, liquidity, and so on; and
- The circumstances under which he may become obliged to make or take delivery of a leveraged transaction.

The client/customer/investor acknowledges that the high degree of leverage can work against him as well as for him due to fluctuating market conditions. Trading in such financial instruments can lead to large losses as well as gains in response to a small market movement. The client/customer/investor acknowledges that if the market moves against him, he may not only sustain a loss of funds, but he may also incur further liability to the Company.

The client/customer/investor acknowledges and accepts that he may sustain substantial losses on a Contract or trade if the market conditions move against his position. He also acknowledges that it is in his interest to fully understand the impact of market movements, in particular the extent of profit/loss he would be exposed to when there is an upward or downward movement in the relevant rates and the extent of loss if he has to liquidate a position if market conditions move against him. The client/customer/investor also understands that under certain market conditions he 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”.

The client/customer/investor knows that placing contingent orders, such as “stop-loss” orders, will not necessarily limit his losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions. The client/customer/investor also acknowledges 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. The client/customer/investor consequently accepts that the Company cannot and does not warrant that the Company’s prices or the prices the Company secures for him are or will at any time be the best prices available to him.

The client/customer/investor declares and warrants that he has read, comprehends and unreservedly accepts the following:

- 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.
- Some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the client/customer/investor 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. When a Financial Instrument is traded in a currency other than the currency of the client/customer/investor's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.
- A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the client/customer/investor's 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.
- A derivative financial instrument (i.e. 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.

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.

- The client/customer/investor must not purchase a derivative financial instrument unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.
- The client/customer/investor acknowledges and accepts that there may be other risks which are not contained above. The client/customer/investor should take the risk that his trades in Financial Instruments may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The client/customer/investor is personally liable for any taxes and/or any other duty which may accrue in respect of his trades.

Client Relationship

When applying for an account on the Company's website, each applicant will be subject to the relevant set of business terms. All applicants and clients are deemed to have read and understood the business terms and related policies applicable to them and their relationship with the Company. Prior to applying for an account the client/customer/investor should consider carefully whether investing in a specific Financial Instrument is suitable for him in the light of his circumstances and financial resources. Investing in some Financial Instruments entails the use of "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, the client/customer/investor should be aware of the following:

- The client/customer/investor may be called upon to deposit substantial additional margin, at short notice, to maintain his investment. If the client/customer/investor does not provide such additional funds within the time required, his investment position may be closed at a loss and he 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 40%.
- Such transactions may not be undertaken on a recognized or designated investment exchange and, accordingly, they may expose the client/customer/investor to greater risks than exchange transactions. The terms and conditions and trading rules may be established solely by the counterparty. The client/customer/investor may only be able to close an open position of any given contract during the opening hours of the exchange.
- The client/customer/investor 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 for transactions in Financial Instruments which does not fall into the definition of a recognized exchange as this is not a multilateral trading facility and the Company is always the counterparty in every client/customer/investor transaction.
- The Company may not provide the client/customer/investor with investment advice relating to investments or possible transactions in investments or make 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/customer/investor has enquired, as to transaction procedures, potential risks involved and how those risks may be minimized.

Exclusion of Liability

The Company shall not be responsible for any loss arising from any investment based on any recommendation, forecast or other information herein contained. The contents of this publication should not be construed as an express or implied promise, guarantee or implication by the Company that clients/investors will profit from the strategies herein displayed or that losses suffered in connection with any information contained herein can or will be limited.

The Company shall not be liable to any subscriber, investor, client/customer/investor, partner, supplier, counterparty or third party for the accuracy of the information or any market quotations supplied through this service, nor for any delays, inaccuracies, errors, interruptions or omissions in providing the service, nor for any direct or consequential damage arising from or occasioned by said delays, inaccuracies, errors, interruptions or omissions, nor for any discontinuance of the service.

The Company shall not assume any responsibility or liability for the content of any website, whether linked to this website or not, nor for any consequences from your acting upon the contents of such website. Consulting this website does not make you a customer/investor of the Company and no entity of the Company or person related to the Company shall have any duty or incur any liability or responsibility towards you as a result of you consulting such website.

Local Regulatory Restrictions

The Company's website can be accessed worldwide. The information provided on the website is however only intended for use by persons located in countries where such use does not constitute a violation to local legislation or regulations. None of the products and services referred to on this website is available to persons residing in countries where the provision of such services or investments would constitute a violation of the local legislation or regulations. It is the sole responsibility of the person using a service or intending to do so to comply with any local legislation or regulation to which he/she/it is subjected.

Compliance with Applicable Law

In order to comply with applicable law, the Company will classify the prospective client/customer/investor as Retail client/customer/investor, Professional client/customer/investor or Eligible Counterparty when considering the application for opening an account, based on the information provided to the Company.

Use of the Website

The Company including its directors, officers, employees or representatives shall not be liable for any damage or injury arising out of your access to, or inability to access, this website or from your reliance on any information provided herein. The Company disclaims any and all liability for direct, indirect, incidental, consequential, punitive, and special or other damage, lost opportunity, lost profit or any other loss or damage of any kind. This limitation includes, but is not limited to, any damage or virus which may affect your computer equipment.

Initial

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

Under no circumstances, including negligence, shall the Company or anyone else involved in creating, producing, delivering or managing any part of the Electronic Trading Platform 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 Electronic Trading Platform, or out of any breach of any warranty, including, without limitation, those for business interruption or loss of profit

The client/customer/investor expressly agrees that the client/customer/investor's use of the Electronic Trading Platform is of the client/customer/investor's sole risk. The client/customer/investor assumes full responsibility and risk of loss resulting from use of, or materials or data obtained through the Electronic Trading Platform. 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, warrant that the Electronic Trading Platform will be uninterrupted or error free; nor does the Company make any warranty as to the results that may be obtained from the use of the Electronic Trading Platform or as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service, or transaction provided through the Electronic Trading Platform, or

- that the client/customer/investor's systems will be unaffected or undamaged by any malicious software, or
- That any data will not be intercepted by any third party.

In the event that client/customer/investor's access to the Electronic Trading Platform or any portion thereof is restricted or unavailable, the client/customer/investor agrees to use other means to place the orders or access information, such as calling the Company and/or the Company representative. By placing an order through the Electronic Trading Platform, the client/customer/investor acknowledges that orders may not be reviewed by a registered representative prior to execution. The client/customer/investor agrees that the Company is not liable to the client/customer/investor for any losses, lost opportunities or increased commissions that may result from the client/customer/investor's inability to use the Electronic Trading Platform to place orders or access information.

This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in all financial instrument and investment services. The client/customer/investor will be

Informed in more detail of the risks involved based on the categorization assigned to him by the Company and the investment services and financial instruments selected.

Translation Discrepancies

The Company offers this website in a wide range of languages for your comfort of use. In case of discrepancy between the original English text and any translation, the original English text shall prevail.

By consulting the Company's website, you acknowledge and agree that the Company is not liable to anyone for any direct or indirect loss or injury caused in whole or in part by the incomplete or inaccurate translation of the original English text to another language.

Privacy and Use of Personal Data

When the client/customer/investor signs up for a demo or live account on the Company's website, this entity must, for administrative and/or legal purposes, require and store information about the Client/customer/investor/customer/investor, for example, but not limited to, your name and address. Furthermore, the Company may require some financial information for credit assessment purposes, as well as the client/customer/investor/customer/investor's email address to be able to send login information. The client/customer/investor/customer/investor's email address will not be passed on to third parties, but may be used by any entity of the Company in relation to the promotion of its products. If the client/customer/investor do not wish to receive such marketing material then the client/customer/investor may send an email stating so to Support@hoardmarkets.com.

The Company, its employees, directors, officers and/or representatives is obliged by law to treat your data as confidential and may not pass on or use any of your data without valid legal grounds. Any of the client/customer/investor data benefits from this full protection and will only be disclosed to third parties such as administrative or judicial authorities if the Company is compelled to do so pursuant to the applicable law, or if the client/customer/investor has given written consent to such disclosure. The client/customer/investor may revoke such consent or modify its extent at any time. Without prejudice to the above, the Company can disclose the following information:

- General customer data, such as name, address and personal registration number, to companies carrying out administrative tasks for the Company.
- General customer data about corporate customers to financial institutions subject to professional secrecy, for the purpose of marketing and advisory services.

If the data we hold about the client/customer/investor proves inaccurate or outdated, the Company will correct it upon written request from the client/customer/investor/customer/investor. Please Contact the company at Support@hoardmarkets.com or call on (+1) 316 413 3777 if the clients/customer/investor have any other question or concern.

Third Party Services

Persons or companies not belonging to the Company may advertise for their goods or services on websites, through links or banners. The Company shall not incur any direct or indirect responsibility or liability for the services offered by any other person or company you may come in contact with through such links or banners. If you decide to act upon any such information or offer, you do so entirely at your own risk.

Conflict of Interest

In order to prevent conflicts of interest, the Company has established appropriate business procedures, including procedures applicable to research and analysis to ensure objective research reports. The Company research reports are never disclosed to nor discussed with any of the subject of the analysis, e.g. issuers of securities or others.

Use of the Company's Content

The content, components and works of authorship contained in the Company's website, including but not limited to any design, text and image, are owned, except as otherwise expressly stated, by the company, and may not be copied, reproduced, transmitted, displayed, performed, distributed, rented, sublicensed, altered, stored for subsequent use or otherwise used in whole or in part any manner without the prior written consent of the company. No use of the company's website and/or its content other than the use described above is allowed or may be inferred from the present text unless expressly permitted in writing by a member of the company. If the client/customer/investor has any question about copyright matters in relation to the company's website, please contact:

Support@hoardmarkets.com

Disputes

Any dispute arising from or related to the Company's website shall exclusively be settled by courts of in accordance with the laws of exclusively. However, the Company reserves the right to start legal proceedings wherever it deems fit, namely, but not exclusively, in places where the defendant possesses assets.