

**Pitch Document of
S.S.I.F. TRADEVILLE S.A.**

This document is the Annex to the financial investment services contract, its purpose is to inform clients and potential clients about the financial services and instruments made available by Tradeville, as well as the general principles of the company's activity so that they enter the contract fully aware.

The services the client will contract will be carried out on the basis of signing the contract for its option. In case of any discrepancy between the provisions of this document and the signed contract, the latter shall prevail.

In order to meet its legal obligations to inform, Tradeville is not subject to obtaining the client's agreement to update or modify the information in this document. The pitch document will be updated periodically, depending on changes within the company, legislative changes or at the request of the authorities. Tradeville will notify the client in good time on a durable medium of any significant change to the Pitch Document, the updated version being opposable to both parties from the date of notification made under the terms of the contract.

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I. Information about Tradeville

A. General data

The financial investment service company Tradeville S.A. (hereinafter referred to as "Tradeville") is a joint stock company, administered in unitary system, Romanian legal entity, having a (subscribed and fully paid) share capital of lei 470,000, having its registered office in Bucharest, District 3, 6A Calea Vitian, Block B, Section B, 3rd floor, having the fiscal registration code RO8694021, with the order number in the Trade Registry J40/5868/1996 and registered with ANSPDCP (The National Supervisory Authority for Personal Data Processing) under the number 4283.

Tradeville (former S.S.I.F. Vanguard S.A.) was authorized as a financial investment service company by Decision no. 2225/15.07.2003 issued by the National Securities Commission (NSC), currently the Financial Supervisory Authority (FAS) and registered in the ASF Register under the number PJR01SSIF/400033 dated 17.05.2006. NSC, by the Decision no. 375/11.03.2009, authorized the modification of the operation authorization of the company S.S.I.F. Vanguard S.A., as a result of changing the name of the company in S.S.I.F. Tradeville S.A.

Secondary premises:

No.	Agency	Contact information	FAS Authorization
1.	Brasov , Iuliu Maniu Street no. 47, 3 rd Floor, room 317, district Braşov	Tel/Fax: 036.840.91.32; agentie.brasov@tradeville.eu	Authorization no. 2/08.01.2018, amended by ASF Decision no. 252/16.02.2018

Tradeville owns 88.94441% of the share capital of SAI Tradeville Asset Management SA.

Tradeville is an authorized distributor of the closed investment fund, Global Investing Fund, managed by SAI Tradeville Asset Management S.A. Tradeville also holds the status of an authorized participant and market maker of ETF BET Tradeville, a fund traded on the Bucharest Stock Exchange (BSE) and managed by SAI Tradeville Asset Management S.A. (detalii pe www.sai-tradeville.ro)

At the same time, Tradeville acts as a market maker on ATS International, the alternative trading system of the BSE.

The Tradeville management is assured at executive level by a general manager and a deputy general manager and at administrative level by a Board of Directors.

Tradeville has organized an internal control department specialized in overseeing the compliance by the company and its staff with the legislation in force, capital market institutions' regulations, and internal procedures. Tradeville acts through natural persons providing services and investment activities who are registered in the Financial Supervisory Authority (ASF) Register or are notified to ASF, depending on the services and investment activities performed. The list of authorized functions is updated ongoingly on ASF website, in the section <https://asfromania.ro/en/supervision/registries/financial-instruments-and-investments>.

Additional legal information about Tradeville can be found in the Legal Information section of the company's website at www.tradeville.eu/despre-tradeville/info-legale.

B. Competent Authority

The Financial Supervisory Authority (ASF) is the competent authority for the authorization, regulation, supervision and control of: intermediaries of operations with financial instruments, financial investment service companies, collective investment bodies, investment management companies, financial investment

consultants, financial instruments markets, market and system operators, central depositaries, clearing-settlement houses, central counterparties, market operations, issuers of securities, investment compensation fund and other natural or legal persons carrying out capital market activities. ASF has the registered office in Bucharest, 15 Splaiul Independentei, District 5, post code 050092, phone: 021-65.96.314, fax: 021.659.60.51 and 021.659.64.36, e-mail: office@asfromania.ro.

C. Contact data

In order to contact the company, you can use any of the ways below:

Office: S.S.I.F. Tradeville S.A., Bucharest, District 3, 6A Calea Vitan, Block B, Section B, 3rd floor, Postal code 031296, Romania

Phone: (+40) 21 318 7555

Fax: (+40) 21 318 7557

E-mail: office@tradeville.eu

Website: www.tradeville.eu, back-up site: www.startrade.ro

D. Services and activities of authorized investments

By Decision CNVM no 1688 of 17.09.2007, ASF Authorization no. 126/18.10.2019, Tradeville was authorized to conduct the following types of financial investment services and activities:

1) Investment services and activities:

- a. Reception and transmission of orders in relation to one or more financial instruments;
- b. Execution of orders on behalf of clients;
- c. Dealing on own account;
- d. Portfolio management;
- e. Investment advice;
- f. Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
- g. Placing of financial instruments without a firm commitment basis;
- h. Operation of an MTF;

2) Ancillary services:

- a. Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level. Maintaining securities accounts at the top tier level are the "centralized administration service" referred to in point A (2) of the Annex to Regulation (EU) No. 909/2014;
- b. Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
- c. Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings ;
- d. Foreign exchange services where these are connected to the provision of investment services ;
- e. Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
- f. Services related to underwriting ;
- g. Investment services and activities as well as ancillary services of the type included under Section 1 or B of the above related to the underlying of the derivatives included under points (5), (6), (7) and (10) of Section C Annex 1 of Law 126/2018 on markets in financial instruments, where these are connected to the provision of investment or ancillary services.

E. Tradeville service offer

The services provided by Tradeville to the clients are grouped as follows:

StartradeRO is the online trading service of financial instruments admitted to trading, on a regulated market, through an alternative trading system, under OTC (over-the-counter) regime or any other trading system agreed and approved by the Romanian authorized institutions. Currently, this service is only available for the Bucharest Stock Exchange. The service can also be accessed in wap (m.tradeville.eu) and offers real-time quotations, real-time tracking of the portfolio, activity and trading orders, email and sms alerts when reaching certain trading parameters, reports of fundamental and technical analysis, as well as views of the Tradeville analysis department for all listed companies.

StartradeINTL offers investors the opportunity to trade financial instruments listed on the largest stock exchanges in the world: New York Stock Exchange, NASDAQ, London Stock Exchange, Toronto Stock Exchange, Vienna Stock Exchange, Frankfurt Stock Exchange, Euronext Paris, Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Nasdaq Stockholm and others. Through this service, Tradeville clients can directly trade shares of renowned companies that also operate on the Romanian market as well as other listed financial instruments. The service offers clients the opportunity to view their portfolio structure, activity and real-time trading orders. This service is offered in partnership with KBC Bank NV, through its division KBC Securities Services, authorized by the National Bank of Belgium (N.B.B.) and regulated by the Financial Services and Markets Authority (F.S.M.A.). The orders for these financial instruments are taken over by Tradeville and sent to the intermediary partner who will execute the orders in accordance with their own execution policy.

Derivatives International Markets (IB) is the facility offered by Tradeville to clients who wish to open an account at **IG Europe GmbH, our company acting as Introducing Broker**. In the introducing broker activity, Tradeville is remunerated by the external partner according to the volume of transactions made by the clients introduced. Upon request, Tradeville can provide further details. The external partner can also communicate with Tradeville information about the introduced clients, including transactions and details of their trading account.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

76% of retail investor accounts lose money when trading CFDs with this provider.

You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

F. Trading venues

Tradeville offers services for reception, transmission and execution of orders on the markets administered by the Bucharest Stock Exchange, such as the regulated market and the multilateral trading facility (MTF) - ATS (AeRO and ATS Intl).

For external markets, Tradeville provides financial investment services consisting in receiving and transmitting orders and instructions received from clients for their execution by and through KBC Securities Services, a division of KBC Bank NV to the following trading venues:

a. International spot – EUR currency:

- i. Euronext: Paris, Amsterdam, Lisbon, Brussels
- ii. Wiener Borse
- iii. Deutsche Borse
- iv. Borsa Italiana
- v. Bolsa de Madrid
- vi. Irish Stock Exchange

- vii. Luxembourg Stock Exchange
- b. International spot – GBP currency:**
 - i. London Stock Exchange
- c. International spot – CAD currency:**
 - i. Toronto Stock exchange
 - ii. Montreal Exchange
- d. International spot – USD currency:**
 - i. Nasdaq
 - ii. New York Stock Exchange
 - iii. NYSE Arca
- e. International spot – PLN currency:**
 - i. Warsaw Stock Exchange
- f. International spot – moneda SEK:**
 - i. Nasdaq Stockholm.

II. Information on the financial instruments provided and the risks associated. Investments Strategies

A. Financial instruments

Financial instruments are negotiable, tradable securities on a regulated market, which confer on their holders patrimonial rights over the issuer, according to the law and their specific issuance conditions. These securities may be primary (stocks, bonds, etc.), derivatives (futures, options, etc.) or other types of negotiable securities (investment or deposit certificates, warrants).

Shares are securities issued by commercial companies, representing fractions of the share capital and conferring on the holder a claim on the issuer. They grant the holder the right to vote in general shareholders' meetings, as well as the right to receive dividends as part of the company's real profits. The risks that may arise as a result of the investments made in the shares are, but are not limited to: the loss suffered by the client as a result of the decrease in the stock market price, given that the previous performance of the shares is not guarantees of future performances, the uncertainty of dividend award to the issuer, the uncertainty of the issuer's profitability. In an extreme situation there is a risk that the company whose shares are traded will go bankrupt and then the investor will be able to lose the entire value invested. Investors must also take into account the liquidity risk if divestiture is wanted. To limit this risk, investors will take into account the liquidity of the shares they want to invest and correlate with the size of the investments. Investors should also take into account the risk of insolvency of a company, which leads to the suspension of trading of the shares for a period that cannot be estimated, the decrease of the market price of the shares, etc. By purchasing shares, investors risk and respond materially only within the limits of the amounts invested.

Preference rights are titles that offer the preferential right to buy new shares issued by a listed company when the company increases its share capital to finance development programs. The price of such a right depends on the market price of the share or the one at which the shares will be offered to the general public and the subscription price. The greater the difference, the higher the preference right. The risks associated with the investment in preference rights are, but are not limited to, the loss suffered by the client as a result of the decrease of the trading price on the market as a result of the decrease in the market price of the share, the foreign exchange risk.

Allocation rights are negotiable securities, issued in the short term and attached to the shares, which certify the right of the holder to receive an action that will be attributed to it at the moment of the registration of the issuer's share capital increase by the Central Depository. The number of allocation rights is equal to the number of newly issued shares, subscribed and paid in full during the exercise of the pre-emption right and attributed following the allocation process within the public offer for sale. The allocation ratio will be 1 share

per 1 allocation right. Allocation rights may be traded on the regulated market on which the shares to which they are attached are also traded. The risks associated with the investment in the allocation rights are, but are not limited to, the risks associated with the equity investment and the risk that the capital increase be challenged by the shareholders.

Bonds are negotiable financial instruments, which give the holder the quality of the lender. The issuer may be the state, a public body of the central or local government, or a commercial company. Bonds give the holder the right to collect an interest (coupon) and will be redeemed at the due date by the issuer. For this reason, from the point of view of the issuer, bonds are an instrument for mobilizing the borrowed capital. They are presented as an official document in which the terms of a credit agreement are stipulated, which, besides the general clauses of the financial instruments, also includes specific clauses such as nominal interest, guarantees, repurchase/redemption clause, etc. The risks associated with the investment in bonds depend, but are not limited to: the issuer of the bonds (for example, if the state is the issuer, the risk is low, but if the issuer is a commercial company the risk is higher), the liquidity of the bonds if divestiture is wanted, if guarantees are associated, etc.

Equity securities in collective investment bodies (CIB) are financial instruments issued by collective investment bodies, usually held by a large number of investors. In order to achieve investment objectives (rapid growth of unit value/ensuring regular and low-risk income for investors, etc.), CIB invest in various instruments in financial, banking and capital markets. The risks associated with the investment in the equity securities of the CIB are related to the objectives assumed by the body and the assets in which it invests. Thus, if the CIB invest in high-risk financial instruments, then the risk associated with investors in the equity securities of the body is high. Similarly, if the CIB aim to invest in low-risk financial instruments, then the risk associated with the investors in the CIB equity securities is low.

The ETF (Exchange Traded Fund) are open or closed investment funds admitted to trading on a regulated market whose investment policy is set in the fund rules and aims at replicating an index. ETFs may have shares, bonds, commodities in a particular economy or sector as support asset, and their trading price during a trading day is close (or held close) to its net asset value (NAV). One of the risks that may arise as a result of investments made in ETFs is the loss suffered by the client as a result of the lowering of the trading price of the instruments in which the ETF invests. Also, for ETFs that include leverage, the risk of increasing the losses and gains should be taken into account.

CFD contracts (Contract for Difference) are financial instruments that have as support assets, as the case may be, securities, stock indices and other indices, currencies, precious metals or other commodities. Transactions with CFDs do not require effective ownership of the support asset, it does not end with the delivery of the support asset at the base of the contract nor create subsequent obligations to deliver the support asset. CFDs are traded on the margin and include the leverage effect, which results in increased related losses and gains for holders of such instruments.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

76% of retail investor accounts lose money when trading CFDs with this provider¹.

You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

Structured products: financial instruments similar to securities that are based on a support asset (securities, indices, currency pairs, precious metals and other commodities) are issued in accordance with a base prospectus as well as the completion documents for that asset prospectus, and which may be admitted to trading on the regulated spot market. Issuers of structured products may be credit institutions, investment firms, and other financial institutions subject to the authorization and regulation of competent authorities in

¹ Data related to the provider presented on Cap. I, E, „Tradeville service offer”.

member states or non-member states. Structured products can be: certificates, warrants, and other types of financial instruments.

Index certificates are debt securities (usually quoted on a stock exchange) that give investors the opportunity to acquire a stake in a certain index but without the need to hold the financial instruments included in the index. The support index is generally represented in the 1:1 ratio in the index certificate; changes in the underlying index are taken into account. The risk of such a certificate depends on the instruments underlying the index.

Knock-out certificates confirm the right to buy or sell a certain financial instrument at a certain price if the financial instrument does not reach the (knock-out barrier) before maturity. If the value of the financial instrument reaches the barrier level, the certificate will expire in advance and most of the investment will generally be lost. Depending on the price of the financial instrument, a distinction is made between long knock-out certificates growing in an upward market and short knock-out certificates that are specifically designed for downstream markets. In addition to normal knockout certificates, "leverage" knock-out certificates, usually called "turbo certificates" (or leverage certificates), are also issued.

In general, the liquidity of such instruments is ensured through a market maker that offers quotations on both the sale and purchase side, but there may be times when the liquidity provider is not present in the market, which may represent a risk to investors. There may also be a risk of withdrawal of the intermediary providing liquidity as a market maker, which may also cause a liquidity risk if the disinvestment in that financial instrument is to be withdrawn. The solvency of the issuer of the certificate is a risk associated with the investment in such financial instruments.

Warrants are derivative financial products, similar to long-term purchase options issued by companies or by banks. Like the options, warrants have a support asset (indices, currencies, commodities, shares, etc.) whose price it replicates and can usually be negotiated on the secondary market. Warrants are financial instruments that transfer the right, but not the owner's obligation to buy or sell the underlying asset. A warrant call will give you the right to buy the base asset at a future price at a strike price. A warrant put gives you the right to sell your underlying asset at a future price at a fixed price. In practice, it is common for the two transactions to be settled by the difference between the price of the asset on the day of exercise and the strike price. As with structured products such as certificates, liquidity is generally provided through a market maker that offers both buy and sell quotations, but there may be times when the liquidity provider is not present on the market, which may represent a risk for investors. There may also be a risk of withdrawal of the intermediary providing liquidity as a market maker, which may also cause a liquidity risk if the disinvestment in that financial instrument is wanted. The solvency of the issuer of the certificate is a risk associated with the investment in such financial instruments.

B. About the risks associated to instruments financial

Risks associated with capital market investment depend on financial instruments traded by investors and may materialize by losing a portion of the invested amount, the entire investment, or even a higher amount than initially invested in the case of instruments that include leverage.

The leverage effect occurs for financial instruments that are traded on the margin or which include a multiplier. Traders use this tool to increase their yield. In the case of financial instruments that include leverage, losses are increased by leverage. So it's important to understand that the leverage must always be under control.

The risk is perceived differently from individual to individual, for this reason it is an important factor to consider by investors when deciding to invest in the capital market. Depending on the level of risk assumed, the investor may decide to choose a prudential strategy by selecting low-risk financial instruments (government/corporate bonds, bank deposits, prudent mutual funds) or moderate/aggressive strategies by

including in the portfolio of higher-risk financial instruments (shares, structured products) that can be rewarded by obtaining higher returns.

Tradeville tells clients or potential clients that financial investments involve certain specific risks, characteristic of financial instruments, as outlined below. The operations to be executed depend on the fluctuations of the financial markets on which Tradeville SA has no influence. We also draw the attention of our clients or potential clients that the statistical performance of an issuer is not indicative of future performance. The investor fully assumes the risk of loss due to the nature of financial investment operations, the evolution of financial instrument prices or transaction volume, excessive market volatility, or other such causes that do not in any way imply Tradeville's fault.

Transactions in financial instruments that include leverage (contracts for differences or other instruments including a multiplier) involve a high level of risk, with the possibility of multiplying losses due to leverage, and in some cases the loss of a much higher amount than initially invested.

Clients are cautioned that trading these financial instruments requires training and experience, and that, in order to understand and manage the risks involved, they are advised to employ independent investment consultants. Clients assume the risks associated with transactions in financial instruments that include a leverage, including but not limited to the volatility of the prices of such instruments, returns and/or profits, exchange rate fluctuations, and the above-mentioned financial risks.

Quotations of leveraged instruments may suffer significant fluctuations in short intervals due to the volatility of the markets on which the underlying assets of the respective financial instruments are traded and, at the same time, the leverage effect. These fluctuations can generate significant losses for customers. If the underlying asset undergoes significant changes in price or quantity, the situation will be governed by Tradeville considering the market measures on which the appropriate instruments are traded.

The risks associated with financial instruments mainly consist of three elements: issuer (corporate) risk, sectoral risk and market risk.

- Corporate risk is the possibility that a major event may affect the business of a company, such as to lead to its decline, insolvency or even bankruptcy. On the capital market there are companies with a low investment risk (large and stable companies whose shares have a high liquidity) and companies with a higher risk, given by the losses registered, the lower liquidity or the activation within an unstable economic district. Reducing this type of risk can be done by diversifying the investment portfolio - financial instruments of different issuers.
- The sectoral risk is given by the investment in companies belonging to the same economic branch, or dependent on one branch. In the event of an economic instability in the sector concerned, all these companies will be adversely affected. Reducing this type of risk can be done by diversifying the investment portfolio - financial instruments of issuers operating in different branches of the economy.
- The market risk is given by the political and economic situation existing at the country or globally. It is a risk that cannot be avoided because it can affect all issuers, regardless of the sector of activity. This is a risk of unfavourable change of some general market factors, such as interest rate, securities prices and, implicitly, value of indices, exchange rate, commodity prices, etc. Any foreign investment or foreign component may be exposed to risks from foreign markets that may involve risks other than those on the Romanian markets (may even be higher). Profitability of the investment may be affected including by fluctuations in exchange rates.

Other risks associated with investments in financial instruments are:

- interest rate risk - is the risk deriving from unfavourable changes in the interest rate and its effect on the present value of future cash flows generated by the investments made;

- inflation risk - is reflected in the depreciation of the purchase value (real value) of the capital due to an increase in the inflation rate;
- portfolio management risk - is the risk assumed by applying a medium or long-term investment strategy or the risk induced by the inability of the portfolio manager to adapt its investment policy to market developments;
- credit risk - the risk that a counterparty in transactions does not meet its payment obligations at maturity of transactions;
- early repayment risk - certain bonds allow the issuer to exercise the right to repurchase bonds prior to maturity. The risk of early repayment arises from the possibility that the bonds may be redeemed at an unfavourable price for the investor;
- foreign exchange risk - the risk arises from changes in the foreign exchange rate, unfavourable to the investor, and applies to investments denominated in foreign currencies;
- liquidity risk - means the possibility of not finding a counterpart for a transaction at a certain moment;
- operational risk - is the risk induced by internal factors, such as company employees, operating systems used, or processes used. For example, operational risk materializes in the risk that an order is executed incorrectly or not executed in due course by the broker or in the risk that the trading system or settlement system will not work for a period of time.
- legislative or regulatory risk - all investments are subject to this type of risk. The yield of any instrument is exposed to the risk of stock changes and legislative changes that can alter the investment potential of the investment. Changes may occur in areas such as tax, which may have a major impact on profitability.

C. Investment strategies

Tradeville provides investment services and activities in relation to the following types of financial instruments:

- securities (shares, bonds issued by public or private bodies, preference rights to underwriting shares in a capital increase, allocation rights, structured products and any other financial instruments qualified by ASF as securities) that are admitted to trading on a regulated market, alternative trading system (ATS) or outside of the country or abroad;
- participation titles in collective investment bodies;
- other financial instruments qualified as such under European law

The investment strategy taken into account by an investor must take into account the investment objectives that he/she proposes, his/her risk profile, experience and knowledge in the capital market, financial situation, allocation in time of cash availability for investments, the possibility of withdrawing capital from investments for other needs, etc. In the process of choosing investment strategy and investment decisions, the final decision rests solely with the investor.

Investment strategies can be short, medium or long term:

- The short-term strategy aims at obtaining high returns in the short term, but with a high investment risk;
- Medium and long-term strategy aims to achieve an investment that results in profit making, by taking a low risk.

According to the risk level, the strategies are:

- The strategy aiming a low-risk takes into account the selection of those financial instruments which, on the basis of trading history, financial situation and stock market liquidity, are low in relation to the market;

- The strategy aiming a medium-risk takes into account the selection of a mix of instruments - low-risk and others at higher risk - so there is the possibility of obtaining a higher return on the assumption of higher investment risks;
- The strategy aiming a high risk wants to achieve significantly higher yields than the market average by selecting financial instruments with potential for high yields but with high associated risk (e.g. instruments with lower liquidity, less stable financial statements, or short-term speculative transactions).

Also, in carrying out an investment strategy, in order to reduce the risks, the investors take into consideration elements such as:

- High liquidity of individual investment, so that investors can liquidate at any time, partially or totally, the investment, turning it into cash at the current value of financial instruments;
- Diversification of the investment portfolio by choosing several financial instruments of companies from different sectors of activity, thus reducing, but not eliminating, the risks associated with certain categories of investments;
- Choice of clear investment objectives, whereby once the expected profitability has been achieved, the profit will be totally or partially marked, then resuming from "zero" the investment decision process;
- Acquisition of financial instruments over time, so that a negative fluctuation may allow the client to improve their average purchase price.

III. Information about the relationship with the clients

A. The methods of communication to be used with the clients

The communications with the clients will be done in Romanian and/or English by phone, fax, e-mail, written correspondence, the trading system (StartradeRO), the communication system (StartradeINTL) or by displaying on the website, Tradeville (www.tradeville.eu).

The services provided by Tradeville are based on the use of Internet communication for the transmission of orders and instructions to Tradeville, as well as for other communications made with clients. The client may access the system operated by Tradeville via a computer or a mobile phone connected to the Internet through any protocol, at SSIF website (www.tradeville.eu or m.tradeville.eu) or any other the back-up address provided by SSIF, under the user's protection and the password chosen by the Client.

If, for technical or other reasons, the Internet system operated by Tradeville becomes temporarily inoperative or the Client is temporarily unable to access the communication system, the Client has a fax or telephone to transmit orders and instructions to Tradeville. Orders and instructions will be sent by phone only to the special phone numbers assigned by Tradeville.

Please note that if the money or financial instruments on the client's account are insufficient or in the case of a market failure, the computer system will not allow the order to be launched and the client will receive a message about the reasons for the blocking.

B. Complaints handling

For us it is very important to continue to communicate with our clients in an efficient and fast way. Therefore, reporting any dissatisfaction gives us the opportunity to fix any problems and improve your service. Any complaints regarding the services provided may be addressed in writing by the clients as follows:

- at the office: S.S.I.F. Tradeville S.A., Bucharest, District 3, 6A Calea Vitan, Block B, Section B, 3rd floor, Postal code 031296, Romania,

- by fax at the no: (+40) 21 318 7557.
- by e-mail at: control.intern@tradeville.eu or
- by filling in the form online on our website available at the address: www.tradeville.eu/despre-tradeville/info-legale.

More details on the complaints-handling process are available at the following link:

https://www.tradeville.eu/documents/home/Procesul_intern_de_solutionare_a_petitiilor_TDV.pdf.

C. Reporting to clients

Tradeville provides, through the system operated over the Internet, depending on the type of contract, reports applicable to the client: notice confirming execution of the order, statements of client assets, containing details of all the financial instruments or funds held for the client at the end of the period covered by the statement, and reports on trading activity on the account open.

The Client will notify Tradeville in writing of any error in the content of the notices, statements and reports received within no more than 36 (thirty-six) hours of the time they have become available via the Internet-based system. After the expiration of the deadline, the content of the document is considered to be approved by the client.

The order execution confirmation notice is sent in the case of StartradeRO service at the latest on the first working day following the execution of the order, and in the case of the StartradeINTL service as soon as possible and at the latest on the first working day following receipt of the confirmation from the Intermediary Foreigner.

Statements of client assets contain details of all the financial instruments or funds held for the client, updated permanently (StartradeRO) and daily (StartradeINTL). This kind of reports are not transmitted to clients who have appointed a custodian.

Reports on the trading activity on the client's account are updated permanently (StartradeRO), respectively daily (StartradeINTL).

D. Minimum elements necessary to carrying out the transactions with financial instruments

For the purpose of carrying out transactions with financial instruments, the following minimum elements must be met:

- a. Submission of this pitch document to the client or prospective client (which is the annex to the financial investment service contract);
- b. Completing the application for opening an account and submitting other relevant documents (bank statement, beneficial owner statement, etc.);
- c. Concluding a financial investment service contract, accompanied by the specific annexes to the requested service;
- d. The client shall provide proof of holding in his/her account the amounts of money and/or the financial instruments necessary for the transaction;
- e. The client sends the orders of sale/purchase to the intermediary via internet, fax, and telephone. He must hold in the trading account the financial instruments that are the subject of a sale transaction at least before the order is issued, and the amounts of money needed to acquire securities on its account (including commission and/or any other fees due) prior to the launch of the purchase order;
- f. The Client shall transmit any other document requested by the Intermediary for the purpose of completing and finalizing a transaction (requests for transferring financial instruments to/from the register, requests to withdraw funds from the account, etc.).

E. Information about the agreement for the provision of investment services

In order to access the financial instruments traded on the Bucharest Stock Exchange, the potential client is required to conclude an agreement for the provision of investment services or ancillary services through the StartradeRO trading system. In order to access financial instruments traded on foreign markets, the potential client must conclude an agreement for the provision of investment services or ancillary services through the StartradeINTL service. Both agreements variants are available for consultation at the request of any interested customer.

Regardless of how you choose to sign the contract, online (at a distance) or at Tradeville headquarters, it is entered for a definite period of time, in Romanian or English, as applicable. By these contracts, our obligations and clients' obligations are established, the liability of each party for the execution of the agreement, the modalities for its modification, suspension and termination, as well as the manner in which the notifications between the parties are considered valid.

The Client shall be required to supply the account with the minimum amount and in the currencies provided by Tradeville within at most 30 days from the date of activation. In the event that the Client does not feed the asset within the specified term, Tradeville can suspend the Client's access to that account. The replenishing of the Client's account is made through the bank account "clients" indicated by Tradeville on the site or in the section www.tradeville.eu/intrebari-frecvente/alimentare-cont-tranzactionare. The amounts of money in the Client's account are payable upon his request, in the contractual term, except for the amounts necessary to complete the operations in progress and any amounts owed by the Client.

The Client has the right to unilaterally terminate this contract within 14 days of its termination without penalty and without motivating its decision to withdraw by submitting a written notice to the contact details mentioned in the IC of this document. If the client denounces the contract unilaterally, he will be obliged to pay to the Intermediary the fees and charges corresponding to the services rendered until the date of receipt of the written notice of denunciation by the Intermediary.

The contractual relations are regulated by Law no. 126/2018 on markets in financial instruments, the ASF regulations issued for the enforcement of the law, especially the ASF Regulation no. 5/2019 regarding the regulation of certain requirements regarding the provision of investment services and activities according to Law no. 126/2018 on financial instrument markets, as well as by the Romanian Civil Code and other normative acts in the field of the capital market.

Any litigation between the parties regarding the interpretation and/or execution of the contract, if it cannot be settled amicably, shall be submitted to the Court of International Commercial Arbitration at the Chamber of Commerce and Industry of Romania, in a three arbitrators' commission in accordance with the Rules of Arbitration of the International Commercial Arbitration Court. In order to resolve the dispute arbitrarily, it is necessary to meet the condition of a prior meeting of the parties in order to settle the dispute amiably, the parties shall draw up a minutes as a proof.

Also, in order to solve the disputes by way of mediation, clients have the opportunity to address the competent capital market authority - the Financial Supervisory Authority (ASF) - Bucharest, 15 Splaiul Independentei, district 5, post code 050092, office@asfromania.ro - within which was established the Entity for Alternative Settlement of Disputes in the non-banking financial district (SALFIN), established on the basis of the Government Ordinance no. 38/2015 on alternative dispute settlement between consumers and traders.

F. Fees, commissions and other charges

The fees charged by Tradeville for the provision of financial investment services through the internet trading system are detailed for each service separately in the Tax and Commissions Annex and are available at www.tradeville.eu. In addition to the commissions and fees owed to and/or due to Tradeville, the client will bear the transaction costs associated with transactions (ASF tax on the buy transactions, money transfer and

financial instruments transfer fees, fees on corporate events regarding the financial instruments held for the client, etc.), as well as payment of income tax on transactions made.

Tradeville may modify the structure and amount of commissions and fees charged to the customer, either in the sense of increasing or diminishing, and/or may introduce new commissions and/or fees only upon prior written notice sent to the customer. Tradeville will be able to offer discounts and will be able to set preferential commissions for limited periods or for certain transactions, without requiring client's pre-notification.

Tax liabilities related to the investment activity are established on the basis of the Tax Code in force (Law no 227/2015). In the event that they are subsequently amended, the provisions in force on that date shall apply. Tradeville will provide its clients with the supporting documents required to do so, in accordance with the applicable legal regulations at that time.

IV. Types of clients

A. Client categorisation according to MiFID

Tradeville classifies its own clients in accordance with the provisions of the EU Markets in Financial Instruments Directive (MiFID). Thus, clients are in one of the following categories:

- a. retail clients;
- b. professional clients;
- c. eligible counterpart.

Retail clients are those clients that benefit from the highest degree of protection through the information, evaluation, transparency, and communication requirements that the company has to meet in relation to these customers. As a rule, individuals and legal entities that do not meet the criteria for professional clients or eligible counterparties are classified under the retail category.

Professional clients are those clients who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that it incurs. Professional clients benefit from a lower degree of protection than retail clients.

In accordance with Annex 2 of the Law no. 126/2018 on markets in financial instruments, the following categories of clients will be regarded as professionals in all investment services and activities and financial instruments defined according to art. 2 par. (1) point 17 of the Law no. 24/2017:

- a. entities which are required to be authorized or regulated to operate in the financial markets. The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised in Romania or by a Member State under a Directive, entities authorised or regulated in Romania or by a Member State without reference to a Directive, and entities authorised or regulated by a third country:
 - Credit institutions;
 - Investment firms or financial investment services companies;
 - Other authorised or regulated financial institutions;
 - Insurance companies;
 - Collective investment schemes and management companies of such schemes;
 - Pension funds and management companies of such funds;
 - Commodity and commodity derivatives dealers;
 - Locals (traders);
 - Other institutional investors;
- b. Large undertakings meeting two of the following size requirements on a company basis: balance sheet total: EUR 20,000,000; net turnover: EUR 40,000,000; own funds: EUR 2,000,000;

- c. National or regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations.
- d. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financial transactions.

For example, professional clients may receive less information on costs and fees, the Company is not obligated to inform them about the way orders are promptly and adequately fulfilled or to provide with the same frequency regular reports are sent to retail clients. Also, in the process of best execution the Company is not obligated to take into account total transaction costs as the most important factor while during the opportunity tests the Company may assume that a professional client has sufficient knowledge and experience to understand the accompanying risks and has the financial capability to withstand any accompanying risks according to the investment objectives. In compensation schemes professional clients benefit from fewer rights, according to the applicable rules and regulations.

The entities referred to above may request non- professional treatment and the Company may agree to provide a higher level of protection.

It is the responsibility of the client, considered to be a professional client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved. This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the Company to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement shall specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

Eligible counterparties are entities authorized or regulated to operate in the financial markets, as well as natural or legal persons whose main activities consist in dealing on own account of commodities and/or derivative financial instruments having the commodities as support. Specifically, according to the provisions of Art. 102 paragraph (3) of the Law no. 126/2018 on markets in financial instruments, the following entities are recognised as eligible counterparties: investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organisations. This type of clients benefit from the lowest degree of MiFID protection.

With respect to the above paragraph, we offer as examples the fact that in its relationship with eligible counterparties the Company does not have a “best execution” obligation when fulfilling orders – since these institutions have the knowledge and experience necessary to make trading decisions –, it does not have the obligation to provide any information regarding any fees or charges that they pay or receive or to offer order execution reports. Also, the Company is not responsible for undertaking opportunity tests, to provide information about the Company and its services, the incentives the Company receives for providing products and services and the risks associated to these products and services.

The classification of clients by the Company in one of the MiFID categories is made at the time of initiating the business relationship, based on the documents and information available at the opening of the account.

The re-classification into another category may occur during the contractual relationship, at the initiative of the Client or the Company, based on tests / questionnaires that are meant to analyse the Client’s investing profile. As a rule, if initiating contractual relationships based on available information, you do not qualify as Professional or Eligible client categories, you are considered to be in the Retail client category, thus benefiting from all the benefits of this classification. If you are not informed in the opposite direction during the year, you will remain in the initial category.

The Client has the possibility of changing the category in which it has been classified, upon request, in that they can become a Professional client, thus benefitting from the degree of protection afforded by the new category, which is a lower one.

The individual Client may, even if they have not been classified as a “Professional client”, at their specific request, be classified into this category. In order to benefit from this exemption the Client must meet at least two of the following criteria:

1. the Client has carried out transactions, in significant size (over 3000 RON), on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
2. the size of the client’s financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500.000;
3. the Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Professional clients are responsible for keeping the Company informed about any change, which could affect their current categorisation.

Should the Company become aware however that the client no longer fulfils the initial conditions, which made him eligible for a professional treatment, the Company shall take appropriate action.

More details about changing the client category can be obtained by contacting the Company.

Also, an Eligible counterparty client may request that the Company treat them as a Professional client. At the same time, a Professional client may request to be treated as a Retail client.

B. Managers’ transactions

In accordance with the provisions of the Art. 19 paragraph 1 of Regulation EU No. 596/2014 on market abuse, persons discharging managerial responsibilities, as well as persons closely associated with them, must notify the issuer and ASF promptly and no later than three business days after the date of the transaction, on every transaction referred to in Art. 19 paragraph 1 and paragraph 7 of Regulation EU No. 596/2014 and Art. 10 of Delegated Regulation 2016/522.

Notifications are submitted to any subsequent transaction once a total amount of EUR 5000 has been reached within a calendar year.

Notifications are submitted using the format and template for the notification set out in the Annex of the Commission Implementing Regulation (EU) 2016/523 and through the means described in <https://asfromania.ro/supraveghere/supraveghere-capital/abuz-de-piata-2/raportari>.

The issuer is responsible for ensuring that the information that is notified in accordance with Art. 19 paragraph 1 of Regulation EU No. 596/2014 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis.

In accordance with the provisions of the Art. 19 paragraph 11 of Regulation EU No. 596/2014 on market abuse, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to: (a) the rules of the trading venue where the issuer’s shares are admitted to trading; or (b) national law.

Under Article 3 paragraph 1 point 25 and 26 of Regulation EU No. 596/2014, the following definitions apply:

(25) 'person discharging managerial responsibilities' means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:

- (a) a member of the administrative, management or supervisory body of that entity; or
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;

(26) 'person closely associated' means:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) a dependent child, in accordance with national law;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

C. Persons acting in concert. Controlled undertaking

Defined as persons acting in concert, natural persons or legal entities who cooperate on the basis of an agreement, either express or tacit, either oral or written, to carry out a common policy in relation to an issuer.

A controlled undertaking is considered any legal entity:

- in which a natural person or legal entity holds the majority of voting rights; or
- of which a natural person or legal entity has the right to appoint or revoke a majority of the members of the administrative, management or supervisory body, being at the same time a shareholder in, or an associate of, the undertaking concerned; or
- of which a natural person or legal entity is a shareholder or associate and alone controls a majority of the shareholders' or associates' voting rights, respectively, pursuant to an agreement entered into with other shareholders or associates of the undertaking in question ; or
- over which a natural person or legal entity has the power to exercise, or effectively exercises, dominant influence or control.

D. Beneficial owner

Beneficial owner means any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted. Identifying and verifying the beneficial owner is one of the key measures in diminishing client risk.

The notion of beneficial owner will include at least:

- a) in case of corporate entities set up under Law no 31/1990:
 - (i) the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information. A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a natural person shall be an indication of direct ownership.
 - (ii) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) is identified, or if there is any doubt that the person(s) identified are the

beneficial owner(s), the natural person(s) who hold the position of senior managing official(s); SSIF shall keep records of the actions taken in order to identify the beneficial ownership under point (i) and this point;

- b) in the case of trusts:
 - (i) the settlor;
 - (ii) the trustee(s);
 - (iii) the protector, if any;
 - (iv) the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates;
 - (v) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means;
- c) in the case of legal entities such as foundations, and legal arrangements similar to trusts, the natural person(s) holding equivalent or similar positions to those referred to in point (b);
- d) in the case of legal entities, other than those provided in letter a)-c), and of the entities that manage and distribute funds:
 - (i) the beneficiary natural person of at least 25% of the assets, respectively the social shares or the actions of a legal person or of an entity without legal personality, if the future beneficiaries have already been identified;
 - (ii) the group of persons in whose main interest a legal person or entity without legal personality is constituted or operates, if the natural persons benefiting from the legal person or the legal entity have not yet been identified;
 - (iii) the person or natural persons exercising control over at least 25% of the assets of a legal person or entities without legal personality, including by exercising the power to appoint or dismiss the majority of the members of the administrative, management or supervisory bodies of that entity .

E. Politically Exposed Person (PEP)

Politically exposed persons are defined as a natural person who is or who has been entrusted with prominent public functions, their family members, as well as persons known to be close associates with a politically exposed person. The client is responsible to declare as politically exposed person.

In the category of politically exposed persons enter also those who have been entrusted with public functions and who may abuse their position and influence in the conduct of corruption by an unwanted influence in the decision-making process due to access to state funds or the misappropriation of financial assets owned by the state.

V. Tradeville principles, policies and rules

A. Measures taken to safeguard clients' assets

Tradeville highlights distinctly in bookkeeping the amounts received from clients and client funds deposited in a credit institution are held in accounts identified separately from any accounts used to hold funds belonging to Tradeville. Also, the client's financial instruments are highlighted in separate accounts from Tradeville's accounts and the company does not use any of the financial instruments it holds or the rights deriving from them and does not transfer these financial instruments without the express agreement of holders. Tradeville returns to customers, at their request, the financial instruments and funds entrusted to them.

Tradeville safely keeps the financial instruments and funds belonging to them, fulfilling the following requirements:

- keeping the records and accounts necessary to be able to distinguish at any time and without delay the assets held from one client from assets held for any other client and from Tradeville's assets;
- maintaining records and accounts so as to ensure their accuracy and, in a distinct manner, their correspondence with financial instruments and funds held on behalf of clients;
- regularly checking the consistency of records and registers with those of any third party in whose name those assets are held;
- lay down the necessary measures to ensure that any client's financial instruments deposited with a third party are identified separately from Tradeville's financial instruments and financial instruments belonging to that third party;
- the existence of an adequate organizational structure to reduce the risk of loss or reduction of client assets or rights attaching to those assets as a result of inappropriate asset use, fraud, poor management, inadequate record keeping or negligence.

Tradeville keeps at the Central Depository the financial instruments of its clients traded on the Bucharest Stock Exchange. In the foreign markets, the funds and financial instruments of the Tradeville clients are held at KBC Bank NV, or any other third party involved in the sub-custody chain located in the European Economic Area or outside it. Tradeville does not act as guarantor of third parties where the client's funds and/or financial instruments are deposited and does not guarantee their solvency.

Tradeville is a member of the Investor Compensation Fund (FCI), which will equally and non-discriminatorily compensate any retail client with which Tradeville has entered into a financial investment services contract in accordance with the legal provisions.

The Fund equally and indiscriminately compensates investors within a maximum ceiling representing the equivalent in RON of EUR 20,000 per investor, the ceiling provided by Directive 97/9/EC on investor compensation schemes. Because Romania has negotiated transition periods in the process of joining the European Union to reach this level, the maximum ceiling has been reached since 01.01.2012.

Information on how to pay compensation, as well as on Fund procedures can be obtained from: S.C. Investor Compensation Fund S.A., Unique Registration Code: 18005590 of 03.10.2005, Trade Registry no: J40/16596/30.09.2005), Bucharest, district 2, 34-36 Carol I Blvd., 3rd floor, room 1-2, Phone: 40-21-3157348, Fax: 40-21-3157340, www.fond-fci.ro.

B. Principles for the administration of the interest conflicts

Conflict of interest consists in the situation where the company, meaning also CA members, employees and agents or any person directly or indirectly in control of the company, has or might have a patrimonial or non-patrimonial interest that would could affect objectively and impartially the fulfilment of its obligations and obligations under the capital market legislation and internal rules, which would lead to endangering client's interest.

In order to prevent a conflict of interest, Tradeville conceived an organizational structure, developed internal regulations and procedures binding on all relevant persons and developed IT systems, all in accordance with the requirements of the capital market legislation. To avoid conflicts of interest, SSIF Tradeville S.A. does not carry out house transactions.

If a conflict of interest cannot be avoided, we will promptly inform our clients in accordance with the relevant legal provisions.

Full details of Tradeville's procedures for preventing and managing possible conflicts of interest can be obtained at the company's headquarters by submitting a written request to the contact details mentioned.

C. Policy of order execution

Tradeville adopts and applies the technical, organizational, procedural and personnel measures required to comply with the principle of obtaining the best possible results for the execution of its clients' orders by acting honestly, correctly and professionally, in accordance with the best interests of the clients.

Tradeville takes all necessary measures to obtain the best possible results for the customer, taking into account the price, costs, speed and probability of execution and settlement, volume, nature of the transaction or any other features relevant to the execution of the order. If the client sends a specific instruction, Tradeville has the obligation to execute the order in accordance with that instruction.

Any specific client instruction may prevent Tradeville from complying with established and implemented criteria for obtaining the best possible result for the execution of that order.

Tradeville acts in such a way as to ensure full equality of treatment towards its clients. Client orders are assimilated to a specific instruction that commits Tradeville's obligation to execute exactly on the specific market indicated for the financial instrument whose symbol is mentioned in that order.

Full details of the order execution policy can be obtained by accessing the document published on the company's website at the Legal Info section.

D. Personal data protection

The personal data of the clients fall under the provisions of the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation). For more details on the Privacy Policy, you can access the following link: <https://www.tradeville.eu/politica-confidentialitate>.

E. Terms and conditions of use of the site www.tradeville.eu

Intellectual property rights. The materials presented on the Tradeville website are protected by copyright, trademark rights or other intellectual property rights. Reproduction, dissemination, storage, transmission, transmission, retransmission, transfer, public disclosure, transformation, hiring or otherwise using them without the prior written consent of Tradeville and/or their respective owners is a violation of rights in cause and may incur civil, contraventional or, as the case may be, criminal liability of the person in fault.

Exoneration clause. The Intermediary will direct its efforts to continually improve the quality of the information provided to the Client through its website. The intermediary guarantees its own information published on its website and in the contractual or information documents addressed to clients and/or potential clients, not the information that is taken from third parties. The intermediary also guarantees the accuracy of the information contained in the reports on the operations performed on the Client's account.

Response time. Access time to your account and the response speed of trading systems can vary due to a variety of factors such as: the quality of your internet connection, trading volumes, market conditions, stock market performance, and number of the instructions submitted for processing.

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