

Risk Warnings

1. Risk Warning

a) This Notice is directed towards all prospective Clients and should be read carefully by all interested parties towards which it is directed. It should be noted that the Notice alone cannot and does not, contain nor explain all of the risks and practices involved when a Client is dealing in Financial Instruments and/or Contracts for Difference (“CFDs”). The purpose of this Notice is to explain fairly, clearly and in general terms, the nature of the risks involved when dealing in Financial Instruments.

b) The Client must only engage, directly or indirectly in investments in Financial Instruments when the Client knows and understands the risks involved in each one of the Financial Instruments. OPAL BROKERS shall not, at any given time during investment or otherwise, be providing the Client with any investment advice relating to investments or possible transactions in investments or in Financial Instruments. Further, OPAL BROKERS will not, at any given time during investment or otherwise, be making investment recommendations of any kind to the Client.

c) It is the Client’s responsibility, taking into account his personal circumstances and financial resources, to take particular care and make careful considerations independently, both prior to applying for a trading account with OPAL BROKERS, and prior to making any individual order. Where the Client does not understand the risks involved in applying for a trading account with OPAL BROKERS or in making any individual order, the Client should seek advice and consultation from an independent Financial Advisor. If the Client continues to not understand the risks involved in trading in any Financial Instruments, the Client should not trade at all.

d) The Client must acknowledge that the purchase and/or sale of any Financial Instrument poses a great risk of incurring losses and damages, and the Client must accept that he is willing to undertake this risk.

2 General Risks

OPAL BROKERS makes known and warns the Client of the following, non-exhaustive list of risks:

a) The Initial Capital of the Client’s portfolio and/or its value and or any money invested by the Client in any Financial Instrument cannot be and are not guaranteed by OPAL BROKERS.

b) The Client accepts that, the value of any investment in Financial Instruments may



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fluctuate downwards or upwards and also accepts the probability that any investment may, at any given time become of no value in spite of any information (to the contrary or otherwise) which may be offered by OPAL BROKERS at any time.

c) The Client acknowledges that information known of a Financial Instrument's previous performance does not in any way guarantee its current and/or future performance. Using historical data does not amount to a binding or safe forecast with regards to the current and/or future performance of the Financial Instruments to which the said information refers.

d) OPAL BROKERS advises the Client that any transactions that may take place via the Company's dealing services may be of a speculative nature. The Client is advised that large losses may occur in a short period of time.

e) The Client acknowledges that there are cases whereby Financial Instruments may not become immediately liquid (for example, as a result of reduced demand). The client further acknowledges that in these cases the Client may not be in a position neither to sell the said Financial Instruments nor easily obtain information on their value and/or the extent of their associated risks.

f) Where Financial Instruments are traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on the Financial Instruments' value, price and performance.

g) OPAL BROKERS hereby advises the Client that Financial Instruments traded on foreign markets may entail risks that are different and/or greater than the usual risks of the Client's country of residence market. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.

h) The Client acknowledges that Derivative Financial Instruments (such as options, futures, forwards, swaps, CFDs, NDFs) may be non-delivery spot transactions which may give rise to an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called by their respective underlying instruments. OPAL BROKERS advises the Client that

the value of the Derivative Financial Instrument may be directly affected by the price of the relevant underlying instrument.

i) The Client is hereby advised not to purchase a Derivative Financial Instrument unless the Client is willing to undertake the risk of losing the investment he has made entirely, as well as any additional commissions and other expenses incurred.

j) The Client acknowledges that a prospective insolvency of OPAL BROKERS and/or of a Bank and/or of a Broker used by OPAL BROKERS may result in the Client's positions being closed out against his wishes.

k) The Client is advised that the execution of an order may be difficult or impossible under certain market conditions. Further, OPAL BROKERS advises the Client that OPAL BROKERS could be dealing through Banks and BROKERS that may have interests contrary to the Client's interests.

l) The Client acknowledges that, in the course of trading, there are currencies traded so irregularly or infrequently that it cannot be certain that a price will be quoted at all times.

The Client's attention is expressly drawn to these currencies and he is warned that it may be difficult to effect transactions at a price which may be quoted, due to the absence of a counter party.

m) The Client is advised that the risks associated with currency trading are not eliminated by trading on-line, regardless of the convenience or efficiency this mode of trading may provide.

n) The Client's attention is expressly drawn to movements that occur after the release of significant macroeconomic figures, economic or political news which may take place at weekend, at the beginning of a week, during the course of a business day or at any other time, that may make currency markets to open at price levels which are substantially different from prices previously quoted. The Client is advised that the abovementioned movements poses significant risk that there may be orders issued to protect open positions and/or new positions which may be executed at prices which significantly differ from those designated.

o) The Client is advised that changes in his personal circumstances, changes in legislation, and any other factor may pose a risk that the Client's trades in Financial Instruments may be or become subject to tax and/or any other duty. OPAL BROKERS cannot and does not warrant that the Client will not incur tax and/or any other duty. The Client is advised that any taxes and/or any other duty which may accrue in respect of his trades are the Client's own responsibility.

p) OPAL BROKERS strongly advises the Client to obtain details of all commissions and other charges for which the Client will be liable prior to the Client beginning to trade. In the event of charges that are not expressed in money terms (e.g. expressed as a dealing spread), the Client must ask for a written explanation, including appropriate examples, in order to ensure that he is fully informed of what such charges are likely to mean in specific money terms.

q) In accordance with current regulations, OPAL BROKERS may be required to hold the Client's money in an account that is segregated from other Clients as well as from the Company's own accounts. The Client is expressly warned that this may not afford complete protection to the Client.

3 Risks Particularly Associated with Transactions in CFDs

a) This Notice is directed towards all prospective Clients wishing to invest in Contracts of Difference (CFDs) and should be read carefully by all interested parties towards which it is directed. It should be noted that the Notice alone cannot and does not, contain nor explain all of the risks and practices involved when a Client is dealing in CFDs. The purpose of this Notice is to explain, fairly, clearly and in general terms, the nature of the risks involved when dealing in CFDs.

b) It is the Client's responsibility to become aware of the risks that are involved when trading on margin. Where the Client does not understand the relevant risks involved, the Client should seek advice and consultation from an independent Financial Advisor. If the Client continues

to not understand the risks involved in trading in any Financial Instruments, the Client should not trade at all.

c) The Client should acknowledge that dealing with CFDs is not appropriate for all members of the public. The Client is advised not to engage in CFD dealings, directly or indirectly, unless the Client knows and understands all of the potential risks involved in such dealings. The Client should acknowledge that dealing in CFDs bears the risk that the Client may lose all of the money they have invested.

4. The Client is warned of the following risks:

a) CFDs are derivative financial instruments, where their price is derived from the price of the underlying instrument to which the CFDs refer (for example currency, commodities, stocks, metals, indices etc.). Derivative financial instruments and related markets can be highly volatile. The prices of CFDs and the underlying instrument may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or OPAL BROKERS. Under certain market conditions it may be impossible for a Client's order to be executed at declared price leading to losses. The prices of CFDs will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant market place.

b) Some of the CFDs underlying instruments may not become immediately liquid as a result of reduced demand for the underlying instrument and Client may not be able to obtain the information on the value of these or the extent of the associated risks.

c) Trading in CFDs is speculative and involves a high degree of risk. In particular because it will be conducted using a margin (which covers only a small percentage of the value of the underlying asset being traded), as such, even small price changes in the underlying assets/products of CFDs can result in significant losses. You should be aware that by trading with CFDs and forex you may lose the margin held at OPAL BROKERS that serves for the purposes of collateral for opening and maintaining your trading positions.

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d) Therefore, trading in forex and CFDs is appropriate only for persons who: (a) understand and are willing to assume the economic, legal and other risks involved in such transactions; and (b) are financially able to withstand losses of their initial margin funds and any additional funds transferred to OPAL BROKERS to maintain their positions.

e) When you engage in CFDs trading you are placing a trade in relation to movements of prices set by OPAL BROKERS. Prices quoted to you by OPAL BROKERS will include a spread, mark-up, or mark-down when compared to prices that OPAL BROKERS may receive or expect to receive if it were to cover transactions with you by a trade in the interbank market or with another counterparty. Be advised that the total impact of spreads may be significant in relation to the size of the margin you post and may make it more difficult for you to realize a profit from your trading. You should carefully consider the effect of spreads, mark-ups, or mark-downs on your ability to profit from trading.

f) The “gearing” or “leverage” available in CFDs and spot forex trading (i.e. the funds OPAL BROKERS requires you to provide when a position is opened compared to the notional size of trade you can enter into) means that a small margin deposit can lead to large losses as well as gains. It

also means that a relatively small movement can lead to a proportionately much larger movement in the size of any loss or profit which can work against you as well as for you.

g) You may lose all amounts you deposit with OPAL BROKERS as margin. The placing of certain orders (e.g. “stop-loss” or “limit” orders) that are intended to limit losses to certain amounts may not always be effective because market conditions or technological limitations may make it impossible to execute such orders. Please also note that for all orders (including guaranteed stop loss orders) you may sustain the loss (which your order is intended to limit) in a short period of time. In other cases, the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.

h) You unreservedly acknowledge and accept that, regardless of any information which may be offered by OPAL BROKERS, the value of any investment in financial instruments may fluctuate downwards or upwards and it is even probable that you may lose all the money that you deposited.

i) You have to pay to OPAL BROKERS all losses you sustain as well as all other amounts payable under the terms and conditions for CFDs trading. If you decide to engage in CFDs and/or forex trading, you must accept this degree of risk.

j) CFDs Transactions have a contingent liability, and the Client should be aware of the implications of this in particular the margining requirements of OPAL BROKERS. Clients are required to deposit funds in their trading account in order to open a position. The Margin requirement will depend on the underlying instrument of the CFDs. Margin requirements can be fixed or calculated from current price of the underlying instrument, it can be found on the website of OPAL BROKERS.



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k) Should the margin capital be insufficient to hold current positions open, the Client may be asked to deposit additional funds at short notice or reduce exposure. Failure to do so in the time required may result in the liquidation of positions at a loss and the Client will be liable for any resulting deficit. With regards to transactions in CFDs, OPAL BROKERS has the discretionary right to automatically close all positions at market prices if margin level drops below 0%.

l) Transactions in CFDs are not undertaken on a recognized or designated investment exchange but they are undertaken through the Company's trading systems whereby execution is effected via OPAL BROKERS and, accordingly, they may expose the Client to greater risks than exchange transactions. While some off-exchange markets are highly liquid, transactions in off-exchange or non-transferable derivatives may involve greater risk than investing in on exchange derivatives because there is no exchange market on which to close out an Open Position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange

transaction or to assess the exposure to risk. Bid prices and Ask prices need not be quoted, and, even where they are, they will be established by the counterparty in these instruments and consequently it may be difficult to establish what a fair price is.

m) You can only engage in CFDs and/or forex trading with OPAL BROKERS in currencies, commodities and indexes that are offered by OPAL BROKERS. OPAL BROKERS does not undertake to continue to offer all such

currencies, indexes and/or commodities. The markets OPAL BROKERS offers (and its prices) are derived from underlying prices quoted in the interbank market or other recognized markets for such currencies and/or commodities. OPAL BROKERS has no control over movements in the underlying prices which may be volatile and unpredictable. Those movements will affect the Company's prices, whether or not you can open or close a position and the price at which you can do so.

n) OPAL BROKERS may have access to information that is not available to you, may have acquired trading positions at prices that are not available to you, and may have interests different from your interests. OPAL BROKERS does not undertake any obligation to provide you with market or other information we possess, nor to alter or refrain from our own trading.

o) OPAL BROKERS does not and cannot guarantee the initial capital of your portfolio or its value at any time or any money invested in any financial instrument.

p) Information of the previous performance of a CFD or of any underlying asset of a CFD 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 CFD to which the information refers.

q) Some CFDs may not become immediately liquid and as a result you may not be in a position to sell them or easily obtain information on the value of these CFDs or the extent of the associated risks.

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r) If there is anything you do not understand, please contact our Customer Services Team on +90 530 377 8360

5. Risks involving Third Parties

a) The Client is warned that, in some cases, OPAL BROKERS ("OPAL BROKERS" or the "Company") will transmit to a Third Party the money received from the Client, for the Third Party to hold or control, so as to give effect a Transaction through third party, or with that party. Additionally, the Client understands that money may be passed from OPAL BROKERS to a Third Party to satisfy the Client's obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. The Client is warned that OPAL BROKERS bears no responsibility for the acts or omissions of the third party to whom money is passed in the manner and for the purposes described above.

b) The Client is warned that when the third party holds the money passed to it by OPAL BROKERS, this may be held in an omnibus account, and because of this it may not always be possible for it to be separated from the Client's money, or the third party's money. It is expressly stated to the Client that in the event of the third party's insolvency or other relevant event, OPAL BROKERS may only have an unsecured claim against the third party on behalf of the Client. It is also expressly stated to the Client that there is a risk that the money received by OPAL BROKERS from the third party may be insufficient in satisfying the Client's claim in relation to their said account. OPAL BROKERS does not and cannot bear any liability and/or responsibility for any losses that may be the result of the above.

c) OPAL BROKERS may deposit client money with a depository which may have a security interest, lien or right of set-off in relation to that money.

d) OPAL BROKERS may deal through a Bank or Broker, who have interests contrary to the Client's Interests.

6. Charges and Taxes

a) There is a risk that the Client's 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. OPAL BROKERS does not warrant that no tax and/or any other stamp duty will be payable. The Client is responsible for any taxes and/or any other duty which may accrue in respect of his trades.

b) Before the Client begins to trade, he should obtain details of all commissions and other charges for which the Client may be liable. If any charges are not expressed in money terms (but for example as a dealing spread), the Client should ask for a written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.

c) Before the Client begins to trade, he/she should obtain details of all commissions and other charges for which the Client will be liable, which may be found on the Company's website. Some charges may not be expressed in money terms but for example as a dealing spread.

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7. Technical Risks:

a) If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware and software (Internet / Servers). The result of any system failure may be that his order is either not executed according to his instructions or it is not executed at all. OPAL BROKERS does not accept any liability in the case of such a failure.

b) The Client shall be responsible for the risks of financial losses caused by failure of information, communication, electronic or other systems.

c) OPAL BROKERS has no responsibility if authorized third persons have access to information, including electronic addresses, electronic communication and personal data, access data when the above are transmitted between OPAL BROKERS or any other party, using the internet or other network communication facilities, telephone, or any other electronic means.

d) The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.

e) At times of excessive deal flow the Client may have some difficulties to be connected over the phone or the Trading Platform, especially in fast Market (for example, when key macroeconomic indicators are released).

f) The Client acknowledges that the internet may be subject to events which may affect his access to OPAL BROKERS Website and/or Trading System, including but not limited to interruptions or transmission blackouts, software and hardware failure and internet disconnection.

OPAL BROKERS is not responsible for any damages or losses resulting from such events which are beyond its

control or for any other losses, costs, liabilities, or expenses (including, without limitation, loss of profit) which may result from the Client's inability to access the Company's Website and/or Trading System or delay or failure in sending Orders or Transactions.

g) OPAL BROKERS is not an Internet Service Provider and cannot be responsible for not fulfilling any obligations with its Clients because of internet connection failures or public electricity network failures or hacker attacks.

h) The Client is warned that when trading in an electronic platform he assumes risk of financial loss which may be a consequence of amongst other things:

• Failure of Client's devices, software and poor quality of connection; • The Company's or Client's hardware or software failure, malfunction or misuse; • Improper work of Client's equipment; • Wrong setting of Client's terminal; • Delayed updates of Client's terminal.

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i) In connection with the use of computer equipment and data and voice communication networks, the Client bears the following risks amongst other risks in which cases OPAL BROKERS has no liability of any resulting loss:

- Power cut of the equipment on the side of the Client or the provider, or communication operator (including voice communication) that serves the Client.
- Physical damage (or destruction) of the communication channels used to link the Client and provider (communication operator), provider, and the trading or information server of the Client.
- Outage (unacceptably low quality) of communication via the channels used by the Client, or the channels used by the provider, or communication operator (including voice communication) that are used by the Client.
- Wrong or inconsistent with requirements settings of the Client terminal.
- Untimely update of the Client Terminal.
- When carrying out transactions via the telephone (land or cell phone lines) voice communication, the Client runs the risk of problematic dialing, when trying to reach an employee of the broker service department of OPAL BROKERS due to communication quality issues and communication channel loads.
- The use of communication channels, hardware and software, generate the risk of nonreception of a message (including text messages) by the Client from OPAL BROKERS.
- Trading over the phone might be impeded by overload of connection.
- Malfunction or non-operability of the trading system (platform), which also includes the Client Terminal.
- Outage (unacceptably low quality) of communication via the channels used by OPAL BROKERS, in particular physical damage (destruction) of the communication channels by third parties.

8. Trading Platform

The Client acknowledges that the only reliable source of Quotes is that of the live Server feed. Quotes in the Client terminal are not a reliable source of information, since the connection

between the Client terminal and the server may be disrupted at some point and some of the quotes simply may not reach the Client terminal.

The Client acknowledges that when the Client closes the order placing/modifying/deleting window or the position opening/closing window, the instruction, which has been sent to the Server, shall not be cancelled.

9. Force Majeure Events

In case of Force Majeure Events the Client shall accept the risk of financial loss.

10. Insolvency

The Company's insolvency or default may lead to positions being liquidated or closed out without the Client's consent. In certain circumstances, the Client may not get back the actual assets which he lodged as collateral and he may have to accept any available payments in cash.

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11. Foreign Currency

When a financial instrument traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance and may lead to losses for the Client.

