

GENERAL TERMS OF BUSINESS

1. INTRODUCTION

a. These Terms, as defined below, constitute the general terms of business that apply in respect to the terms and conditions for your use of the website www.pelican.eu.com as well as your use of our online application with Pelican, as defined below, and related white label applications.

b. These Terms are part of a wider agreement between you (the Client – as defined below) and Pelican Exchange Europe (CY)Ltd, a company incorporated and validly existing under the laws of the Republic of Cyprus, with registration no. HE 426432 and registered address situated at 50, Agias Zonis, ARIANTHI COURT, Floor 2, 3090, Limassol, Cyprus, and which is authorised by CySEC, as defined below, to provide investment services according to the Investment Law, as defined below, under license no. [...].

c. Prior to you requesting to become a Client (as defined below) of Pelican, as defined, below, you acknowledge that you spent the necessary time to read and understand these Terms as well as any other/additional documents and information which are available on our website or upon request.

d. By agreeing to become a Client of Pelican you expressly agree to these Terms and we will therefore treat your access to and use of the Service(s) (as defined below) as acceptance of the terms of these Terms. By accepting these Terms, through the online process or application for the opening of an Account, as defined below, the Client enters into a binding legal agreement and relationship with Pelican. Furthermore, you note and acknowledge that you are responsible for checking the website periodically in order to review the current version of the Terms, from time to time.

e. We offer a range of services to individuals who wish to enter into spread bet, CFD, FX or equity trading transactions with third parties with whom we have Partnered, as defined below. **These services include but are not limited to Copy Trading and Mirror Trading**– all as defined below. The services do not, however, include the provision of any facilities or a trading platform for you to execute or undertake a transaction and any such transaction will and must be entered into with a third-party who offers such execution services and you must therefore have entered into a relationship with them and accepted their terms and conditions and executed a limited power of attorney in favour of such third-party.

f. Copy Trading/Mirror Trading allows an individual to copy another individual's trading, automatically, at an individual trade level or at a strategy level. Note that (a) CySEC treats Copy Trading and Mirror Trading as a form of discretionary investment management and (b) certain of the Services (including but not limited to the provision of Trade Alerts and Signals) are undertaken pursuant to the applicable regulatory permissions. However, if you place trades yourself, whether based on Trade Alerts or Trade Notifications or not and you do not rely on the automated aspects of Copy Trading/Mirror Trading, then this would not be discretionary investment management.

g. Save with regard to Trade Alerts and Signals and generally to the Services, we **do not** provide investment advice or recommendations relating to any particular spread bet, CFD, FX or equity transaction. For the avoidance of doubt, we **do not** provide advice or recommendations relating to any Client's particular trading strategy/style, any Third-Party Provider/Signal Provider (notwithstanding that we have Partnered with them – as defined below) or any Followed Client (as defined below) whose trading you may decide to Copy/Mirror, any strategy or style that you may Copy or Mirror or other than with regard to certain Trade Alerts, any specific trade, transaction or security. Furthermore, and for the avoidance of doubt, (a) we do not provide personalised investment recommendations or investment or tax related advice/consequences and (b) you will not be entitled to ask us to provide to you any advice or recommendation in relation to any of the above, or to give any advice or recommendation and accordingly no communications with us shall be deemed to be or treated as advice or a recommendation save for Trade Alerts.

h. For further information, see summaries of our Risk Disclosure Document, Conflicts of Interest Policy and our Privacy Policy, which documents form a part of these Terms. These documents can be

found on our website.

i. The Client acknowledges that the Pelican's official language is English, and the acceptance of the Terms shall constitute a binding legal agreement with Pelican.

j. By accepting these Terms, you confirm that you are able and agree to receive information, including any amendments to the present Terms, either via email or through our website(s).

2. DEFINITIONS AND INTERPRETATIONS

In these Terms, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

Account: Your membership login details and/or credentials with Pelican which allows your access to the Site and the App.

App: The online application of Pelican with which the Client may use the Services of Pelican according to these Terms.

Chat: The ability for a Client to interact and chat with another client on the App and receive/share Trade Alerts, Trade Notifications, other ideas and/or notifications (whether trade related or otherwise), financial trading information and/or other information, as part of the Services of Pelican. Note that whilst the Chat is recorded, we do not normally monitor the Chat.

Client: Individuals who are clients of Pelican and who have agreed to be bound by the Terms and receive the Services by Pelican. A Client can either Follow another Client or be Followed by another Client, as part of the Copy Trading.

Client Statistics: Information collated by us in relation to a Client's trading strategy/style and published on the App. Note that you should undertake your own analysis of their trading style/strategy and performance and make your own decision whether to Follow the Client Statistics or not. Client Statistics are not a recommendation and do not constitute financial or investment advice.

Copy Trading/Copy/Copying/Copier: Where a Client selects another Client's trading strategy/style or a Portfolio and Follow such other Client at his/her own initiative and risk.

CySEC: The Cyprus Securities and Exchange Commission which is the financial regulatory authority of the Republic of Cyprus.

CySEC Rules and Regulations: The rules, directives and regulations set out by CySEC from time to time: <https://www.cysec.gov.cy/en-GB/legislation/>

Fees: The fees payable by the Client, further details of which are set out in a Fee Schedule posted on the App.

Follow/Followed/Following: Where a Client has agreed that you can have access to their trading strategy/style/Portfolio and/or related Transactions and so you by placing a Copy Trade/Mirror Trade, you authorise us to send the relevant trade(s) to the Third-Party Provider for them to create in your Trading account (without any prior consultation, consent or approval of/from you) pursuant to a LPOA.

Followed Client: A Client who is being Followed by another Client. For the avoidance of doubt, this can include a Mentor.

Force Majeure: This means: (a) acts of God, war, hostilities, riot, fire, explosion, accident, flood, sabotage, power supply interruption, failure of communications equipment, lock-out or injunction, pandemics, compliance with laws (domestic or foreign), regulations or orders or

breakage or failure of machinery; and/or (b) the suspension or closure of any market or their abandonment or failure or the imposition of limits or special or unusual terms on trading in any such market or on any such event.

Group: The ability for Clients to create or participate in a group of other Clients to Chat where messaging services are available.

Indirect Loss/Losses: In respect of any matter, event or circumstance, any loss of profit, loss of revenue, loss of anticipated savings, loss of opportunity, failure to avoid loss, loss of goodwill, loss of business, loss related to reputational damage the corruption or loss of data as well as any incidental, special, punitive or consequential damages.

LPOA: A limited power of attorney in the form provided by the Third-Party Provider and signed by you authorising Pelican to effect trade(s) on your Trading Account.

Loss/Losses: In respect of any matter, event or circumstance, all demands, claims, actions, proceedings, damages, payments, trading losses, costs, expenses or other liabilities, any Indirect Loss or other special loss.

Messenger/Messages: The actual message(s) sent by a Client in a Chat, depending on the privacy restrictions selected by any relevant Client. Note that whilst Messages are recorded, we do not normally monitor Messages.

Mentor/Strategy Provider: A Client who charges other Clients to Follow him/her and/or for access to his/her Groups or Chats.

Mirror Trading/Mirror Mirroring: See Copy Trading/Copy/Copying.

Partners/Partnered: A Third-Party Provider with whom we have entered into an agreement whereby such Third-Party Provider (a) will allow a Client, if that Client has a Trading Account with them, to place trades that Copy/Mirror the trades of a specific Followed Client using a link between the Followed Client and your Trading Account and (b) pay us Fees, commission and/or rebates based on your trading with them.

Pelican: Pelican Exchange Europe (CY)Ltd, a company incorporated and validly existing under the laws of the Republic of Cyprus, with registration no. HE 426432 and registered address situated at 50, Agias Zonias, ARIANTHI COURT, Floor 2, 3090, Limassol, Cyprus, and which is authorised by CySEC, to provide investment services, under license no. [...].

Portfolio: A Client's particular trading portfolio of specific and outstanding trades.

Service/Services: The provision of services to Clients including (a) activation of Chat with other Clients where messaging services are available and/or creating a Group and/or participating in a Group, (b) enabling a Client to Follow other Clients and/or (c) enabling a Client to allow another Client to Follow them (d) Copy Trading and Mirror Trading (e) access to Signals/Trade Alerts.

Signal(s): See Trade Alerts.

Signal Provider: A Strategy Provider who provides Trade Alerts.

Site: www.pelican.eu.com

Suitability Assessment: The assessment performed by Pelican in respect to your suitability to become a Client based on the information that you give us when you apply to become a Client relating to your investment

objectives, including your risk tolerance(s) and financial situation, and whether you can financially bear Losses consistent with your investment objective(s).

Terms: These general terms of business that apply in respect to the terms and conditions for your use of the websites www.pelican.eu.com as well as your use of our online application and related white label applications.

Trade Alerts: Trade alerts/information provided by Signal Providers to Pelican so it can provide these to Clients who have signed up for a specific Trade Alert. A Trade Alert may contain information which may or may not include but is also not limited to the name of Client, the name of a spread bet/CFD/equity, the time and date we receive the notification, the market traded, the direction (bought/sold or up/down), the price at which the market was traded, a stop loss and/or a profit limit (if appropriate).

Trade Notifications: Trade histories, ideas, notifications (whether trade related or otherwise), financial trading information or other features where messaging services are available that may be helpful to a Client when a Client is deciding whether to Copy/Mirror another Client.

Trading Account: A trading account of the Client with a Third-Party Provider through which you can enter into a spread bet, CFD, FX or equity trading Transaction(s).

Transaction: A trade or transaction you enter into with a Third-Party Provider whether as a result of a Copy/Mirror trade or personal trade or otherwise.

Third-Party Provider: A company licensed by CySEC which is an authorised and regulated financial institution/broker, with whom we have Partnered, and who offers execution only trading services and a related trading platform.

References in these Terms to “we” or “us” or “our” shall be a reference to Pelican and reference to “you” or “yours” shall be to you.

References in these Terms to any law, statute, regulation or enactment shall include references to any modification, amendment, extension, or re-enactment thereof.

References in these Terms, references to an individual person shall include body corporates, unincorporated associations, partnerships, and individuals.

References in these terms to a “party” or the “parties” shall be, as relevant a reference to us and/or you.

Headings and references to clauses in these Terms are for reference only and shall not affect the contents and interpretation of these Terms.

Any appendixes or schedules of these Terms, are considered integral parts of the Terms and hence your agreement to these Terms is an agreement to the Terms together with its appendixes or schedules.

3. MEMBERSHIP

- a. The Service(s) is/are available only to Clients.
- b. A Client must have agreed to be bound by the Terms.
- c. You must register for the Service(s) on the Site or App. Accordingly, by ticking the 'I Accept' box and pressing 'Sign Up' during the registration process, you consent to be bound by these Terms, and there is a legally binding contract between you and us subject to your right of withdrawal - see clause 3n below. If you do not agree to all of these Terms, you must not tick the box 'I Accept' and/or press 'Sign Up', and you will not be entitled to register as a Client for the Service(s). We will send you confirmation of your registration and membership by e-mail to the email address you provided when you are registered.
- d. By agreeing to be bound by the Terms you warrant that:
 - i. All information about yourself that you give to us in the application process and subsequently (including but not limited to the Suitability Assessment) is, when given and remains, true, complete and accurate;
 - ii. If you are not an EEA resident, we do not solicit or market our services to you;
 - iii. You understand the nature of spread betting, CFD trading, FX trading and equity/share dealing, and have read our Risk Disclosure Statement. In this context, you understand that spread bets, CFDs and FX are complex instruments and come with a high risk of losing money rapidly due to leverage and hence you may be exposed to a loss which is greater than your initial outlay/deposit placed with the Third-Party Provider;
 - iv. You have regular and uninterrupted access to the internet;
 - v. You will monitor the performance of a Followed Client and you will regularly determine if such a Followed Client's trading strategy/style/Portfolio remains suitable and appropriate for you; and
 - vi. You consent to the provision to you, by us or on our behalf, of information and the Service(s), as well as invoices and statements of account, via the Site, the App and/or e-mail as we may determine in our sole discretion.
- e. You understand, agree and acknowledge that a Suitability Assessment is undertaken by us on the basis of information and documents provided by you, that we will rely upon information and documents provided by you and that we are not responsible for any damages or Losses which may arise from any inaccuracies in that information or documentation or any changes therein.
- f. If there is a change to your risk tolerance, financial situation, or investment objective(s), including your risk tolerance, you must advise us in writing immediately so that we can update your Suitability Assessment. We may also update your Suitability Assessment from time to time. It is understood that in case you fail in the Suitability Assessment, the Company shall not proceed with accepting you as a Client.
- g. It is the responsibility of a Third-Party Provider to assess the appropriateness of any spread bet, CFD, FX or equity trading transactions that you wish to enter into with them. We do not undertake this assessment.
- h. We are required by CySEC Rules and Regulations to verify your identity, address and knowledge in trading Transactions before you become a Client. We may use third parties to assist us, and we/they may request/obtain documentation from you or a third-party in order to verify your identity/address.
- i. We will treat you as a Retail Client unless you satisfy the definition of Professional Client or Eligible Counterparty, according to the terms of our Client Categorization Policy which is available on the Site. Retail Clients are afforded the most regulatory protection whereas Professional Clients and Eligible Counterparties are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk; they are thus afforded fewer regulatory protections as highlighted in our welcome letter to Professional Clients or Eligible Counterparties. You may request a different categorisation from the one we have

allocated to you although we may decline such request. If you do request a different client categorisation and we agree to such request, you may lose the protection afforded by certain CySEC Rules and Regulations. We will advise you of these details when we advise you how we have categorised you.

- j. We do not and will not hold any money/assets on your behalf, and hence we will not provide any services relating to safekeeping and administration of financial instruments.
- k. We do not and are not obliged to provide best execution or any details thereof as would otherwise be required by MiFID II Regulatory Technical Standards (RTS) 27/28: this obligation and these details must be provided by the Third-Party Provider.
- l. The Services may not be available in a blocked country – including but not limited to the USA, Canada and certain other countries subject to international sanctions or local restrictions. It is your responsibility to check this and if you are travelling to a blocked country, you may not be able to access the Site or the App or any of our Services. This restriction applies even if you do not normally reside in the blocked country. We are not liable for any Loss which results from your inability to access the Services because you are in a blocked country.
- m. We may add, remove, or change the availability and features of the Service(s) or their specific functionalities, at our discretion. This may impact, adversely, how you can use the Service(s), for example whether you can copy all trades or only new trades of a Followed Client or a Portfolio.
- n. The Client, if a consumer, has a right to cancel/withdraw from the Terms under the Distance Marketing of Consumer Financial Services Law 2004 (242(I)/2004) within a period of fourteen (14) days from the date when the Terms were accepted by the Client, by giving us notice by post or email or by phone, only if Pelican provides financial services whose price does not depend on fluctuations in the financial market. During the cancellation period we cannot begin to provide the Service(s) to you unless you expressly request us to do so in writing and acknowledge that your right to cancel the Terms will be lost where the Services or any of them are performed within the cancellation period. We will ask you to do so by ticking the relevant box as part of the registration process. In this regard, and for the avoidance of doubt, if you request or otherwise use a Trade Alert provided by a Signal Provider in this 14 day period, you will not be entitled to cancel/ withdraw from the Terms in relation to the Trade Alerts.
- o. In any event, the Client, if a consumer, acknowledges and understands that where Pelican offers financial services whose price depends on fluctuations in the financial market outside Pelican' control, Pelican is not obliged to provide withdrawal right to the Client and/or no withdrawal right is applicable or existent under the particular circumstances of these Terms, according to the Distance Marketing of Consumer Financial Services Law 2004 (242(I)/2004).
- p. A non-exhaustive list with examples of the financial services that may be provided by Third Party Providers to Client through Pelican whose price depends on fluctuations in the financial market outside the Pelican's control is provided hereinbelow:
 - i. foreign exchange transactions
 - ii. money market securities
 - iii. negotiable securities
 - iv. shares of collective investment undertakings
 - v. futures contracts, including equivalent securities securing the right to liquidate the cash
 - vi. interest rate futures
 - vii. interest rate or foreign exchange transactions or related to shares or stock index
 - viii. options for the purchase and sale of any of the securities referred to in this paragraph, including equivalent securities giving the right to clear the cash and, in particular, the exchange and interest rate options.

- q. By accepting these Terms, you acknowledge that you will be receiving marketing materials relating to Third-Party Providers, and that Pelican bears no responsibility as to the content of such marketing materials.
- r. If any action or proceeding is brought by or against us in relation to these Terms or arising out of any act or omission by us, you agree to cooperate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.
- s. You agree that by clicking "I Accept" you have read and that you have agree to these terms and any other agreement/set of terms without the need to receive or physically sign the document.
- t. Unless otherwise specified herein, these Terms shall commence once we have informed you about your account being activated. This is, once we have completed due diligence and satisfied our requirements in terms of "Know-Your-Client" procedures.

4. YOUR USE OF THE SERVICE(S)

- a. In order to use the App, we will provide you with a username and password. You must use/provide them each time you wish to use the Site and/or the App. You must not disclose your username or password to anyone else, for whatever reason, including but not limited to another Client whether a Followed Client or not and if we believe that (a) an unauthorised person is using your username and password without your knowledge, we may, without prior notice, suspend your membership and (b) you supplied your username and password to another person(s) in breach of this clause, we may terminate your membership immediately.
- b. **Copy Trading/Mirror Trading:** You should undertake your own independent research and investment decision making and therefore you should use any information gathered from the Site, the App, Trade Alerts and Trade Notifications as a starting point for your own independent research and investment decision making. Furthermore, we do not commit to analyse or monitor the performance of a Followed Client to determine if such a Followed Client's trading strategy/style/Portfolio remains appropriate for you.
- c. **Chat:** Where messaging services are available, when you participate in a Chat, individually or in a Group, we are not responsible for content posted within these Chats/Groups, and we do not endorse any of the material contained in them. Accordingly, the content contained within them is not monitored by us, is not intended to be and should not be regarded by you as investment advice, a personal recommendation, an incentive or an inducement to trade by either us or the Client, nor is it a financial promotion and it is not approved by us. Furthermore, you understand and acknowledge that by you participating in a Chat, whether individually or in a Group:
 - i. You will not provide any investment advice, personal recommendation or any incentive or inducement to trade;
 - ii. Neither we nor any other Client therein is providing or able to provide to you any investment advice, a personal recommendation, an incentive or inducement to trade, nor is it a financial promotion in relation to any Spread Bet, CFD, FX or equity trading transaction, any Third-Party Provider, Followed Client or any security underlying any Spread Bet or CFD. Accordingly
 - (a) Any information, whether a Trade Notification or otherwise and to which a Client has access whether through a Chat/Group should not be interpreted as investment advice, a personal recommendation, an incentive or an inducement to trade by either us or another Client, nor is it a financial promotion;
 - (b) You must be aware that historic information and any synthetic/simulated/past performance statistics made available within the Chat/Group is and are for illustrative purposes only and should not be

- taken in any way as an indication of future performance or definitive information, and Clients who choose to Copy/Mirror a trade do so on their own free will and entirely at their own risk; and
- (c) Information on the wall of the Chat/Group may only be a representation or part-representation of part of the Clients trade activity;
- iii. Whilst we are under no obligation to monitor, record, edit or delete Groups, we may nonetheless do so for whatever reason but we are under no obligation to give notice to you if we do;
- iv. We reserve the right to terminate your Membership or remove any post without notice if you undertake any activities prohibited by these Terms including but not limited to:
- a. Promoting, embellishing or talking up your performance (for instance, by making any reference to future profitability);
 - b. Posting any content which contravenes these Terms;
 - c. Disrupting any Chat or Group in any way, such as by:
 - (a) Intentionally causing the Group's screen to scroll faster than other Clients are able to read, or setting up macros with large amounts of text that, when used, can have a disruptive effect on the normal flow of the Chat;
 - (b) Posting commercial solicitations and/or advertisements for goods and services including spam, chain letters, unsolicited marketing material, advertising investment services, offering to buy, sell or broker an investment, violating the CySEC Rules and Regulations and/or any rules of any Stock Exchange or misleading any Client(s);
 - (c) Sending repeated unsolicited or unwelcome messages to a single Client or repeatedly posting similar messages in a Group, including continuous advertisements to sell goods or services;
 - (d) Using bots or other automated techniques to collect information from a Group; and
- v. You grant us a non-exclusive, worldwide, royalty-free, perpetual and irrevocable licence to use, display, distribute and reproduce in whole or in part in any media any posts you may publish in the Chat.
- d. **Mentors/Strategy Providers:**
- i. The Mentor will not and will not be permitted to charge a fee or commission for setting up/enabling/participating in a Chat/Group;
 - ii. Mentors must (a) not promote, embellish or talk up their performance in any Chats, blogs, electronic messaging or any medium (for instance, by making any reference to future profitability); (b) not provide any investment advice, a personal recommendation, an incentive or an inducement to trade and (c) ensure that any information on the wall of the Chat/Group is not a part-representation of part of the Clients trade activity; and if they do so we reserve the right to shut down the Chat/Group and close down the Mentor's account immediately;
 - iii. The Strategy Provider is not allowed to have any direct contact with a Client, i.e., through telecommunications and/or any form of electronic communication other than those specified under these Terms and the copy trading terms and conditions of Pelican. The Strategy Provider relationship with the Client shall be limited to making available his Strategy Provider proposal to prospective Clients.
 - iv. The Client has the option to follow a Strategy Provider during the trading activity of the Strategy Provider i.e., the Strategy Provider might have open trades prior to the Follower choosing to follow him/her. It is understood that any open trades which were opened prior to the Client choosing to follow a Strategy Provider, those trades will not be opened on the Client's Account. The Client shall be able to copy any

subsequent trades opened by the Strategy Provider. It is further understood that the ratio between profits and losses of the Strategy Provider shall not be the same as the ratio between profits and losses of the Client.

- v. Pelican shall assess Client through the Suitability Assessment in order to identify which strategy providers the Client can select to follow.

- e. You must not:
 - i. Copy, reproduce, modify, create derivative works from, create links to, transmit, distribute and/or collect information from the Site or the App in order to use in or incorporate into your own website, database or products;
 - ii. Publish any material subject to third-party copyright ownership or otherwise infringe the intellectual property or other rights or any other person or violate any applicable laws;
 - iii. Post any content to the Site/App or send a Message which:
 - (a) We regard as offensive, unlawful, threatening, abusive, harassing, defamatory, obscene, sexually explicit, or racially, ethnically or otherwise objectionable;
 - (b) Contains a virus, other malicious code or another person's personal information;
 - iv. Add links to other websites or applications which may contain offensive, unlawful, threatening, abusive, harassing, defamatory, obscene, sexually explicit, or racially, ethnically or otherwise objectionable or unlawful material;
 - v. Use the Site or the App to harass, threaten, stalk, embarrass or cause distress, unwanted attention or discomfort to any other Client or any other person;
 - vi. Leave your browser logged on to the Site or the App open without your attendance so that unauthorised persons might be able to access the Service(s) without your knowledge;
 - vii. Copy, in whole or in part, any of the information on the Site or the App (including any information about other Clients) other than for the purposes contemplated by these Terms;
 - viii. Permit or create unauthorised framing of, or deep linking to, the Site or the App from another website under your management or control;
 - ix. Use or exploit the Site, the App or the Service(s) or any part of it for any commercial purpose, including any advertisement for your own or any other person's products and services;
 - x. Copy, adapt, modify, reverse engineer, disassemble or decompile any of the software underlying the Site or the App; or
 - xi. Create or maintain any unauthorised connection to the Site or the App.
- f. Additionally, you must not:
 - i. Make the App available to any other person without our prior written consent;
 - ii. Copy the App, except as necessary for back-up or security;
 - iii. Modify the whole or any part of the App, or permit it to be combined with, or become incorporated in, any other programmes, except as necessary to use the App on your computer equipment/mobile device(s) as permitted in these Terms;
 - iv. Attempt to reverse engineer the App;
 - v. Use the App in any unlawful manner or for any unlawful purpose;
 - vi. Use the App in a way that could damage, disable, overburden, impair or compromise our systems or security or interfere with other users; or
 - vii. Collect or harvest any information or data from the App or our systems or attempt to decipher any transmissions to or from the servers running the Service(s).
- g. You warrant and represent to us that:

- i. You are not acting in a commercial capacity for other individual, disclosed or undisclosed or under a power of attorney;
- ii. You have all necessary authority, powers, consents, licenses and authorisations, and have taken all necessary actions to lawfully enter into and perform your obligations under these Terms;
- iii. These Terms and the obligations created under them are binding upon and enforceable against you and currently do not and in the future will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- iv. You are in compliance with all laws to which you are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
- v. Where messaging services are available you are acting as Principal and not as any other person's agent or representative and you will not be acting in concert with any other individual including but not limited to a Followed Client and/or any Client with whom you Chat individually or in a Group;
- vi. All information which you provide or have provided to us (whether in the online application process or otherwise) is true, accurate and not misleading in any material respect;
- vii. You will not provide to any third party, whether a Client or not, any investment advice, personal recommendation or any incentive or inducement to trade;
- viii. You are now and will be at all times in the future be in compliance with all CySEC Rules and Regulations concerning, in particular, money-laundering (relating to the identification requirements), insider dealing, market manipulation/abuse/misconduct and/or financial crime, and if not, we reserve the right to cease to deal with you; and
- ix. Where you are not a resident within EEA, you have ascertained whether any Service(s) provided to you hereunder is lawful under the applicable laws of the jurisdiction where you are resident.
- h. You must notify us immediately if you become aware of any unauthorised use of the Services or any of them or the Site or the App.
- i. We may take down from the Site or the App or edit any content if we reasonably believe it contravenes these Terms.
- j. The Client understands that Pelican may refuse the provision of the Services under these Terms, at any time, without prior notice to the Client, a) if the Client has insufficient funds in his/her Trading Account with the Third-Party Provider; b) If the order affects the orderly function of the market; c) If the order aims at manipulating the market of the underlying financial instrument; d) If the order constitutes the exploitation of confidential information; e) If the order affects the orderly operation of the trading platform; and f) If the order contributes to the legalization of proceeds from illegal actions (money laundering).

5. **FEES**

- a. You acknowledge and accept that a Third-Party Provider and/or a Signal Provider will pay Fees to us.
- b. You further acknowledge that:
 - i. Subject to your consent, the Third-Party Provider may impose a mark-up, above and beyond the ordinary spread/commission;
 - ii. Frequent transactions may result in total commissions, fees and/ or charges that may be substantial and may not necessarily be offset by the net profits, if any, achieved by you from the relevant trading; and
 - iii. The responsibility for correctly assessing whether the size of the total commissions, fees and/ or charges for trades conducted and paid from your Trading Account with

- a Third-Party Provider is commercially viable is the combined responsibility of you and the Third-Party Provider.
- c. For the avoidance of doubt, we are not under any obligation to account to you for any benefit, commission, remuneration or profit made or received by us as a result of your use of the Service(s) or your accessing any Third-Party Provider/Signal Provider via the Site and the App or your trading with a Third-Party Provider.
 - d. We may charge the Mentor a commission fee and/or pay a Mentor a rebate on the fee they charge you, based on the commission we receive from any Third-Party Provider.
 - e. You agree that we can request a Third-Party Provider to debit your Trading Account for the fees referred to in this sub-clause, and, as such, that the fees payable to us may be deducted from your Trading Account with the Third-Party Provider accordingly.
 - f. The performance fees of the Signal Providers applicable for the Copier are calculated in the manner described under Appendix of these Terms.

6. AVAILABILITY OF THE SERVICE(S)

- a. If your computer equipment/mobile device(s) does not support relevant technology, including encryption of the type used by us in the provision of the Service(s), you may not be able to use certain of the Services or access certain information on the Site and/or the App.
- b. Where messaging services are available on the Site or the App, we will not be responsible for any failure of electronic messages or images (whether via the internet or SMS) sent through the Site or the App your intended recipient.
- c. The Site and the App is accessed via the internet. Your use of the internet is at your own risk and subject to all applicable national and international laws and regulations. Owing to the nature of the internet and the fact that your access to our Site and the App involve functionality outside our control, we cannot be held responsible for technical problems that you may experience with our Site or the App as a result thereof.
- d. We do not represent that the Site/App is appropriate or available for use in any jurisdiction other than the EEA. Our Site and the App are not aimed at persons who are residents of any country where the provision of any information shown on our Site or the App is forbidden.
- e. Although we make reasonable attempts to ensure that the server that makes the Site/App available is bug and virus free, we cannot guarantee that the Site or the App will be available at all times without interruption and we have no responsibility for any Loss in such a situation.
- f. We reserve the right to suspend the Site or the App at any time for operational, regulatory, legal or any other reason with or without notice.
- g. If we are prevented, hindered or delayed from performing any of our obligations under these Terms by a Force Majeure Event, then our obligations under these Terms will be suspended for so long as the Force Majeure Event continues and to the extent that we are so prevented, hindered or delayed and we will not be deemed to be in breach of these Terms or otherwise be liable to you by reason of any delay or failure in performance of any of the obligations under these Terms to the extent that the delay or failure is caused by a Force Majeure Event, and time for performance will be extended accordingly.
- h. We may terminate your use of the Site or the App with immediate effect if you breach or we are of the view that you may have breached any of these Terms.

7. KEY RISKS

- a.** Key risks of using our Service(s) include but are not limited to (a) that spread bets, CFDs and FX are complex products as are Copy Trading and Mirror Trading involving significant level of risk which you hereby acknowledge and (b) you could lose all your money which you have deposited into your Trading Account with a Third-Party Provider. Therefore, you should not trade money that you cannot afford to lose. If required, you should seek advice from an independent financial advisor.

- b. There are other key risks including but not limited to:
 - i. Copy Trading/Mirror Trading will involve automated trading execution whereby trades are opened and closed in your Trading Account with a Third-Party Provider without your manual intervention and if you manually modify or close an order generated by the Followed Client or cash-out, you may achieve a materially different result than the Client that you Followed; and
 - ii. We do not conduct any monitoring of Clients, Followed Clients, Mentors, Trade Alerts/Signals or Trade Notifications.
- c. With specific regard to Trade Notifications:
 - i. We do not guarantee their accuracy, completeness or reliability or that they will actually be sent or received, and so we accept no liability in this respect;
 - ii. Past performance is no indication of future performance;
 - iii. Information received from a Client may be part of that Client's wider trading strategy, the full details of which are not made available;
 - iv. We will not be liable for any Losses incurred as a result of action taken by you as a result of your receipt of a Trade Notification;
 - v. By providing you with any source of information in respect to your Trading Transactions, neither we nor the Followed Client nor any Client providing to you such information nor any other source of information within your Trading Account should be taken into consideration as an investment advice, a personal recommendation, an incentive or inducement to trade by, nor is it a financial promotion in relation to any Spread Bet, CFD, FX or equity trading transaction regarding any Third-Party Provider, the relevant Followed Client or any security underlying any Spread Bet or CFD; and
 - vi. We do not guarantee that Trade Notifications will arrive in a timely or efficient manner.
- d. With specific regard to Trade Alerts:
 - i. Trade Alerts are received by us from third parties. Accordingly, we do not guarantee their accuracy, completeness or reliability or that they will actually be sent or received, and so we accept no liability in this respect;
 - ii. The speed at which Trade Alerts arrive from a Client can vary, and we do not guarantee that Trade Alerts will arrive in a timely or efficient manner; and
 - iii. Whilst the information and details contained in a Trade Alert may be treated by us as the provision of investment advice and will be managed and monitored by us as such, by providing you with such information and details, neither we nor any Client is providing to you a personal recommendation, an incentive or inducement to trade, nor is it a financial promotion, in relation to any Third-Party Provider or the relevant Followed Client;
 - iv. We will not be liable for any Losses incurred as a result of action taken by you as a result of your receipt of a Trade Alert.
- e. We do not conduct any monitoring of transactions entered into by you whether as a result of Copy Trading or Mirror Trading or otherwise. Hence, we cannot guarantee nor be held responsible for any trading or transactions that may develop differently from what you might have presupposed.
- f. Pelican reserves the right to reject an order to be opened on the Follower's Account if the volume restriction on a given financial instrument is not met.
- g. You may not achieve the same price as the trade shown by the Followed Client as, notwithstanding that you Copy/Mirror the trading of a Followed Client, the trade date/time may be different whether because of latency or otherwise.
- h. You may achieve a materially different result than a Followed Client achieves if:
 - i. You manually modify or close an order generated by a Followed Client;
 - ii. You have a stop loss or other limit protection on, or if you don't have sufficient margin in your Trading Account with the Third-Party Provider;

- iii. You Copy/Mirror the trading of an of inexperienced and/or unprofessional Followed Client or a Followed Client whose ultimate purpose or intention, or financial status, differs from yours.
- i. Additionally:
 - i. The actual returns and losses experienced by you will vary depending on many factors, including, but not limited to, market behaviour, market movement, and your trade size;
 - ii. The value of your trading portfolio may go up or down;
 - iii. We do not represent or guarantee that you will achieve profits or losses similar to those shown by the Followed Client;
 - iv. We do not represent or guarantee that the risk score of a trader will accurately reflect the risk of their future performances; and
 - v. Past performance is not a guide or investment advice to future performance.
- j. For further information, see both our Risk Disclosure Document, a copy of which available to you on our Site or upon request, as well as any risks stated on the terms and conditions and/or risk disclosure policy and/or the website of any relevant Third-Party Provider.
- k. The Client can connect up to (x) active accounts. It is noted that Pelican may limit the number of accounts that a Client can have at any time without prior notification to the Client.

8. CONFLICTS OF INTEREST

- a. Whilst we take reasonable steps to identify and manage conflicts of interest that arise in the context of our provision of the Service(s), you acknowledge that we and our Third Party Providers provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we and/or our Third-Party Providers may have a similar but material interest in a Transaction and/or any underlying spread bet, CFD, FX or equity.
- b. The following are examples of material interests and conflicts of interests:
 - i. You may, having entered the Site or the App and used the Service(s), by clicking through a link, enter into a spread bet, CFD, FX; and
 - ii. We pay to and accept from third parties (including Clients and Mentors) certain benefits, commissions, remuneration, rebates and/or profits which is/are paid to or received by us as a result of you using the Site/App, clicking through to a Third-Party Provider The company may be providing other services to other Clients of the Company who may have interests in Financial Instruments or investments or Underlying Assets, which are in conflict or in competition with your interests and/or trading with a Third-Party Provider.
 - iii. Pelican or its affiliates or a person directly or indirectly linked by control to Pelican, has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome.
- c. For further information see our Conflict of Interests Policy which is available on our Site and upon request.
- d. You acknowledge that you are aware of the possible conflicts and consent to us acting and/or providing the Service(s) notwithstanding any such conflict.
- e. Pelican takes all reasonable steps for the identification and management of any conflicts. Notwithstanding any conflicts that Pelican deems able to manage, you consent to us acting and/or providing the Service(s). However, where Pelican considers that its arrangements to manage a particular conflict are not sufficient, you will be informed of the nature of the conflict so that you can proceed accordingly and make an informed decision.

9. INTELLECTUAL PROPERTY RIGHTS

- a. The Site, the App and its contents are protected by intellectual property rights which may include copyright, trademarks and other intellectual property rights. Those rights are protected by laws and treaties around the world. We reserve all our rights in such intellectual property.
- b. The Site and the App and any and all content, information or materials that we may supply or make available to you (including any software which forms part of those items) from time to time, are and will remain our property or that of our service providers. Such service providers may include providers of real-time price data to us. In addition, all copyrights, trademarks, design rights and other intellectual property rights in those items are and will remain our property (or those of third parties whose intellectual property we use in relation to the Service(s)).
- c. You must not delete, obscure or tamper with copyright or other proprietary notices we may have put on the Site or the App.
- d. Except as expressly permitted by these Terms or as otherwise agreed with us, you may not copy, disseminate, or download any content of the Site/App.
- e. You acknowledge and agree that we own all intellectual property rights in the Site, the App and its contents. Except as expressly stated herein, these Terms do not grant you any rights to, or in, any patents, copyrights, database rights, trade secrets, trade names, trademarks or other intellectual property rights (whether registered or unregistered), or any other rights or licences in respect of the Site, the App and its contents or any related documentation.

10. LINKS TO THIRD PARTIES' SITES

- a. The Site and/or the App may provide links to other websites including the websites of Third-Party Providers/Signal Providers. Selecting any of these links will direct you to a website that is not related in any way to us. We take no responsibility for the content contained on any such website and the link to these other websites does not imply an endorsement, financial promotion or recommendation of the website, its products or services notwithstanding that we may have Partnered with such third-party.
- b. Before supplying any personal information or data to any Third-Party Provider, we recommend that you check that Third-Party Provider's privacy policy. We do not accept responsibility for the obligations of any Third-Party relating to protection of personal data supplied by you to other websites.
- c. We shall not be responsible for any agreement made between you and a Third-Party Provider/Signal Provider.
- d. You acknowledge that a Third-Party Provider/Signal Provider is not authorised to make any representations concerning us or the Service(s).
- e. For the avoidance of doubt, and notwithstanding clause 18, we cannot be held responsible for any failure or delay in any software or links or connections with and between any Client and the website or trading platform of the Third-Party Provider and with or between us and/or any Third-Party Provider/Signal Provider that impact the trading or Copy Trading or Mirror Trading.

11. AMENDMENT

- a. We will be entitled to amend or vary these Terms from time to time upon five (5) business days' notice to you unless such amendment or variation is required sooner as a result of a change of any applicable law, rule or regulation.
- b. Notification can be provided by including a summary of the changes of the new Terms on the Site and/or on the App.
- c. You will be deemed to accept and agree to the amendment or variation unless you notify us, in writing, to the contrary. By continuing to use the Service(s) following such amendment, you will be deemed to accept and agree to the amendment or variation. If you do object to the

amendment or variation, the amendment or variation will not be binding on you, but your Membership will be suspended.

- d. No delay in the exercise or non-exercise by us of any right, power or remedy provided by law or under or in connection with these Terms will impair such right, power or remedy or operate as a waiver or release of that right. Any waiver or release must be specifically granted in writing, signed by us.
- e. The rights and remedies of each party under these Terms are cumulative and not exclusive of any rights or remedies of that party under the general law. Each party may exercise each of its rights as often as it thinks necessary.

12. NOTICES

- a. We will generally communicate with you via email or through the Site or the App but, if it is more appropriate to do so, we reserve the right to communicate with you by letter, telephone, social media or SMS. We will communicate with you in writing where these Terms or any applicable law, rule or regulation requires us to. You consent to us communicating with you in this manner.
- b. You are responsible for reading all notices posted on the Site or the App in a timely manner.
- c. All communications relating to these Terms, whether correspondence, documents, written notices, confirmations and statements or otherwise will be sent to you in accordance with the latest contact details provided by you. It is your responsibility to ensure that we are kept informed promptly of all changes in this regard. All communications will be deemed properly made:
 - i. if sent by first class post to the address last notified by you to us, upon delivery;
 - ii. if hand delivered to the address last notified by you to us, at the time of being deposited at that address;
 - iii. if sent by SMS, as soon as it has been transmitted to the mobile number last notified by you to us;
 - iv. if sent by email, as soon as it is transmitted to the last email address provided by you to us; or
 - v. if posted on the Site or the App, as soon as it has been posted.
- d. If you are required to communicate with us in writing by these Terms, you can send us an email, a message through the Site or the App or send us a letter.
- e. All communications between you and us will be in English.
- f. It is your responsibility to keep your contact details up to date and notify us immediately of any changes. If at any time you are unable, for whatever reason, to communicate with us or you do not receive any communication sent by us under these Terms we will not be responsible for any Loss, damage or cost caused to you by any act, error, delay or omission resulting therefrom.
- g. You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding upon you, any communication (whether or not in writing) that we reasonably believe to have been made or transmitted by you or on your behalf by any agent or intermediary whom we reasonably believe to have been duly authorised by you.

13. DATA PROTECTION

- a. By entering into this Agreement, the Client shall provide Pelican consent to store and process the data he/she provided during the registration process for the opening of his/her Account and/or throughout the business relationship. This includes any data which may be considered sensitive. The Client has the right to withdraw his/her consent at any time by notifying the Pelican in writing. However, as Pelican may not be able to provide the Client with services should the Client choose to do so, Pelican reserves the right to refuse to enter into or terminate these Terms. The Client shall understand that Pelican is required to keep all records of his/her

data and dealings with the Client for as long as necessary under the regulatory regime. You acknowledge that you will be providing personal information and data (but not sensitive personal data) to us within the meaning of the Data Protection Law of 2018 (Law 125(I)/2018) and/or the European Union General Data Protection Regulation (679/2016) or any other applicable laws and regulations when making an application to become a client and opening or closing Trades.

- b. You consent to us processing your information for the purposes of establishing and administering your Account in respect of the Service(s) and otherwise in accordance with our Privacy Policy.
- c. We may collect, process and disclose personal data to fulfil our contractual obligations to a Third-Party Provider with whom we have Partnered, Followed Client, distributors, platforms, suppliers, professional advisors and credit reporting agencies among others. Please refer to our Privacy Policy for further details on how we process your personal data.
- d. Pelican will not disclose and/or share any of the Client's information to third parties without the Client's prior consent, except in the event Pelican is required to do so by a regulatory authority under the applicable jurisdictions, by Court, and/or enable Pelican to provide the Client with its Services as well as to improve these from time to time.
- e. You agree that where it is necessary for the provision of the Service(s) to you, we may transfer your information to persons who provide services to us and /or to you including but not limited to a Third-Party Provider, including where those persons may be outside the EEA. You consent to our processing and disclosing such information in accordance with these Terms and our Privacy Policy, as may be updated from time to time.
- f. You authorise us and/or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary or desirable. You acknowledge and agree that this may result in your personal information being sent to our agents who may be within or outside the EEA. You agree that we will be permitted, if so required, to furnish relevant information concerning you or your Account to any person who we believe to be seeking a reference or credit reference in good faith. The information we share may affect your ability to obtain credit.
- g. You confirm that unless you have advised us to the contrary (either in the online application process or subsequently in writing) that you do not wish to receive information from us about carefully selected offers and products or other useful information, we may contact you electronically by email, by post, by text message or by telephone (at a reasonable hour) for this purpose for the period during which you have an account with us.
- h. Telephone communications and conversations between you and us will be recorded and kept in accordance with our legal and regulatory obligations save that personal data will not be kept longer than necessary for the delivery of the Service(s) to you, i.e. 5 years, and or to meet our ongoing obligation to retain data for legal and regulatory purposes and or for the detection and prevention of financial crime. These recordings will be our sole property and may be used for training purposes, to confirm instructions, as evidence in the event of a dispute or as may be required by the CySEC.
- i. If you have been introduced to us by a third-party you acknowledge and agree to our exchanging your information with that person to the extent necessary for us to fulfil our obligations under any agreement we may have with that person. Such disclosure may result in our sharing financial and personal information about you including your application details, your account status and your trading activity. Should you no longer wish us to disclose information to such persons please notify us in writing.
- j. If you wish to access information we may hold or wish us to correct any misinformation, please notify us in writing.
- k. In the event that we are (a) subject to negotiations for the sale of our business (whether in whole or part), (b) sold to a third party or (c) undergo a re-organisation, you agree that any of your personal information which we hold may be disclosed to such party or its advisors as part of

any due diligence process for the purpose of analyzing any proposed sale or reorganisation or transferred to that re-organised entity or third-party and used for the same purposes as you have agreed to under these Terms.

- l. Pelican will take all reasonable steps to keep the Client's personal data safe, nonetheless, transmission of information via the internet and/or other networks is not always completely secure. Pelican will not be liable for any transmission of data from the Client to Pelican.
- m. If you are concerned about how we process your personal data, you can make a complaint to us. We will act upon it promptly. You can contact us at supporteu@pelicantrading.com. If you remain dissatisfied with our response to your complaint, you have the right to file a complaint with the Commissioner for Personal Data Protection Cyprus.

14. ASSIGNMENT

- a. You may not assign or transfer any of your rights or obligations under these Terms without our prior written consent.
- b. We may assign and transfer all or any of our rights and obligations under these Terms upon notice to you, without any obligation to obtain consent from you.

15. SEVERABILITY

- a. If any part of any provision of these Terms is invalid or unenforceable, then the remainder of such provision and all other provisions of these Terms will remain valid and enforceable.

16. CONFIDENTIALITY

- a. You agree to hold any information you receive under or pursuant to the Service(s) as confidential and to (a) use that information only to Copy Trade or Mirror Trade; (b) not disclose that information to any third party; (c) protect all information against any unauthorized disclosure in the same manner and with the same degree of care, but not less than a reasonable degree of care, with which you protect your confidential information; and (d) promptly notify us of any unauthorized use or disclosure of any information by you or by your representatives and take reasonable steps to regain possession of the information and prevent further unauthorized dissemination thereof.

17. LIABILITY

- b. We will provide the Service(s) using reasonable care and skill. However, we do not guarantee that the Service(s) will meet your expectations or requirements. Furthermore, while we try to use all reasonable care in providing access to our Site and the App, we cannot be held responsible for any failure or delay in any software or links or connections with and between any Clients and with or between any Third Party Provider/Signal Provider that impact on a Copy Trading or Mirror Trading or for any corruption or loss of data held on your computer or your mobile device(s), or any damage caused to your computer or your mobile device(s) resulting from your use of our Site or the App.
- c. Nothing in these Terms shall limit or exclude our liability to you in respect of (a) any personal injury caused by our negligence, (b) any Loss caused by our fraud or fraudulent misrepresentation or (c) any of your legal rights which, if you are a consumer, cannot be limited or excluded.
- d. Save as provided in clause 18b above, we have no liability to you for any Losses, costs, damages, liabilities or expenses suffered relating to these Terms or any trading activities undertaken by you using the Service(s), except where caused directly by the wilful default or fraud by us or our employees, agents or sub-contractors. For the avoidance of doubt, no Followed Client or Mentor is or shall be deemed to be an employee, agent or subcontractor of Pelican.
- e. We shall not be liable to you for any indirect Losses which you suffer, except in the case of our wilful default or fraud unless we are prohibited from excluding liability by law.

- f. Without prejudice to any other limitation of our liability contained elsewhere in these Terms, the maximum amount of our liability in respect of any Loss that you may suffer will be the amount equal to the Fees paid by you to us in the previous 12 months.
- g. You will be responsible to us, our officers, directors, employees, agents, successor and/or assignees, for all Losses, claims, proceedings and expenses (including but not limited to legal expenses and experts' fees) arising (whether directly or indirectly) out of or in connection with:
 - i. Any failure by you to perform any of your obligations under these Terms;
 - ii. Any false information or declaration made to us or to any third-party; or
 - iii. Any act or omission or fraud by you or a person authorized by you to access your Account with us or by any person obtaining access to your Account by using your designated account number, username or password, whether or not you authorised such access.

18. TERMINATION.

- a. These Terms may be terminated immediately by us if we believe that:
 - i. You are or may be in breach of these Terms or any terms and conditions of a Third-Party Provider;
 - ii. It is necessary or desirable to prevent what is considered to be or might be a violation of any laws, applicable regulations, or good standard of market practice;
 - iii. Any representations or warranties given by you in these Terms is/are or become untrue;
 - iv. It necessary for our own protection or the protection of any Third-Party Provider;
 - v. Any action is taken or event occurs which we consider might have a material adverse effect on your ability to perform any of its obligations under these Terms; and/or
 - vi. If the Client is unable to pay its debts as they fall due, or is bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to you;
- b. Notwithstanding clause 18a above, these Terms may be terminated upon ten (10) calendar days' notice to you in writing.
- c. These Terms may be terminated by you upon giving us ten (10) calendar days' notice in writing.
- d. The service of any termination notice will not affect any obligation or liability that may have already arisen under these Terms.
- e. In the event of the death of a Client, any person(s) purporting to be the Client's legal personal representative(s) must provide us with formal notice of the death in a form acceptable to us, including but not limited to the provision of a certified true copy of the death certificate in physical form whereupon the membership shall be suspended. A person shall not be proven to be the Client's estate administrator until we receive a court order or similar document of representation for the Client's estate. Once we receive the court order of representation, we will close the Account with the Client, and any funds contained in any Trading Account with a Third-Party Provider will be transferred to an administration account provided by the Client's estate administrator.
- f. The following provisions will continue in full force and effect following termination of these Terms: Key Risks, Conflicts of Interest, Intellectual Property Rights, Notices, Data Protection, Assignment, Severability, Third Party Rights, Confidentiality, Liability and Governing Law.

19. GOVERNING LAW

- a. These Terms will be construed in accordance with the laws of the Republic of Cyprus.
- b. The parties irrevocably agree to be subject to the exclusive jurisdiction of the Cyprus Courts to settle any disputes (including non-contractual disputes or claims) which may arise in connection with these Terms, save that we may, at our sole commence and pursue proceedings in any other jurisdiction and you hereby waive any objection to our so doing on the grounds of venue or forum.

20. COMPLAINTS

- a. If you have any complaint regarding the Service(s), the Site or the App please contact us on the Site or the App or at complianceeu@pelicantrading.eu. However, any complaint in relation to the placing or handling of a spread bet, CFD, FX or equity trading transaction or any other trading transaction through the Trading Account with the Third-Party Provider should be strictly addressed and taken up with the relevant Third-Party Provider.
- b. The Client fully understands that Pelican cannot and will not handle any complaint arising out of or in connection with his trading activities through the Trading Account with the Third-Party Provider, as such complaints must be submitted pursuant to the terms and conditions of the Third-Party Provider.
- c. You should notify us as soon as reasonably practicable if you want to raise a complaint or dispute.
- d. If you are dissatisfied with the result of our handling of any complaint you may, depending on the Service provided, be able to refer your complaint to the Financial Ombudsman of the Republic of Cyprus for further investigation.
- e. We are covered by the Cyprus Investor Compensation Fund. You may be entitled to compensation from the scheme if we cannot meet our obligations. Further information about compensation arrangements is available from the Investor Compensation Fund, details of which are set out on the Site.
- f. For further information please see the summary of our Complaints Policy which is posted on the Site.

Last updated: October 2023

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Appendix
PERFORMANCE FEE CALCULATION AND WATERMARK

Performance fees rates are set by Signal Providers and must be agreed to by a Copier if they want to copy them (hereinafter for the purposes of this Appendix shall be referred as “**Performance Fees**”). They can be calculated instantly, daily, weekly or monthly depending on the Third-Party Provider’s preference and the Performance Fee rates can be between 0-50%, as determined by the Signal Provider subject to the approval by the Copier. A Performance Fee is deducted in arrears based on the extent to which total aggregate profit has been achieved considering all closed and open positions, subject to a high watermark. The copy trades of different Signals are considered in silo and losses made by copying one Signal do not impact the performance fees owed to another; overall profitability of the Copier’s account is not relevant.

The high watermark is based on the highest value that a Trading Account has achieved. i.e. Performance Fees will only apply if the Copier continues to increase their profits. The watermark is reset each time the Copier increases their profits; the gain minus the performance fee will become the new benchmark. If a Copier suffers losses, then the watermark will remain the same and Performance Fees will apply again when they've recovered those losses and made further profit.

A Copier may make profit which exceeds the high watermark but then suffers losses in the same reporting period which reduce their profit back below the high watermark. Under these circumstances Performance Fees will be rolled over to subsequent reporting windows (the next day, week or month) and paid when losses are recovered.

The following example demonstrates how this works in case of 30% performance fee:

If there are open positions in a drawdown, then we calculate the fee due on these trades at the current equity level and roll it over to the next reporting window. For example, if there has been \$100 profit of closed trades on a 30% performance fee. This would normally generate a fee of \$30. However, if there was \$50 of drawdown, then the fee due would only be \$15. This is to prevent signal providers being paid on just banked profits. However, it’s not fair on the signal provider to have lost that \$15, so the \$15 is rolled over to the next reporting window. If in the following period those trades recovered and went on to make a further \$50 profit, then the fee due in the next window would be \$30. (\$15 from the \$50 new profit, and \$15 from the rolled over previous profit). In this case the total paid to the signal provider would have been \$45. The total closed profit was \$150 which at 30% is the same at \$45.

| Day | Initial | P/L of closed trades | P/L of open positions | Fee (30%) | Net Gain | Balance | Watermark | Rollover |
|-----|---------|----------------------|--------------------------------|------------------------------|----------|--------------------------------------|-----------|----------|
| 1 | \$1,000 | \$100 | \$50 | \$15 | \$35 | \$1,035 | \$1,035 | \$15 |
| 2 | \$1,035 | \$50 | \$0 (\$50 Losses recovered) | \$30 (\$15+\$15 rollover) | \$70 | \$1,105 (\$150 profit - \$45 fee) | \$1,105 | \$0 |

