

1. General

MyCurrencyExpert Ltd (hereinafter referred to as the "Company") is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus. The Company is authorised and regulated in Cyprus by the Cyprus Securities and Exchange Commission (hereinafter referred to as "CySEC"), with CIF.

The Company is a member of the Investor Compensation Fund ("ICF") for the Clients of Cyprus Investment Firms ("CIFs"), under the Investment Services and Activities and Regulated Markets Law of 2017 L. 87(I)/2017 ("the Law").

2. Objective

The objective of the ICF is to secure claims of the covered Clients against members of the ICF, through the payment of compensation in cases where the member concerned is unable, due to its financial circumstances and when no realistic prospect of improvement in the above circumstances in the near future seems possible.

The ICF compensates the covered Clients for claims arising from the covered services provided by its members, so long as failure by the member of the ICF to fulfil its obligations has been ascertained, in accordance with the terms and procedure defined in the Law, notwithstanding a relevant obligation by the member of the ICF in accordance with the legislation and the terms which govern its agreement with the covered Client and regardless of whether the said obligation of the member of the ICF is based on the agreement or on wrongdoing.

2.1 Covered Services

Covered services of the Company are the investment services of:

- Reception and Transmission of orders in relation to one or more financial instruments;
- Portfolio Management;
- Provision of Investment Advice;

And the following Ancillary Service:

- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

2.2 Covered Clients

The ICF covers Retail Clients of the Company. It does not cover Professional Clients and Eligible Counterparties. For more details see paragraph 5 below.

2.3 Non-Covered Clients

- The ICF shall pay no compensation to individuals against whom criminal proceedings under the provisions of the Prevention and Suppression of Money Laundering Activities Law of 2007-2018, as amended, are pending.
- Under Applicable Regulations, the ICF does not compensate the following investor categories:
- The following categories of institutional and professional investors:
 - Investment Firms (IFs).
 - Legal entities associated with the Company and, in general, belonging to the same group of companies.
 - Banks.
 - Cooperative credit institutions.
 - Insurance companies.
 - Collective investment organizations in transferable securities and their management companies.

- Social insurance institutions and funds.
- Investors characterised by the Company as professionals, upon their request.
- States and supranational organizations.
- Central, federal, confederate, regional and local administrative authorities.
- Enterprises associated with the Company.
- Managerial and administrative staff of the Company
- Shareholders of the Company whose participation directly or indirectly in the capital of the Company amounts to at least 5% of its share capital, or its partners who are personally liable for the obligations of the Company, as well as persons responsible for the carrying out of the financial audit of the Company as provided by the Law, such as qualified auditors.
- Investors having in enterprises connected with the Company and, in general, of the group of companies, to which the Company belongs, positions or duties corresponding to the ones listed in subparagraphs (e) and (f) of this paragraph.
- Second-degree relatives and spouses of the persons listed in subparagraphs (e), (f) and (g) of this paragraph as well as third parties acting for the account of these persons.
- Apart from investors convicted of a criminal offence pursuant to the Prevention and Suppression of Money Laundering Activities Law of 2007–2018, as amended or replaced, investors-Clients of the Company responsible for facts pertaining to the Company that have

caused its financial difficulties or have contributed to the worsening of its financial situation or which have profited from these facts.

- Investors in the form of a company which, due to its size, is not allowed to draw a summary balance sheet in accordance with the Companies Law or a corresponding law of a Member State of the European Union.

In the cases of sub-paragraphs (e), (f), (g) and (g) of paragraph 2.3 (B), the ICF suspends the payment of compensation informing the interested parties accordingly, until it reaches a final decision as to whether such cases apply.

3. Compensation Payment Process

- The ICF compensates the covered Clients for claims arising from the covered services provided by the Company, when failure by the Company to fulfil its obligations has been ascertained (see also paragraphs 6.2., 6.3. and 6.4. below).
- The following constitutes failure by the Company to fulfil its obligations:
 - Either to return Client funds to its covered Clients which are held by the Company indirectly in the framework of the provision by the Company to the said Clients of covered services, and which the latter requested the Company to return, in exercise of their relevant right; or
 - To return to the covered Clients financial instruments which belong to them and which the Company manages.
- The ICF initiates the compensation payment process in one of the following situations:
 - CySEC has determined that a member appears, for the time being, for reasons directly related to its financial circumstances, to be

unable to meet its obligations arising out of investors' claims and has no early prospect of being able to do so.

- A Court of the Republic, has made a ruling, for reasons directly related to a member financial circumstances, which has the effect of suspending investors' ability to make claims against it.
- The Commission shall issue its decision for the initiation of the compensation payment procedure by the Fund within a reasonable time, and publish the relevant information on its website
- Upon initiation of the compensation payment procedure, the Fund shall publish as soon as possible in at least two national newspapers, an invitation to submit applications for compensation, designating the procedure for the submission of the relevant applications, the deadline for their submission as well as their content.
- The compensation applications of covered Clients with which they make their claims against the Company are submitted to the ICF in writing and must include:
 - The name of the claimant-Client;
 - The address, telephone and fax numbers as well as any email address of the claimant-Client;
 - The Client code that the claimant-Client had with the Company;
 - The particulars of the covered services agreement between the ICF and the claimant-Client;
 - The type and amount of the alleged claims of the claimant-Client;
 - The exposition of the particulars from which the alleged claims of the claimant-Client and their amount are delivered;
 - Any other information the ICF might or will request.

- Upon submission of the compensation applications, the Administrative Committee of the ICF has control especially if:
 - The claimant-Client falls within the category of covered Clients;
 - There are no pending criminal proceedings against the said covered client for money laundering as defined in the Prevention and Suppression of Money Laundering Activities Law of 2007-2018;
 - The right of a covered client has not been extinguished under the Limitation of Offenses Act;
 - The compensation application was submitted in a timely manner and as prescribed in the ICF Directive as amended from time to time;
 - The claimant-Client is not convicted of a criminal offence pursuant to the Prevention and Suppression of Money Laundering Activities Law of 2007, as amended or replaced;
 - The conditions for the valid submission of compensation applications are fulfilled.
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- The Administrative Committee rejects the compensation application in case the claimant-Client does not fulfil the conditions referred to in paragraph 3.7 above, or if at the Administrative Committee's discretion, at least one of the following reasons exists:
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- The claimant-Client used fraudulent means in order to secure the payment of compensation by the ICF, especially if it knowingly submitted false evidence;
 - The damage suffered by the claimant substantially derived from concurrent negligence or offence on its behalf in relation to the damage it suffered and to its underlying cause.
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- Upon completion of the valuation, the ICF:

- issues a decision listing the clients of the Company, determining the amount of money each one of them is entitled to receive, and communicate it to the Commission and the Company within five working days from its issue. The said decision shall also list those clients to whom no compensation shall be paid, and the reasons for this;
- communicates to each affected client its decision the soonest possible from its issue.

4. Amount of Compensation

- The amount of compensation payable to each covered Client is calculated in accordance with the legal and contractual terms governing the relation of the covered Client with the Company, subject to the rules of setoff applied for the calculation of the claims between the covered Client and the Company.
- The calculation of the payable compensation derives from the sum of total established claims of the covered Client against the Company, arising from all covered services provided by the Company and regardless of the number of accounts of which the customer is a beneficiary, the currency and place where such services are provided within the European Union.
- The total payable compensation to each covered Client of the Company may not exceed the amount of twenty thousand Euros (EUR 20,000), irrespective of the number of accounts held, currency and place of offering the investment service.
- In the case whereby beneficiaries of a joint account of the Company are in their majority covered Clients:

- the maximum amount payable to all co-beneficiaries of the account comes up to the amount of twenty thousand Euros (EUR 20,000); and
- the compensation is fixed on the whole for all co-beneficiaries of the joint account and is divided amongst them, in the way determined in the agreement between the co-beneficiaries and the Company; otherwise, in the absence of such agreement, it is divided equally amongst them.

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