
NOTICE

The Onikami Capital Fund Program is a Managed Forex Trading Account (hereinafter "MFTA") administered by Onikami Capital (hereinafter "OC" or the "Advisor"). OC is not a Commodity Trading Advisor ("CTA") under USA law but are a Global Financial Service Provider. This document has been prepared in relation to the private offer to a potentially limited number of investors. The MFTA by OC shall only be disseminated to select limited private persons or entities and is not offered to the general broad- spectrum public investor profile, nor is the MFTA suitable for every type of investor.

The participation in the MFTA in certain jurisdictions may be restricted by OC or by any of their FCMs (and their respective jurisdictions) in which OC trades through. Potential investors are required to inform themselves about and to observe any such restrictions. As such, this document does not constitute, and may not be used for the purpose of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Prospective investors should not construe the contents of this document as legal, tax or financial advice. Each prospective investor should consult his own professional advisers on (a) the legal requirements within the country of their residence for making an investment in the MFTA, (b) any foreign exchange restrictions that may be relevant to him and (c) the income and other tax consequences that may be relevant to participation in the MFTA. The MFTA is intended for, and but not limited to, the professional or sophisticated investor, an experienced investor, or an ECP (eligible contract participant), who can afford the risks inherent in this type of investment. An investment in the MFTA should be considered by an investor as speculative and high risk, and an investment made in the MFTA should not constitute the sole or principal holding of any investor.

NO GLOBALLY RECOGNIZED REGULATORY BODY OR COMMISSION HAS PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS ANY SUCH GLOBALLY RECOGNIZED REGULATORY BODY OR COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT. THE INFORMATION AND OPINION CONTAINED HEREIN AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE SHOWN BELOW IN THE FOOTER. THIS DISCLOSURE IS NOT TO BE DISTRIBUTED UNDER ANY CIRCUMSTANCES OTHER THAN BY THOSE AUTHORISED TO DO SO BY OC.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY, FOREX AND FUTURES INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING: IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR

POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN A MARKET MAKES A "LIMIT MOVE."

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP- LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY OR FUTURES INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY OC.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY AND FUTURES INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT CONTAINED HEREIN.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED OR PARTIES DOMICILED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

OC DOES NOT ACCEPT FUNDS IN THEIR NAME FROM CLIENTS FOR TRADING FOREX OR COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

TABLE OF CONTENTS

| Sec | Page |
|--|------|
| §1. INTRODUCTION | 4 |
| §2. THE TRADING PROGRAM | 5 |
| §3. THE FCM (BROKER)..... | 8 |
| §4. LITIGATION | 8 |
| §5. CONFLICTS OF INTEREST | 8 |
| §6. PRINCIPAL RISK FACTORS | 10 |
| §7. FEES AND EXPENSES | 13 |
| §8. DISCLOSURE FOR NOTIONAL FUNDING | 15 |
| §9. CLIENT ACCOUNTS | 15 |
| §10. PRIVACY CONSIDERATIONS | 16 |
| §11. PAST PERFORMANCES..... | 17 |
| §12. ANTI-MONEY LAUNDERING DISCLOSURES | 18 |
| §13. FURTHER INFORMATION..... | 18 |
| §14. MANAGEMENT AGREEMENT | 19 |

INTRODUCTION

GENERAL

OC are currently managing a trading program for qualified investors ("Client(s)") known as Onikami Capital Fund. OC engages in the trading of futures and/or options and/or commodities and/or foreign exchange contracts for themselves and their Clients on various Exchanges offered by their FCM.

Given that speculative trading in these Alternative Investments presents the risk of substantial losses, only persons knowledgeable enough and with high incomes and the ability to absorb such losses should consider participating in this trading program. This Disclosure Document describes the trading management services offered by OC, Onikami Capital Fund, and the risks associated therewith.

THE ADVISOR

OC are the managers of the ONIKAMI CAPITAL FUND Managed Program, with offices at suite 925A, block 8/9 Europort, GX11 1AA Gibraltar.

BUSINESS NICHE AND EXPERIENCE

OC specializes in the introduction of managed trading primarily and originally in the Spot Forex markets, among other markets. OC includes a broad network of professionals with extensive practical experience and formal education in the financial and trading industry. The company has ample experience as investors and traders, broker/dealers, as well as money managers, investment consultants, designers of trading systems, analysts, and educators. OC works very closely with multiple stakeholders in the industry.

OC focuses extensively on research and development and the ongoing study of capital markets and hence the constant improvement of the investment process. Therefore OC devotes much of their efforts and experience and resources to;

- a) Seeking out, developing, and securing access to the highest calibre of investment opportunities in the alternative investments trade; and
- b) Bringing these opportunities to their clients.

OC's role is that of a Broker-Dealer, Introducing Broker and primary developer and stakeholder of trading programs and strategies.

MANAGEMENT AND ADMINISTRATION

The MFTA shall be administered by OC's Board of Directors. The function of the Director(s) of OC is to conduct the company's business operations and review and be responsible for the activities of the company. The Director(s) will at all times act and rely upon the advice of its stakeholders, investment advisors, traders and financial consultants as appointed. The Director(s) of OC are elected by the voting shareholders of the company to serve for an indefinite term. The Director(s) will serve until their resignation, death or removal.

THE TRADING PROGRAM – “ONIKAMI CAPITAL FUND”

INTRODUCTION

ONIKAMI CAPITAL FUND was released in Jan 2018. Is a brand new algorithmic momentum/breakout based strategy with many advanced features which targets the G7 currency basket.

The chief strategist comes from a strong technical and mathematics academic background. This provides him with a vast amount of technical and market knowledge, as well as experience which has been responsible for the entire multi-system design and integration of some institutional systems.

The program itself is approximately 90% systematic (i.e., automated) in terms of management, however a discretionary overlay is used on trade execution and to oversee and fine tune the algorithms used in the strategy whenever necessary. Thus, the program is in a constant state of evolution and always trying to improve as it trades through various different market conditions and timeframes.

STRATEGY

Trading tools and analysis are designed to detect market patterns on particular currency pairs; these patterns may be identified through a myriad of market indicators. Due to the relative stability of certain currency pairs over defined time periods, Onikami Capital methods identify when a pattern has been temporarily breached due to an increase in market volatility. Onikami Capital strategy initiates long or, short trades on a currency pair during a pattern disruption and realizes profits when the pattern has been restored. Onikami Capital time horizon on a particular trade may range up to 1 month.

In the simplest sense, the program focuses heavily on "momentum/breakout" movements in the markets. When a major sell off or heavily influenced move transpires in the market, Onikami Capital Fund piggy backs alongside this move, gets in and banks its profits in the follow through, or it reduce the risk using lower timeframes entries if there is a retracement.

Although its track record is short in comparison, Onikami Capital Fund carries a lot of credibility due to the reputation of its creators and their success in the industry. Onikami Capital Fund is the resulting product of their "best work to date", and it is a combination of all of the best features which have went in developed institutional trading systems plus many new and advanced trading concepts.

METHODOLOGY

As stated, Onikami Capital Fund's underlying methodology involves trading without the use of linear modeling or technical indicators such as Moving Average, MacD, RSI etc... While using these tools certainly has merit and a long history of use, the fundamental problem is that indicators are static and don't change.

As the market evolves, one day these indicators may provide traders with excellent profits, however the next day when certain economic conditions change the indicators are no longer accurate and are not able to interpret that the market has changed therefore they cannot effectively adapt to the new market conditions. This is where the Onikami Capital Fund's algorithms hold an edge.

By basing the trading rationale solely around intra-day price action, the computer programs which make up the Onikami Capital algorithms simple try to identify the most likely movements in a particular currency pair by reading various data and attempting to interpret such data, by revealing patterns in it, and the relative importance of certain trigger points on the particular currency pair being traded. The result is a very unique price action based automated approach to trading the currency markets.

RISK / MONEY MANAGEMENT

Money management and risk management are strictly enforced into the basic "rules" and overall design of the trading program. The algorithms trade with auto-adaptive stop losses and have a very rigid money management formula. This allows it to accurately control the risk and contain draw downs when they inevitably occur. Error management and data management routines ensure the stability and ongoing success of these two key features.

ASSET CLASS TRADED

Currently the strategy is only being deployed within the Spot Currency Markets.

INSTRUMENTS TRADED

The strategy places most trades on the G7 currency basket.

TIME ZONES TRADED

Trades can generally be executed at any time, and any trading session.

DIVERSIFICATION

The strategy employs a combination of mixed strategy diversification, systematic (tools) and discretionary diversification, time frame diversification, and currency pair diversification.

LEVERAGE

Average leverage utilized is 10-15, however it is possible to get up as high as 30 depending on the given situation in the current market being traded.

STRATEGY RISK AND LIMITATION CONSIDERATIONS

Some of the key primary risk factors and limitations which can effect and significantly impact this strategy include;

- 1.) Multiple false breakouts or false sell-offs – whereby the market appears to move with huge momentum, but then suddenly stops with no "follow through". This may trigger the system to place multiple orders multiple times in a short time frame and could cause significant smaller, but frequent equity draw downs.

2.) Major slippages in fast moving markets – particularly on large accounts held with brokers with shallow liquidity. The system often trades on huge momentum/breakout based moves, which can be more prone to brokers widening spreads or pulling prices vs at other times in the markets. Brokers with bad execution, bad technology and poor liquidity will be more vulnerable than others.

3.) Liquidity and platform limitations – large accounts may require brokers to provide adequate liquidity within the required tolerances (lift any maximums which may be in place), and properly structure the management of their liquidity to accommodate to the strategy as it can often trade with a large lot-to- account-size ratio of positions.

BROKER MODEL

The trading strategy works well on both STP and Market Maker broker models, although the STP model is preferred in either a DMA or ECN trading environment.

CAPACITY

The limitations imposed on the strategy are impacted only by the liquidity structure in place with the FCM being traded at. The strategy is non-predatory in nature, and trades the majors and primary crosses. Most brokers are able to accommodate and structure sufficient and adequate liquidity for large volume orders.

KEY PERSONS RISK CONSIDERATIONS

The operating results of this Managed Forex Account will depend solely on the trading and analysis of the Onikami Capital Fund trade manager. Although there is a small trading team, should the trade manager become physically unable to oversee trading within client accounts a temporary interruption of service may occur. The trade manager has taken all the required appropriate steps to notify clients and his trade team of any such occurrence, when/if it may occur.

ELECTRONIC TRADING CONSIDERATIONS

The trade manager will place trades on the electronic trading platform offered by a specified brokerage partner. In the event that there is a failure or disruption of this platform, it is possible that, for a certain time period, the manager may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. In addition, a system failure may also result in loss of orders or order priority. The trading team, in conjunction with the corresponding brokerage firms have put as many safety protocols and check points as possible in place to prevent such occurrences from happening, and to minimize damage when/if such events do occur.

STRATEGY CHANGE LOG

The Onikami Capital Fund strategy is a continuous “work in progress” and is always in a constant state of evolution and optimization and always trying to improve as it trades through various different market conditions. Optimization and adjustments are quite often implemented in to the program’s code on a monthly basis.

THE COMMODITY OR FUTURES OR FOREIGN EXCHANGE MERCHANT (BROKER)

The primary brokerages where the MFTA trades are in highly reputable jurisdictions and in highly regulated environments. Although OC is not locked in to any one particular entity as its Futures Commission Merchant or Foreign Exchange Broker ("Broker" or "Brokers" or "Brokerage firm"), OC may recommend certain brokers to their Clients for optimal performance and trade execution.

The Client therefore may be free to open an account with another registered Futures Commission Merchant and Foreign Exchange Broker with prior approval from OC, however, OC reserves the right to reject any FCM or IB requested by a Client for any reason, including the belief that its execution and/or its back office service is not satisfactory or the commission or fees charged to a client are not satisfactory or in general if the management places constraints on the OC team.

Despite the client's potential choice of an FCM, OC will typically execute all trades through the FCM of its choosing and then "give-up" those trades to the client's chosen FCM, if different. In other words, if the client's chosen FCM is different than that of OC's, it will probably result in an additional "give-up" fee being charged to the client's account. This fee is in addition to any other brokerage, exchange or clearing fees charged and/or negotiated by the client and their chosen FCM.

LITIGATION

There have never been any administrative, civil or criminal proceedings against OC, or any of its principals.

CONFLICTS OF INTEREST

Prospective Clients should be aware that these, and other, potential conflicts of interests are frequently inherent in the position occupied by OC. OC, however, is obligated to treat each Client with fairness, considering the Client's best interests. All efforts will be made to assure fair and equitable treatment of all accounts. Clients should be aware that normal marketplace factors may cause the results of various accounts to differ.

OC may trade for its own account. Additionally, some of the OC's principals may trade commodities, futures, forex, and commodity interests for their own accounts. The trades in these accounts may compete with a Client's account for the same or similar positions in the same markets. OC expects to manage the commodity, forex, and futures accounts of various Clients. As such the trading records of OC or any of the principals' proprietary accounts may not be available for review or inspection.

All of these accounts plus the accounts owned or controlled by any affiliates or associates of OC may be combined for purposes of speculative position limits (restrictions which can be imposed by U.S. commodity exchanges and the CFTC or other Foreign Exchanges or regulatory bodies on the size of the commodity positions or forex trades that a person may hold or control), so that

the number of positions that OC establishes for any one Client may be restricted by the number of positions held for these other accounts.

Also, these other accounts might compete with a Client's account for the same or similar positions in the markets. To the extent that position limits restrict the total number of positions that OC may establish for any one Client and those of other accounts, OC may allocate transaction orders equitably between the Client's account and such other accounts on a pro-rata basis, if possible. If pro rata allocation is not possible, then OC may rotate the accounts that receive fills. OC and/or principals of OC may receive a fill price and the Client may not.

OC may have investments in other accounts, which could create an incentive to favour those accounts over any one Client's account. Although no such favouritism is intended or expected to occur, there can be no assurance that the performance of the proprietary accounts will be similar to those of a Client's account.

RESEARCH AND DEVELOPMENT

OC and/or its principals are constantly researching and testing new trading concepts and techniques in their own accounts. As such, trading in these accounts may be more aggressive than Client accounts, and trading in these accounts may involve trade's which are opposite to Clients' trades.

ATTENTION

OC intends to continue to actively engage with, and manage other Client accounts. In conducting such activities, OC may have conflicts of interest in allocating management and advisory time, services, and other functions.

INCENTIVE FEE

The incentive fee arrangement entered into between OC and its Clients might create an incentive for OC to make investments that are risky or speculative as OC would be partaking in the net performance of the Clients' account.

INTRODUCING BROKERS

The Client, in some situations, may be able to select any IB of their choice and OC intends for the time being to pay any such IB a percentage of the fees collected.

TRANSACTIONAL FEES

Transactional fees may be charged by OC to their Clients on the round-turn activity of trades. This might create an incentive for OC to over-trade or trade more aggressively as OC would be partaking in the direct volume of trades placed.

RESOLVING CONFLICTS

While these conflicts do exist, OC and its managing partners do not intend to trade Client accounts in any manner inconsistent with the trading program set forth in this Disclosure Document.

PRINCIPAL RISK FACTORS

Prospective Clients should consider the following risks, in addition to the general risks, before utilizing the services of OC in the MFTA program. The risk factors below are not intended to include all possible risks of trading pursuant to the methodologies employed by OC in the MFTA, nor are the summaries intended to provide complete descriptions of the risks that are included. There is a degree of risk associated with the utilization of OC's MFTA, and any such utilization should be made only after consultation with independent qualified sources of investment, legal and tax advice. No person should consider investing with OC more than they can comfortably afford to lose. Clients participating in OC's MFTA will be subjected to a number of risks, including, but not limited to the following:

INVESTMENT RISKS

The alternative investment markets are speculative, prices are volatile and market movements are difficult to predict. Supply and demand for various types of contracts change rapidly and are affected by a variety of factors, including interest rates, merger activities and general trends in the overall economy or particular industrial or other economic sectors. Government actions, especially those of the U.S. Federal Reserve Board, have a profound effect on interest rates, which affect the price of various contracts. In addition, a variety of other factors that are inherently difficult to predict such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade and war or other military conflict can also have significant effects on the markets. The Advisor may have only limited ability to vary its investment portfolio in response to changing economic, financial and investment conditions. Those risks may be enhanced significantly by the concentration of the Advisor's investments, its consequent lack of diversification and the potential that creates for volatility. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value of the Advisor's portfolio. Even in the absence of such events, trading futures and options and currency and commodity contracts can quickly lead to large losses.

TRADING IS SPECULATIVE AND VOLATILE

Prices of alternative investment contracts can be highly volatile. The Advisor trades in these markets on a purely speculative basis. No assurance can be given that the Advisor's speculative trading will result in profitable trades or that Clients will not incur substantial losses.

LACK OF LIQUIDITY

Many alternative investment contracts are subject to daily price limitations, which may mean that the exchanges have prohibited the trading of various contracts if the price fluctuates by a certain amount. If this occurs, it may be impossible to liquidate a position. Alternative investment prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences in markets in which the Advisor may hold positions at that time could prevent the Advisor from promptly liquidating unfavourable positions and subject it to substantial losses. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, the Advisor may not be able to execute trades at favourable prices if there is only light trading in the contracts involved.

LEVERAGE

An alternative investment position can be established with margin which can be very high vs. of the total value of a contract. Thus, a small movement in the price of the underlying interest can result in a substantial price movement relative to the margin

deposit and may result in immediate and substantial losses. Accordingly, a relatively small price movement may result in immediate and substantial losses. Although the use of leverage can substantially improve the return on invested capital, it may also increase any losses, and it is possible that a Client could lose most or all of its capital due to the effects of leverage combined with price volatility. Additionally, trading on margin may result in losses in excess of the amount deposited by the Client. If managed account(s) suffers losses, the Advisor may de-leverage its account(s), which would materially impair its ability to recover its initial losses.

SPECULATIVE POSITION LIMITS

Many globally recognised bodies such as the CFTC and various commodity, futures, and forex exchanges have established limits on the maximum net long or net short futures positions which any person or group of persons acting together may hold or control. Any commodity accounts owned or managed by the Advisor, or its principal, may be combined for position limit purposes. Due to the Advisor's concentration on various contracts, there may be times, particularly in spot months, when current limits could adversely affect the Advisor's ability to place trades on behalf of clients or to implement its trading strategy. From time to time, Advisor's trading decisions may have to be modified and positions may have to be liquidated in order to avoid exceeding such limits.

TRADING OF OPTIONS

Typically, the Advisor does not engage in the trading of options on futures contracts. However, if so, each option on a commodity futures contract or physical commodity is a right, purchased for a certain price, to either buy or sell a commodity futures contract or physical commodity during a certain period of time for a fixed price. Although successful commodity options trading requires many of the same skills as does successful commodity futures trading, the risks involved are somewhat different. For example, if the Advisor buys an option (either to sell or purchase a futures contract or commodity), it will pay a "premium" representing the market value of the option. Unless the price of the futures contract or commodity underlying the options changes and it becomes profitable to exercise or offset the option before it expires, the Client's account may lose the entire amount of such premium (together with the costs of commissions and fees incurred to purchase such options). Conversely, if a Client sells an option (either to sell or purchase a futures contract or commodity) it will be credited with the premium but will have to deposit margin due to its contingent liability to take or deliver the futures contract or commodity underlying the option in the event the option is exercised. Sellers of options are subject to the entire loss which occurs in the underlying futures position or underlying commodity (less any premium received), which could be an unlimited risk of loss. Moreover, selling options can result in unlimited loss. The ability to trade in or exercise options may be restricted in the event that such trading on U.S. commodity exchanges is restricted by both the CFTC and such exchanges, and it has been at certain times in the past.

TRANSACTIONS ON FOREIGN EXCHANGES

The Advisor may trade contracts on foreign exchanges. Investors should be aware that foreign exchanges may not be regulated by their home exchanges. In addition, contracts traded on foreign exchanges are often denominated in the local currency. Consequently, any such trades may be subject to the risk of fluctuations in the exchange rate between the relevant currency and the U.S. dollar as an example. Furthermore, some foreign exchanges, in contrast to exchanges in the United States for example, are "principals' markets" similar to the forward markets, in which responsibility for performance is only that of the individual member with whom a trader has entered into a transaction, and not of an exchange or exchange clearing house.

CURRENCY AND EXCHANGE RATE RISKS

The Advisor may invest in various contracts denominated or quoted in currencies other than the U.S. Dollar. Changes in currency exchange rates therefore may affect the value of a Client's account and the unrealized appreciation or depreciation of investments. Further, the Advisor may incur higher brokerage commissions in connection with conversions between currencies as brokers are subject to risks during the conversion process. The Advisor may seek to protect the value of some portion or all of a Client's account against currency risks by engaging in hedging transactions, if available, to the extent that such hedging transactions are cost-effective and practicable. The Advisor may enter into forward contracts on currencies as well as purchase put and call options on currencies. There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Advisor wishes to use them or that, even if available, the Advisor will elect to utilize a hedging strategy.

CERTAIN RISKS PECULIAR TO FORWARD TRADING

The Advisor may enter directly or indirectly into forward contracts for the trading of certain commodities, such as currencies, with banks and currency dealers and counter parties. A forward contract is similar to a futures contract in that they both are contractual obligations to buy or sell a specified quantity of a commodity at or before a specified date in the future at a specified price. However, forward contracts generally are unregulated and banks and dealers act as principals in such markets. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. Clients will absorb the "bid-ask" spread incorporated into the price of forward contracts.

COUNTERPARTY CREDIT WORTHINESS

A Client could be unable to recover assets held at his or her FCM, even assets directly traceable to the Client from the FCM in the event of a bankruptcy of the FCM. Although most FCMs are required to segregate customer funds pursuant to such acts as the U.S. Commodity Exchange Act (the "CEA"), for example, in the event of the FCM's bankruptcy, there may be no equivalent of the Securities Investors Protection Corporation insurance as is applicable in the case of securities broker dealers' bankruptcies in the USA. Under CFTC regulations for example, FCMs are required to maintain customer assets in a segregated account. If a Client's FCM fails to do so, the Client may be subject to risk of loss of funds in the event of the FCM's bankruptcy. Even if such funds are properly segregated, the Client may still be subject to a risk of loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's account. Bankruptcy law applicable to all FCMs requires that, in the event of the bankruptcy of such an FCM, all property held by the FCM, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the broker's customers, but only to the extent of each customer's pro rata share.

ACTIVE TRADING

The Advisor's trading activities could involve substantial portfolio turnover and correspondingly high transactional costs.

COMPETITION

The Advisor engages in investment and trading activities that are highly competitive with other investment and trading programs. Clients will compete for trades with mutual funds, investment banks, broker/dealers, commercial banks, insurance companies, pension funds and other financial institutions, all of which may have investment objectives similar to the Client's and substantially greater resources or experience than the Client or the Advisor.

THERE MAY BE ADDITIONAL RISKS IN THE TRADING OF DERIVATIVE INSTRUMENTS

Although not common, the Advisor may trade in complex derivative instruments that seek to modify or replace the investment performance of particular securities, futures contracts, forex transactions, interest rates, indices or markets on a leveraged or unleveraged basis. Derivative instruments are subject to additional risks that include interest rate and credit risk volatility; world and local market price and demand; and general economic factors and activity. Derivative instruments also have counter-party risk and may not perform in the manner expected by the Advisor or the counter-parties, thereby resulting in greater loss or gain.

LIMITATIONS OF RISK-DEFINED STRATEGIES

The risk of leveraged trading and the requirement to make additional margin deposits are generally within defined limits. However, these risks can never be eliminated entirely. Moreover, one side of a "balanced" position may decline in value, requiring additional margin deposits in connection with the financing of a position prior to a market move in the offsetting position. Although the Advisor believes that it would be unusual for a situation of this type to persist for any prolonged length of time, the markets in which the Advisor acquires (or disposes of) positions could move in such fashion for extended periods of time or to a significant degree. Should this occur, clients could incur substantial losses.

FEES AND EXPENSES

INCENTIVE AND TRANSACTIONAL FEES

There are typically two different scales of compensation charged by, (or shared with) OC to the Client. One based on the High Water Mark performance of an account (performance fee or incentive fee), and one based on the round turn transactional fees from trading on an account rebated by the FCM. Performance fees are 20% of monthly high water mark profits, and transactions fees range between 0-2 pips (or the equivalent in a € per round turn charge). These may be rebated by their FCM or added on top of the broker's net cost. All fees are outlined on client LPOAs.

MANAGEMENT FEES

OC does not charge any front-load or Management Fees.

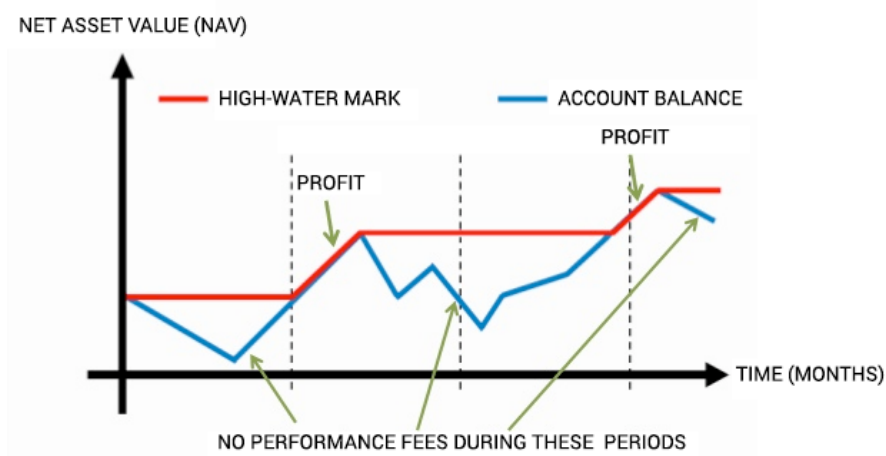
ADMINISTRATIVE FEES

OC will, unless otherwise specified, bear its own administrative, legal, audit and any other administrative fees or other expenses. These fees are not passed on to the Client.

NET PROFIT PERFORMANCE FEES

Net Profits shall mean the aggregate net trading profit, both realized and unrealized in a managed account during such calendar month, minus brokerage fees and other managed account transaction costs and expenses, and plus or minus the change from the previous month-end in the balance of brokerage commissions necessary to liquidate positions. The existence of a Carry Forward Loss is determined by adding all the Net Losses that have been sustained since the last month-end at which a Monthly Performance Fee was paid and subtracting those from Net Profits for the same time period. High Water Marks are re-set to the high after the deduction of Incentive Fees.

High Water Mark Illustration



The use of a Carry Forward Loss insures that Monthly Performance Fees are paid only on the cumulative increases in the Net Profit of a managed account. The Monthly Performance Fee will not be charged until there are Net Profits after incentive fee deductions. However, Monthly Performance Fees shall not be rebated by virtue of subsequent losses. If a participating client withdraws from the MFTA, the client shall be billed for the Monthly Performance Fee if the managed account has earned a Net Profit in the month of such a withdrawal. If the MFTA has incurred a loss in the month of withdrawal the client will not be charged a Monthly Performance Fee.

HIGH WATER MARK EXAMPLE

The formula used for calculation of the High Water Mark, is the true High Water Mark formula. The formula for this is $\text{New HWM} = \text{Month End balance (or equity, varies per brokerage)} - \text{Incentive Fee}$.

An example of this calculation is as follows:

- 1.) When a Client deposits their initial funds that becomes the first High Water Mark (HWM). In this example the Client deposits €100,000 EUR.
- 2.) After 1 month there is 10% profit which brings the Client account up to a gross value of €110,000 EUR.
- 3.) €110,000 EUR (balance or equity) minus the last HWM (€100,000 EUR) = €10,000 EUR in new profit.
- 4.) In this example the Performance Fee is 20%. 20% of €10,000 EUR new profit is €2,000 EUR Performance Fee (PF) payable to the Trader.
- 5.) After paying €2,000 EUR PF to the Trader, the Client retains €8,000 EUR of the profit. His account balance after paying PF is €108,000 EUR, which is reset as the new High Water Mark.

PERFORMANCE FEE BILLING

OC and/or the FCM will either singly or collectively calculate and bill all Performance Fees to each managed account Client. All fees paid will be retained by OC, even if the managed account subsequently experiences losses. Since the Monthly Performance Fee is payable monthly, substantial Monthly Performance Fees may be paid to the Trade Manager during a fiscal year even though the managed account sustains a net trading loss in the fiscal year.

The Monthly Performance Fee will not be paid until the account is above its original value net of performance fees. The breakeven point which dictates every subsequent "high water mark" level equates to the original amount deposited in the account minus the Monthly Performance Fee being paid. The monthly billing cycle typically is conducted from the first to the last calendar day of each month, at the open and close times as per the FCMs server time used by OC.

SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS

Notional funds in a Client's account are funds not actually held in the account, but which have been committed by a Client to the trading activity of the account. Notional funding allows a Client to trade the account at a higher level than the cash actually held in the account. Incentive fees are calculated on the basis of an account's TOTAL nominal account value, which includes notional funds in ADDITION to actual funds.

CLIENT ACCOUNTS

ACCOUNT SIZE AND FUNDING

The minimum account size for participation in the MFTA is in general set at € 5,000 (EUR, GBP, USD or AUD) in actual funds. The minimum investment may be modified or waived by OC in their sole discretion from time to time.

OPENING AN ACCOUNT

All accounts must be opened directly with OC's or another of their approved FCMs. OC will consider an account on "active" status typically within ten business days after receipt of all signed documents and agreements from the Client or the Client's representative and notification from OC's Futures Commission Merchant ("FCM") that the account is approved and ready to trade. "Active" status means that the account is being monitored by OC for possible trade executions, based on entry and exit signals from the MFTA's models.

NEW ACCOUNTS

Each new account will encounter a start-up period during which it may incur certain risks related to the initial investment of assets. As an example, during an account's start-up period, the level of diversification may be lower than a previously existing account with a fully committed and diversified portfolio.

In an effort to manage such risk, the Advisor may develop procedures governing the appropriate timing for the commencement of trading and the appropriate means of moving toward full portfolio commitment for any new accounts.

The Advisor at its discretion may delay the actual start of trading for an account for an extended period of time or invest a new account more slowly than it would a more mature account. These procedures may be modified from time to time, and no assurance is given that they will be successful in moving an account toward full portfolio commitment without substantial losses which might have been avoided, or foregoing substantial profits which might have been achieved, by other means of initiating investment in the markets.

CLOSING AN ACCOUNT

A Client may close their account at any time by notifying their FCM in writing. However, the Advisor recommends as a courtesy in planning that the Client notify the Advisor at least 5 business days prior to the Client closing his or her account with the FCM.

DEPOSITING AND WITHDRAWING

Funds may be added or withdrawn at any time by depositing or withdrawing money directly with the FCM. The Advisor recommends that the Client notify the Advisor at least 5 business days in advance of any cash funding change.

REVOKING THE ADVISOR'S POWER TO TRADE FOR THE CLIENT

A Client may terminate the Advisor's power to trade over the account or terminate the Advisory Agreement with the Advisor at any time by notifying the Advisor and/or FCM in writing. However, the Advisor recommends that the Client notify the Advisor at least 5 business days prior to the effective date of the termination.

REPORTING

The Advisor and the FCM have continuous monitoring capabilities and may report to each client the Net Asset Value of their account on a daily & monthly basis. On-going statements of performance are also typically available in real-time for export or live viewing via a trade platform login and password directly provided to them by the FCM. In many cases a website back office login, or a daily statement forwarding by email can be setup, where clients receive these automatically each day.

PRIVACY CONSIDERATIONS

PRIVACY DISCLOSURE

The following privacy disclosure describes the standards that OC as the Advisor follows for the collection, use, and protection of any of its Clients' non-public personal information. The Advisor considers the protection of sensitive information to be a sound business practice and a foundation of customer trust and protects its Clients' personal information by maintaining physical, electronic and procedural safeguards that meet or exceed applicable legal requirements. The Advisor only discloses non-public personal information about investors or former investors (including information regarding transactions or experience with investors or former investors) to employees, affiliates and non-affiliated third parties who assist the Advisor in providing services to the Advisor (for example, accountants and attorneys), each as permitted by law or as otherwise required by law.

INFORMATION THE ADVISOR MAY COLLECT

The Advisor may collect non-public information about Clients from the following sources: (i) information on account documents and other forms, which may include a Client's name, address, tax identification number, age, marital state, number of dependents, assets, debts, income, employment history, beneficiary information, and personal bank account information; (ii) information from a Client's transactions with the Advisor, such as account history or balance; and (iii) correspondence, whether written, telephonic or electronic, between a Client, the Advisor and/or any service providers for a Client's account.

INFORMATION THE ADVISOR DISCLOSES

The Advisor does not disclose any non-public personal information that it collects to unaffiliated third parties except to the extent necessary for a Financial Service Provider, such as a futures commission merchant, to process the Client's account(s) and as expressly permitted by a Client or by law. The Advisor treats non-public personal information concerning former Clients in the same way it treats such information about current Clients.

INFORMATION THE ADVISOR PROTECTS

The Advisor treats non-public personal information in a confidential manner and limits access to the non-public personal information it has about Clients to its employees, affiliates, and financial services providers who have an appropriate reason to access it, and to third parties to which a Client has requested such disclosure. In addition, the Advisor endeavours to maintain appropriate safeguards such as physical, electronic and procedural safeguards to protect such information.

PAST PERFORMANCES

The MFTA performance reports may have not been audited by independent public accountants. However, OC believes that the information contained in any of their performance tables fairly represents the composite results of its past performance and the details in which they were derived. Composite performance presentations may combine individual accounts that are traded according to the same trading program, but may have differences that affect the actual rate of returns. A composite rate of return may not indicate any rate of return actually achieved by a single account, but it provides a valid representation of the accounts included in the composite. No representation is being made that accounts managed by OC as managed accounts will achieve profits in the future similar to those shown in any performance tables, and therefore it must be understood that past performance is never any guarantee of future performance.

PERFORMANCE DISCREPANCIES

There are various scenarios where returns in a Client's personal trading account may not match returns posted as "official performance". Typically official performances are calculated from the 1st of each calendar month, to the last trading day of the calendar month. This may also be calculated from the first weekend to the last weekend of the following month, depending on the trading platform and FCM being used. If a Client invested in the middle of a month, their performance may not match the Advisors for that particular month, and furthermore, this could make it vary significantly.

Other discrepancies may be caused by the handling of open trades at month-end. Performances may be calculated on the current balance (closed trades) and not on the floating equity (open trades). So open trades which have not realized their PnLs yet may be carried into the subsequent month after they were opened. This may vary from FCM to FCM or from platform to platform or by different analytical software used to compile this data.

Discrepancies may commonly occur in particular in the spot forward currency markets when trading programs at more than one brokerage firm. In the spot forex markets, discrepancies between different brokers no matter which ones, where they are, or how orders are placed will always occur. This is due to the decentralized nature of the trading platforms. Different brokers have different price feeds, different spreads, different mark-ups, different speeds, different tick data, different software, different servers, different bridges, different clearing models, different GMT times, different bridges, different liquidity providers, and different costs, all of which may impact performance in the alternative investment markets, but in particular, much more so in the spot forex markets.

Brokerage commissions may be marked up externally (as a round turn transactional cost), or they may be marked up in the spread, or both. This may create noticeable discrepancies between different FCM performances. Different latencies between FCMs when trades are duplicated from one primary (master) brokerage to a secondary brokerage (slave) may cause considerable discrepancies. This will typically always create a different net result.

When trading between multiple FCMs, especially when utilizing 3rd party duplication technology, technical problems may occur (either with the duplication technology itself, or at one of the FCMs participating in the duplicated trading). This may account for a discrepancy in performance between one brokerage and another. Furthermore, if a technical error occurs at a Master brokerage, it may be corrected and/or refunded there, but not at the Slave brokerages receiving the duplicated signal.

Prospective Clients should be aware that these, and other potential factors which may cause discrepancies in performance are frequently inherent in the position occupied by OC. OC, however, attempts to minimize these discrepancies as much as possible, considering the Client's best interests. All efforts will be made to assure accurate performance of all accounts. Clients should contact OC to determine the best course of action to limit discrepancies should they be realized on their account. This typically involves simply trading at OC's recommended FCM where Master accounts are traded initially before being duplicated.

ANTI-MONEY LAUNDERING DISCLOSURES

In order to comply with laws and regulations globally aimed at the prevention of money laundering and prohibiting transactions with certain countries, organizations and individuals, the Advisor may request such information as it reasonably believes necessary to verify the identity of a Client and to determine whether a Client is permitted to be a Client of the Advisor under such laws and regulations. In the event of delay or failure by a Client to produce any information required by the Advisor for these purposes, the Advisor may close a Client's account or may refuse to accept an account of a prospective Client.

Likewise, after reviewing the information provided, it is possible that the Advisor may determine to close a Client's account or to refuse to accept a new account. In certain circumstances, the Advisor may be required to provide information about a Client to regulatory authorities and to take any further action as may be required. The Advisor will not be liable for any loss or injury to a Client or that may occur as a result of disclosing such information or refusing or closing an account.

FURTHER INFORMATION

Any Client or prospective Client considering participation with the MFTA managed by OC, who is desiring further information concerning the program are strongly urged to request such information by contacting OC directly.


 onikami
capital
Email: tradingdesk@onikamicapital.comweb: <https://onikamicapital.com>

 MANAGEMENT AGREEMENT

Acknowledgement of Receipt

By signing the signature page(s) of this Management Agreement (or accepting the terms of it digitally) I/we the undersigned acknowledge having received, read, and that I/we understand all pages of this agreement, in addition to any product Disclosure Documents, Detailed Risk Disclosures, and Performance Reports regarding any of the managed forex products, offered by Onikami Capital (hereinafter "OC" and hereinafter the "Advisor"). I/We the undersigned also clearly understand the risks involved in opening and maintaining a managed account and that profitable trading cannot be guaranteed by the OC, therefore I/we further acknowledge that the Advisor will not be responsible for trading losses.

I/we the undersigned also acknowledge that The Advisor OC, is not a Commodity Trading Advisor ("CTA") under USA or any other jurisdictional law. OC serves as a Technology Provider in the Financial Markets, specializing in the development and management of algorithmic based trading strategies for deployment on investor trading accounts. This is typically performed via a "managed structure" (using a Limited Power of Attorney).

OC is permitted under all current securities regulations in accordance with their governing Securities and Investments Acts to offer these services to non-residents of, so long as they are not the custodian of investor funds.

All trading programs by OC shall only be disseminated to select limited Professional Private Persons or Entities and is typically not offered to the general broad- spectrum public investor profile, nor is it suitable for every type of investor.

Management / Advisory Agreement

This MANAGED ACCOUNT AND ADVISORY AGREEMENT (the "Advisory Agreement" or the "Agreement") is by and between OC, (the "Advisor") and (the "Client")

WHEREAS, Client desires to engage the services of Advisor for the purposes of trading one or more of the Client's commodity trading account(s); and

WHEREAS, the Advisor desires to manage the commodity trading account(s) on behalf of Client; and NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. THIS ADVISORY AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:

Client represents that (i) it has the requisite capital for the principal purpose of investing in commodity futures contracts and related options, forward contracts, physical, and other commodity interests and cash market contracts (hereinafter called "Commodity Interests") pursuant to the trading policies employed by the Advisor; (ii) it has been informed and is fully cognizant of the possible risks associated with such investments; (iii) it has the requisite authority to enter into this Advisory Agreement; and (iv) the

individual executing this Advisory Agreement on behalf of the Client is authorized to execute it.

2. The Advisor is hereby authorized to trade the Client's account pursuant to the Managed Account Program as described in any of the Advisor's Disclosure Documents.

3. Client shall open an account and/or deposit funds with an agreed upon Futures Commission Merchant (hereinafter called the "Broker") by the Advisor, who is mutually acceptable to both the Client and the Advisor and has been selected by the Client, and places funds and/or securities which meet the minimum investment level mentioned herein ("Actual Funds"). This minimum investment may be modified or waived by the Advisor in its sole discretion. The Client agrees that any Nominal Account Sizes shall remain constant unless the Advisor is notified otherwise in writing.

4. The Client is ultimately responsible for conducting their own due diligence on the Broker(s) used, and the Advisor shall not be responsible or liable for any acts or omissions on the part of theirs or of a Client's Broker. The approval by the Advisor of a Broker shall not constitute an endorsement or recommendation by the Advisor of such Broker to the Client, but simply their preferred FCM for clearing.

5. The Client has complied and will continue to comply in all material respects with all laws, rules and regulations having application to its business, properties and assets, and there are no actions, suits, proceedings or investigations pending or, to the knowledge of Client, threatened against Client or any of its principals or affiliates, at law or in equity or before any governmental department, commission, board, bureau, agency, or instrumentality, any self-regulatory organization or any securities or commodity exchange, in which an adverse decision could materially and adversely affect Client's ability to conduct its business or to comply with and perform its obligations under this Agreement.

6. The Advisor will seek capital appreciation in Client's Account by trading speculatively in Commodity and FX Interests utilizing the proprietary trading methods for the Advisor's Trading Program.

7. The Advisor's services are not rendered exclusively for Client, and the Advisor shall be free to render similar services to others, typically via a PAMM structure.

8. This Advisory Agreement shall remain in effect until terminated by either party upon written notice to the other party. The Advisor or Client may terminate this Advisory Agreement for any reason. The Advisor recommends that the Client notify the Advisor, in writing, at least 5 business days prior to the effective date of termination of the Advisor's limited power of attorney over the Account or termination of this Advisory Agreement. Upon termination of this Advisory Agreement, the open positions and subsequent management of the Account shall be the sole responsibility of the Client. The Advisor recommends that the Client notify the Advisor at least 5 business days in advance of closing the Client's Account.

9. Client may add to or withdraw funds from its Account at any time as long as the Account's value remains above the minimum initial account value set forth herein. The Advisor recommends that the Client notify the Advisor, in writing, at least 5 business days in advance of such additions and withdrawals.

10. Client's Account shall be charged for all commissions, fees and/or expenses, including wire charges and any regulatory and exchange fees arising from transactions exercised in connection with the Advisor's management of the account and/or the administration of the Account.

11. Client agrees to inform the Advisor immediately if the Client is dissatisfied with the Advisor's decisions or actions, or if the Client is dissatisfied with the Broker's handling of the Account.

12. The Advisor's recommendations and authorizations shall be for the account and risk of Client. The Advisor makes no guarantee or representation that any of its services will result in a profit to the Client or its Account. Client has discussed the risks of futures and FX trading and understands those risks. Client assumes the responsibility for losses that may be incurred.

13. Client agrees to execute a Limited Trading Authorization and/or Power of Attorney (or equivalent) with the Broker authorizing the Advisor to enter orders for Commodity Interests for Client's Account. Client understands and agrees that the Advisor has no responsibility for the proper execution of orders by the Broker.

14. The Client may pay a round turn transactional fee as disclosed herein or on the Limited Power of Attorney. This fee is a markup, and is NOT inclusive of all FCM and exchange fees.

15. The Client may pay the Advisor a monthly incentive fee as disclosed herein of "Net New Profits" earned by the Client's Account(s) as of the end of each calendar month (the "Incentive Fee Period"). The term "Net New Profits" is defined to mean the appreciation in the net assets relating to such Account(s) as of the end of each Incentive Fee Period after (i) adjustments for additions to and/or withdrawals from the Account and (ii) deducting brokerage commissions paid and accrued, floor brokerage fees, and other fees, costs, and expenses directly related to the Account's trading activities and after deduction of any accrued and unpaid incentive fees, and the term Net New Profits shall include all interest income earned or accrued on such net assets. The Client must ask The Advisor for more details on this calculation protocol if they are not familiar with it.

16. The Advisor will bill all fees to which Advisor is entitled under this Advisory Agreement, and will send billing statements directly to the Broker to be paid out of Client's Account. Client agrees to authorize the Broker to make payments from Client's Account to the Advisor as compensation, as set forth herein this Advisory Agreement, for the Advisor's services to Client under this Advisory Agreement. The Advisor reserves the right to negotiate different fees for different Clients and share any portion of these fees with third parties in accordance with regulatory and industry standards.

17. The Client acknowledges that Client has read a copy of any Disclosure Documents, including Risk Disclosure Statements and performance reports as they pertain to the trading programs offered by the Advisor. The Advisor makes no guarantee that any of its services will result in a profit or will not result in a loss for Client. The Advisor will not be liable to Client or to others except by reason of acts constituting fraud, or willful misconduct as to its duties herein.

18. In the event that any provisions of this Advisory Agreement are invalid for any reason whatsoever, all other conditions and provisions of this Advisory Agreement shall,

nevertheless, remain in full force and effect.

19. If a dispute arises, both parties will initially try in good faith to settle it on their own. The Client agrees that any complaint or dispute must be made directly to the Advisor, and the Advisor must be given an opportunity to resolve it within three months of receiving the complaint or dispute. If the Client is not satisfied with the outcome of the Advisor's solution to the complaint or dispute, then the matter shall be settled by the arbitration administered by an agreed upon Arbitration Association in accordance with Commercial Arbitration Rules. Judgment on the arbitration award may be entered in any court in Portugal. Costs of arbitration, including attorneys' fees, will be allocated by the arbitrator.

20. This Advisory Agreement constitutes the entire agreement between the parties, and no modifications or amendments of this Advisory Agreement shall be binding unless in writing and signed by the parties hereto.

21. When market conditions warrant, the Advisor may reduce the number of positions normally held.

22. This Agreement shall be governed by and construed in accordance with the laws of Portugal without giving effect to conflicts of law. With respect to any action, dispute or controversy arising out of or relating to this Agreement, each party hereby irrevocably (a) submits to the exclusive jurisdiction of Portugal, and (b) expressly waives any objection it might otherwise be entitled to assert with respect to the jurisdiction of such court over such party. If the Client has executed an Arbitration Agreement, any arbitration hearing shall occur in Hong Kong.

23. Non-Disclosure and Non-Circumvention Agreement

Notwithstanding anything hereinbefore contained:

- The Client covenants and agrees that the undersigned and his/her corporation, partnership, trusts, divisions, subsidiaries, employees, agents or consultants or advisors shall not make any contract with any institution, client, individuals, or other person/s introduced by the Advisor with regards to the Managed Forex Accounts, without full consent of the Advisor first.



- This information is private, confidential, intended solely for the parties participating in it and is not for public distribution. The Client is hereby advised that the information and participation in this Agreement is strictly confidential between the parties involved. It may change without notice and may not be disclosed or duplicated in any way, either in whole or part.
- Any corporation, firm, company or individual of which the undersigned is a party to, member of, principal agent for, employee or otherwise that would benefit financially from association is bound by this agreement with the Advisor.
- The Client will keep confidential the name of any group, institution, trust organization, or any provider or individuals involved herein.
- This agreement is a perpetuating guarantee, is applied to any and all transactions between the parties regardless of any outcome, and the Client confirms he/she has the authority, power and ability to enter into this agreement.

24. Representation and Warrant

Both the Advisor and the Client represent and Warrant in this Agreement that:

- They have been made aware of their right to obtain, and the desirability of so obtaining, independent investment, taxation and legal advice prior to signing this agreement;
- They confirm not to be in breach of any anti – money laundering laws;
- They have read, understood and accepted the provisions of this agreement and any Disclosure Documents and performance reports; and wishes of his/her/their/its own free will to be bound by such provisions and to proceed with the Agreement;
- They have not relied on any representations of other information purported to be given on behalf of the each other, except in this Agreement;
- They hereby confirm that the persons or monies used in this Agreement are not sourced from the proceeds of any criminal, illegal narcotics, tax evasion or terrorist activities.

Fees and Terms

All fees shall be indicated on the LPOA. -----

By signing the signature pages (or accepting the terms digitally), I/We the Client acknowledge having received, read, and that I/We understand all pages of this entire Agreement. In witness whereof, the Client executes this agreement on the dates indicated below.

For and on behalf of the Client

Name:

Address:

Phone:

Email:

Date:

Signature: