



orbex
Serving Traders Responsibly

CLIENT CATEGORISATION

Orbex Global LTD

2nd Floor, The Catalyst, Silicon Avenue, 40 Cybercity, 72201 Ebène, Republic of Mauritius



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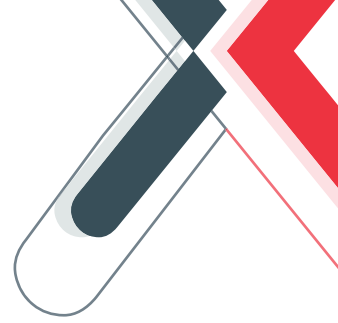
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GENERAL

ORBEX Limited (the Company) is authorised and regulated by the Mauritius Financial Services Commission ("FSC") as a Mauritius Investment Firm (MIF) to offer certain services and activities (found in Appendix I herein and on FSCFSC's website at www.fscmauritius.org/en/FSC) under the Register of Licensees. It is registered in Mauritius under the Companies Law, with registration number HE 258884. Its registered office is at SILICON AVENUE, 40 CYBERCITY, 2ND FLOOR, SUITE 207, THE CATALYST, 72201 EBENE, Mauritius.

Each client is categorised by the Company as a "Retail Client" or a "Professional Client" or "Eligible Counterparty." Categorisation is undertaken based on objective criteria. A client may be placed in different categories for particular investment services or transactions or types of transactions or products. The Company notifies each client of his/her categorisation as a Retail Client or Professional Client or, as the case may be, Eligible Counterparty.

It is stressed that different rules and different levels of protection apply to clients depending on their categorisation.

"RETAIL CLIENT"

"Retail Client" is a client who is not a Professional Client or an Eligible Counterparty.

"PROFESSIONAL CLIENT"

1. Professional Client per se

Prospective clients who satisfy one or more of the following criteria shall be classified by the Company as Professional Clients per se:

- a. Entities that are required to be authorized or regulated to operate in the financial markets such as:
 - Credit institutions
 - Investment firms
 - Other authorized or regulated financial institutions
 - Insurance companies
 - Collective investment schemes and management companies of such schemes
 - Pension funds and management companies of such funds
 - Commodity and commodity derivatives dealers
 - Locals

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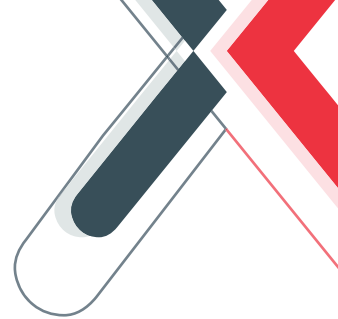
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- Other institutional investors

- b.** Large undertakings meeting two of the following size requirements, on a portfolio basis:
 - Balance sheet total at least EUR 20.000.000
 - Net turnover at least EUR 40.000.000
 - Own funds at least EUR 2.000.000

- c.** National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the European Investment Bank and other similar international organizations.

- d.** Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

2. Elective Professional Client

Already existing retail clients who wish to be re-categorised to Professional Clients and prospective clients who meet upon proof at least two of the following criteria:

- a.** That they have carried out operations in the last four quarters with a frequency of more than 10 operations per quarter.

- b.** That they have equity in securities deposited in financial entities and in cash with a current value of over 500,000 Euros.

- c.** That they currently hold, or have previously held for at least 1 year, a professional position in the financial sector that requires knowledge of the investment and auxiliary services and financial instruments that are referred to in the notification on the classification that I have received from the Company.

“ELIGIBLE COUNTERPARTY”

“Eligible Counterparty” is any of the following entities to which an investment firm provides the services of reception and transmission of orders on behalf of clients and/or execution of such orders and/or dealing on own account:

Mauritius Investment Firm, other investment firms, credit institutions, insurance companies, UCITS and their management companies, portfolio investment companies, pension funds and their management companies and other financial institutions authorised by or regulated under local legislation or the national law of its countries, national governments and their corresponding offices, including public bodies that deal with public debt, central banks and supranational organisations.

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REQUEST FOR NON-PROFESSIONAL TREATMENT (HIGHER LEVEL OF PROTECTION)

A Client categorised as a Professional Client may request, at any time, to be treated as a Retail Client (and hence benefit from the higher level of protection of Retail Clients). Likewise, an Eligible Counterparty may request, at any time, the Company to be treated as a Professional Client or as a Retail Client. If the Company accepts such a request, the Client shall enter into a written agreement with the Company.

REQUEST FOR PROFESSIONAL TREATMENT (LOW LEVEL OF PROTECTION)

A client who has been categorised as a Retail Client by the Company may ask the Company in writing to be treated as a Professional Client (and hence may lose certain protection and investor compensation rights), either generally or in respect of a particular investment service or transaction, or type of transaction or product. The Company may, at its discretion, decide not to take into consideration such treatment.

The following form the consequences of re-categorising a Retail client to a Professional Client:

1. Information

- a.** Communication with clients: A company must ensure that its communication with all clients is fair, clear and not misleading. However, the way in which a company may communicate with professional clients (about itself, its services and products, and its remuneration) may be different from the way in which the company communicates with retail clients. A company's obligations in respect of the level of detail, medium and timing of the provision of information are different depending on whether the client is a retail or professional client.
- b.** Information about costs and associated charges: A company must provide clients with information on costs and associated charges. The information provided may not be as comprehensive for professional clients as it must be for retail clients.
- c.** Description of the nature and risks of packaged investments: a company that offers an investment service with another service or product or as part of a package or as a condition of the same agreement or package with a retail client must:
 - i.** inform retail clients if the risks resulting from the agreement or package are likely to be different from the risks associated with the components when taken separately; and
 - ii.** provide retail clients with an adequate description of the different components of the agreement or package and the way in which its interaction modifies the risks.
 - iii.** The above requirements do not apply in respect of professional clients.

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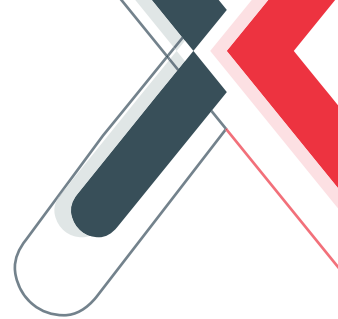
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- d.** Information about a financial instrument in respect of which a prospectus is available: Where a company provides retail clients with information about a financial instrument that is the subject of a current offer to the public and a prospectus has been published in connection with that offer, it must:
 - i.** inform such retail clients where that prospectus is made available to the public; and
 - ii.** do so in good time before the provision of investment services or ancillary services.
 - iii.** The above requirements do not apply in respect of professional clients.

- e.** Information about currency fluctuations: Where a company provides a retail client with information which contains an indication of the past performance of a financial instrument, a financial index or an investment service, and the indication relies on figures denominated in a currency other than that of the Member State in which that retail client is resident, the company must state the relevant currency and provide enhanced warnings that returns may increase or decrease as a result of currency fluctuations. This requirement does not apply in respect of professional clients.

2. Order Execution Policy

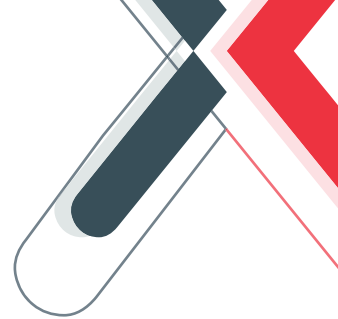
Order Execution Policy Summary: A company must provide a retail client with a summary of its order execution policy (focused on the total cost the client incurs). This summary must provide a link to the most recent execution quality data for each execution venue listed in the policy.

3. Best execution

Our company must take all sufficient steps to obtain the best possible results for its clients when executing orders. The application and the relative importance of the relevant execution factors will vary depending on whether the client is a retail or professional client.

- a.** Retail clients: where orders are executed on behalf of a retail client, the total consideration must be the overriding factor in determining best execution.

- i.** A company must determine the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to the execution, which must include all expenses incurred by the retail client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.



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- ii.** A company should take into consideration all factors that will allow it to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution.
 - iii.** Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.
- b.** Professional clients: Where orders are executed on behalf of a professional client a range of factors may be considered in determining best execution.
- i.** A company's execution policy should determine the relative importance of each of the execution factors or establish a process by which the company will determine the relative importance of the execution factors.
 - ii.** The relative importance that the company gives to those execution factors must be designed to obtain the best possible result for the execution of its professional clients' orders. The characteristics of the client (including the categorisation of the client as retail or professional) will have a bearing on the company's determination of the various factors' relative importance.
 - iii.** Ordinarily, the regulators would expect that price will merit a high relative importance in obtaining the best possible result for professional clients. However, in some circumstances for some professional clients, orders, financial instruments or markets, the policy may appropriately determine that other execution factors are more important than price in obtaining the best possible execution result.

For further information, please visit www.orbex.com.

4. Appropriateness

- a.** Where the Company is providing the services of Reception & Transmission of orders and/ or Execution of Client orders, the Company shall ask a Retail Client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded, so as to enable the Company to assess whether the investment service or product envisaged is appropriate for the Client. In case the Company considers, on the basis of the information received, that the product or service is not appropriate to a Retail Client, it shall warn the Client accordingly. Please note that the Company is not required to assess appropriateness in certain cases specified by the Law (for example but not limited to the situation where on an execution-only basis the financial instrument concerned is not complex).
- b.** On the other hand, the Company shall be entitled to assume that a Professional Client

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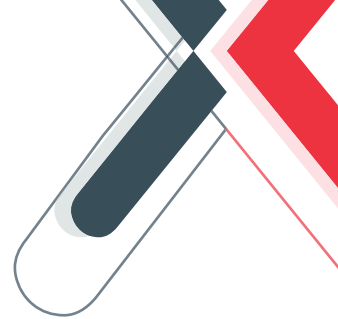
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and/or an Eligible Counterparty has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the Client is classified as a Professional Client and/or an Eligible Counterparty. Consequently, and unlike the situation with a Retail Client, the Company will not generally need to obtain additional information from the Client for the purposes of the assessment of appropriateness for those products and services for which they have been classified as a Professional Client and/or an Eligible Counterparty).

5. Difficulty in carrying out orders

The Company must inform Retail Clients of material difficulties relevant to the proper carrying out of their order(s) promptly upon becoming aware of the difficulty.

6. Information/Past Performance

Where the Company provides information, which contains an indication of past performance of a financial instrument, a financial index or an investment service and the indication relies on figures denominated in a currency other than that of the Member State in which the Retail Client is resident, the currency shall be clearly stated to the Retail Client, together with a warning that the return may increase or decrease as a result of currency fluctuations.

7. Leverage

The Company limits the maximum amount of leverage provided to Retail Clients while the said limitations may not apply to Professional Clients and/or to Eligible Counterparties.

8. Depreciations In Value Reporting

A company that holds a retail client account that includes positions in leveraged financial instruments or contingent liability transactions must inform the retail client, where the initial value of each instrument depreciates by 10 per cent and thereafter at multiples of 10 per cent. no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day upon the closure of the next business day. These requirements do not apply in respect of professional client accounts.

For more information, please contact customer support at support@orbex.com.