

**DENKMANN Investments S.R.L.**

1, Timis Street, Timisoara, Romania

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## **Schedule 2: FEES AND COMMISSIONS**

The Customer agrees to pay DENKMANN the following Management Fees:

- **0% of monthly profit**, if monthly profit is less than 1% of opening balance;
- **30% of monthly profit**, if monthly opening balance > 10000 USD or the equivalent value in other currency;
- **35% of monthly profit**, if monthly opening balance < 10.000 USD or the equivalent value in other currency;

The calculation of the above mentioned monthly commissions will take into consideration the **difference in account balance** between the last day of each month and the first day of the same month (or the account opening date, for new accounts).

The calculation method for determining our commissions is the high watermark principle. The high watermark is the standard level according to which DENKMANN and the Customer agree to evaluate the performance of the managed account. It is a 'net new appreciation', and is reached when the balance value of the customer's account exceeds its previous peak level. The performance fees applied by DENKMANN to the Customer's account will apply to the monthly profit realized from the last high watermark level until the day of the profit calculation. The calculation procedure will be performed as follows: at the end of each month (calculated on a 30 days basis from the day the trading account is funded and ready for trading), the balance of the account will be compared to the previous value. If the current value is higher than all of the previous levels, it will be marked as the new high watermark level. Otherwise, the high watermark level will remain unchanged. The balance of the account can only turn into a high watermark value at the end of the trading cycle (30 days, starting from the day the account was funded and ready to trade) - any balance peak in between will only be considered as a temporary profit/loss accumulated during the respective month and will NOT count towards the calculation of the monthly high watermark.

The commission will be automatically charged to the Customer on a monthly basis, starting with the last day of the month when the account becomes active.

Signed for and on behalf of DENKMANN by

Customer's Signature

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Paul Filip Ciucur, Manager

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