



**ORPHEUS CAPITALS**

GLOBAL ALTERNATIVE RESEARCH

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**PROSPECTUS  
INVESTMENT CONSULTING**

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## ORPHEUS CAPITALS- The impending revolution

We at Orpheus believe that that capital market research is headed for a revolution, locally and globally. The sell side researcher is dying, exchanges are jostling, the decline in forex volatility killed the forex salesman starting 1996 and even the smart equity phone broker is feeling stifled, as he faces uncertainty ahead with lower order allocations. The clients are demanding much more and businesses are feeling the heat of falling commissions.

The buy side is doing its own research and will rely a lot on research startups. Why? This question does not have many answers today, as even research market leader churn 34% accurate research (Bloomberg Markets). The street is lost. In a rising market it does not matter, but times are changing and just like any other industry, research will stagnate if it does not innovate. The Research industry has changed a lot post 2000 crunch and a much bigger shock faces the industry by the end of the decade.

Financial intermediaries don't warn the investor about impending disasters, it's counter intuitive. The interests are obvious. Rising market is a luxury and falling market a disaster. Pushing things under the proverbial carpet can't avoid this reality check. Whether you are an investor, an institution, or even an intermediary, how good is the research you sell or pay for. This is an uncomfortable question you got to ask? Did the researcher save you during the technology bust is 2000? Can it save you in case of a meltdown later this decade? Does research have accountability, any historical performance? Or does it have just a frill and sweetener value, moving with the herd, positive and negative with the trend?

The facts are startling. If the world's best hits a low accuracy mark with barely 100 calls a year, meaning 2 recommendations a week. We don't want to even think of industry standards. The world's best not only provides under performing research but also under covered. Lack of accuracy make clients more discerning in terms of demanding research for different time frames, across asset coverage and strategy based work. And lack of real benchmarks, leads to client indifference, forcing them to accept inaccurate work. This all is going to change, as returns will stop getting just benchmarked to the Index. Investment research is more than matching market returns, aka relative performance.

Above this we have overused investment themes, zero exclusivity, lack of differentiation and no real research edge owing to commoditization of information. This all hurts the existing research model. All research process innovations built around information will face bigger and tougher challenges even if it's a local research player in a local setting. The time of long, rosy, colorful punch lines is over. Investigative research and on demand research is in. The very fact that the a section of the street believes that there is nothing called a timely research and that a good research loses its value the moment it hits the street only highlights the weakness in the current Information research model. The confusion is even visible in the independent research firms, which are seeing a restructuring despite all the advantages 2003 settlements brought in.



This is where we come in. Orpheus CAPITALS is a Global Alternative Research Company. We also operate in the emerging market space. Alternative Research encompasses technical analysis, quantitative analysis, Cycle analysis, Sentiment analysis and other non traditional research methodologies. This research model is not built around information, but around price and market data, social mood, market psychology and economic cycles. This makes it resource effective, cost effective, global and local in scale at the same time, trading and investment driven, differentiable owing to coverage, macro in scope and scale, more actionable, less subjective, customizable and more accountable.

We strive for this accuracy, and we stick out with our convictions and let you rank us with the world's best. Our customers range from emerging market brokers, private banks, institutional investors, high net worth clients and hedge funds. All our clients share our vision and understand that good research is accountable, timely, accurate and not just a glossy bunch of sweet extrapolation.

Yours sincerely,

Orpheus CAPITALS



## I. CONSULTING ACTIVITY DESCRIPTION

**1.1.** Investment consulting refers to personal recommendation offered for a client about one or more transactions with financial instruments, requested by the client or at consultant's initiative and it consists of analysis services of financial instruments, portfolio selection and offering opinions about buying and/or selling of financial instruments. Personal recommendation is a recommendation made for a person, an investor or

Investment advisory refers to the personal recommendation provided to a client, either following the latter's request, or at the initiative of the investment advisor in relation to one or more transactions in financial instruments consists of financial instrument review services, portfolio selection as well as the provision of opinions on the acquisition or sale of financial instruments.

A personal recommendation is a recommendation that is made to a person in his capacity as an investor or potential investor, or in his capacity as an agent for an investor or potential investor. The personal recommendation must be presented as suitable for that person, or must be based on a consideration of the circumstances of that person, and must constitute a recommendation to take one of the following sets of steps: to buy, sell, subscribe for, exchange, redeem, hold or underwrite a particular financial instrument; to exercise or not to exercise any right conferred by a particular financial instrument to buy, sell, subscribe for, exchange, or redeem a financial instrument.

Investment advisory services include: analysis of financial instruments, analysis of regulated markets , analysis of investment efficiency, recommendation services for a client's portfolio selection and management, services of risk evaluation and management, activities of publishing, providing of investment opinions and recommendations for financial instruments, advisory for mergers, acquisitions and take-overs, capital structure, economic strategy, financing and similar aspects, activities of juridical expertise on capital market, according to the law. Investment advisory services include, also, but not only: commodities exchange negotiation technique, analysis of derivatives.

The provision of investment consulting services excludes the taking over and the execution of investor orders as regards the purchase or sale of financial instruments, investors' portfolio management, as well as the settlement of transactions, including the holding of funds or financial instruments for the account of the investor.

### **1.2. Capital market research refers to at least the following activities:**

- establishing the trend of price for different classes of assets
- forecasting the price trend of sectorial indexes or of traded compounds
- forecasting the price trend of stocks from a certain sector
- recommendation of buy, sell, accumulate or reduce of assets
- identification of decisive moments in market evolution
- calculation and structuring of market's indexes for various assets
- identification of stocks with potential for the clients



## 2. TYPES OF FINANCIAL INSTRUMENTS

**We offer investment advisory for spot, derivatives, futures and options ( stocks, indexes, currency, commodities, interest rates, bonds, metals).**

### 2.1. Spot

**2.1.1. Financial instruments on stocks and indexes traded in BVB, RASDAQ and other foreign exchanges.**

**2.1.2. Financial instruments on metals**  
gold, silver, copper, zinc, tin, aluminium, etc.

**2.1.3. Financial instruments on products from energy sector**  
oil, natural gas and other global products from this sector

**2.1.4. Financial instruments on commodities**  
Sugar, coffee, cocoa, wheat, soy, etc.

**2.1.5. Financial instruments on traded bonds**  
in Europe, USA, Romania or other international markets etc.

**2.1.6. Financial instruments on currency**  
Euro, Yen, Dolar, RON or other currency pairs

**2.1.7. Financial instruments on interest rate**  
from Romania and from international markets



## 2.2. Derivatives

### 2.2.1. Derivates (futures and options) on stocks, indexes, assets, etc

### 2.2.2. Derivates (futures and options) on metals

gold, silver, copper, zinc, tin, aluminium, etc.

### 2.2.3. Derivates (futures and options) on energy sector

oil, natural gas and other global products from this sector

### 2.2.4. Derivates (futures and options) on commodities

sugar, coffee, cocoa, wheat, soy, etc.

### 2.2.5. Derivates (futures and options) on traded bonds

in Europe, USA, Romania or other international markets etc.

### 2.2.6. Derivates (futures and options) on currency

Euro, Yen, Dolar, RON or other currency pairs

### 2.2.7. Derivates (futures and options) on interest rates

from Romania and from international markets



## II. SERVICES AND PRODUCTS

### 1. INVESTMENT ADVISORY SERVICES

**1.1. Investment strategies** to use derivatives traded with the following exchanges :

BMFMS (Sibiu Futures and Commodities Exchange Romania)

National Stock Exchange India

CBOT (Chicago Board of Trade),CBOE(Chicago Board of Option Exchange)

CME (Chicago Mercantile Exchange)

NYMEX (New York Mercantile Exchange)

Philadelphia Stock Exchange

American Stock Exchange

London Metal Exchange

London Financial Futures Exchange

Bombay Stock Exchange India

for speculation, arbitrage and/or hedging.

### 1.2. Advisory on demand

We offer investment advisory at client's special request during trading sessions for any stock traded on Romanian capital market or other stocks traded world wide.



### **1.3. Recommendation services for client's portfolio selection and management**

This type of services contains:

- the analysis of client's preference for risk and profit
- measuring the current risk of client's portfolio
- identification of potential mismatch between risk-profit
- analysis of client's investment horizon
- analysis of client's current portfolio allocations
- reclassification of portfolio allocations based on sector allocation
- identification of current beta indicator of the portfolio
- balancing the beta indicator of the portfolio
- diversification and balancing the portfolio risk
- establishing rules for portfolio management
- establishing rules to measure performance
- monitoring portfolio performance and risk on regular basis

### **1.4. Risk evaluation and management services**

This type of services contains:

- advisory regarding risk management techniques
- assistance in measuring individual or institutional risk
- suggesting hedging strategies
- classifying institutional risk
- measuring institutional risk
- calculation of net risk
- identification of current process of risk management
- identification of gaps in the current process of risk management
- recommending a new process and a new strategy to manage risk
- establishing procedures to manage risk

### **1.5. Other types of service allowed by the National Securities Commission legislation for investment advisors**



## 2. STANDARD PRODUCTS

We offer investment advisory services through standard reports called "WAVES", "CHANNELS", "TICKS", "APLHA" și "DAILY". Each product contains key levels, anticipated targets, trend perspectives (e.g. if stocks move up or down, on a daily, weekly and/or monthly basis) and will underline the anticipated direction for the following days, weeks, months. We offer also customized products as per client's request.

**2.1. WAVES.** These standard products are based on alternative type of research se bazează pe (e.g. technical analysis, Elliott Waves analysis, sentiment analysis, statistique analysis)

**WAVES.ROMANIA** is a perspective product published on TUESDAY'S and THURSDAY'S. The report highlights Romanian Stock Market top three Equity Indices viz. the top ten blue chip BET Index (.BETI), BET Composite (.BETC), the Financial Index BETFI (.BETFI) and the local currency RON (EURRON=, RON=). The products covers the top ten BET component stocks.

**WAVES.GLOBAL** is a perspective product published on Monday. The report highlights top GLOBAL indices and emerging market indices viz. Dow Jones Industrial (.DJI), S&P 500 (.GSPC), German DAX (.GDAXI), Russian IRTS (.IRTS), Shanghai Composite (.SSEC), Nikkei 225 (.N225), Brazil BOVESPA (.BVSP), Indian Sensex (.BSESN). The product covers all the DOW 30 stocks.

**WAVES.INDIA** WAVES.IND is a perspective product published on Monday and Wednesday. The report highlights Indian Stock Market top sectoral Indices and Sensex (BSE 30) viz. BSEOIL, BSESC (Small Cap), BSEMC (Mid Cap), BSEHC (BSE Health Care), BSEPHARMA (Pharmaceuticals), BSECG (Capital Goods), BSEBANK (Banking), CNXIT (Technology), BSEFMCG (FMCG), BSEAUTO (Auto) etc.. The product also covers all the 30 Sensex components.

**WAVES.FOREX** is a perspective product published twice a week. The report highlights the top traded FOREX PAIRS (eg. EURO USD, DOLLAR INDEX, YEN USD, Indian Rupee, Romanian Lei, Swiss Franc, Hungarian Forint, Croatian Kuna, Canadian Dollar).

**WAVES.METALS** is a perspective product published on Tuesday and Thursday. The report highlights GOLD and other precious and base metals.

**WAVES.ENERGY** is a perspective product published once a week. The report covers BRENT, WTM, XLE (Energy SPDR), top energy stocks, Natural Gas and related FUTURES.

**WAVES.BONDS** is a perspective product published once a month. The report covers American, European and emerging market bond markets.

**WAVES.AGRO** is a perspective product published once a month. The report covers Coffee, Sugar, Cocoa, Wheat, Corn and related FUTURES.

**WAVES. GREEN** is a perspective product published once a week. The report covers WilderHill New Energy Global Innovation Index (NEX), S&P Global Clean Energy Index, ISE Global Wind Energy Index, S&P Global Water Index, UBS Diapason Global Biofuel Index, World Bio Energy Index (BIOX), MAC Global Solar Energy Index, EDF Energies Nouvelles, Theolia, Greentech Energy Systems, Vestas Wind Systems, First Solar, Cia Energetica de Minas Gerais, etc.



## 2.2. CHANNELS

**CHANNELS.BVB** is our second perspective product published on MONDAY, WEDNESDAY AND FRIDAY. The report uses conventional technical tools and focuses on stocks more than Indices. The report illustrates key price levels, price targets, price projections and time turn windows. WAVES.ROM and CHANNELS.ROM are bundled together as PERSPECTIVE products. Unlike WAVES which focuses more on blue chips, CHANNELS covers just BVB stocks all mid cap and small cap.

**CHANNELS.RASDAQ** is our third perspective product published on MONDAY along with CHANNELS.BVB. RASDAQ is an essential and key ROMANIAN MARKET with many small and mid cap stocks. The report uses conventional technical tools and covers most top traded stocks. The report illustrates key price levels, price targets, price projections and time turn windows. WAVES.ROM, CHANNELS.BVB and CHANNELS.RASDAQ are bundled together as PERSPECTIVE products. Unlike WAVES which focuses more on blue chips, CHANNELS covers the other BVB and RASDAQ mid cap and small cap stocks.

**CHANNELS.INDIA** is our second perspective product published on MONDAY, WEDNESDAY AND FRIDAY. The report uses conventional technical tools and focuses on stocks more than Indices. The report illustrates key price levels, price targets, price projections and time turn windows. WAVES.INDIA and CHANNELS.INDIA are bundled together as PERSPECTIVE products. Unlike WAVES which focuses more on blue chips and Indices, CHANNELS covers mid cap and small cap stocks also.

## 2.3. INTRADAY SERVICES

**TICKS.ROM** covers most top traded stocks (SNPP.BX, BRDX.BX, BATR.BX, TGNM.BX, TSEL.BX, SIF2, SIF5, ERST etc.), futures and INDICES (BET, BETC, BET, BETNG, BETXT) for the Romanian Market on an intraday basis starting 10:00 HRS (GMT+2). TICKS.ROM identifies the MINOR (less than 3 weeks), SUB MINOR (few days), and INTERMEDIATE (more than 6 weeks) trend and highlight respective KEY LEVELS for ENTRY and EXIT (The only two things needed for a strategy). The service is published through a self refreshing web page.

**TICKS. INDIA** TICKS.INDIA covers Nifty, Cnxit, Sensex, Nsebank, Bse Metals, top blue chips and their futures on an Intra day basis. The reports are published through a self refreshing webpage. The service starting 09:00 HRS (IST). Since TICKS.INDIA is a web based service it is only available through the Orpheus Site.

**TICKS. GLOBAL** covers DOW, GOLD, SILVER, OIL, EURUSD, DAX and other global assets and futures on an Intra day basis. The reports are published through a self refreshing webpage. TICKS. GLOBAL is a web based service it is only available through the Orpheus Site.

**2.4. DAILY** is a data product covering ROMANIAN equity with Breadth Indicators, Advance/Decline numbers, Market Capitalization, ROMANIAN debt and derivatives market, top market movers, market event calendar, daily news, international markets, top commodities and currency. This product is in ROMANIAN.



## 2.7. ALPHA

ALPHA is a pair trading strategy product based on TIME ARBITRAGE, a term coined by Orpheus Research. The signals are carried over three different time frames viz. sub minor (2-3 days), minor (10-30 days) and intermediate (above 30 days). This is a daily signal product. The signals will be illustrated through tracker and binary charts. The product carries running performance portfolio tracker and give clear entry and exit signals. Alpha can be used by fund managers for relative allocations, traders for leverage bets and high net worth clients for selective trades. This is a part of the time triads analytics developed by Orpheus Research.

**Alpha Global COVERAGE** Alpha Global Indices BVSP (Brazil), IRTS (Russia), Sensex (India), DOW (US), DAX (Germany), CAC (France), Nikkei (Japan), Hang Seng (Hong Kong).

**Alpha DOW 30** Alcoa, Disney, Kraft, P&G, American Express, GE, Coca Cola, AT&T, Boeing, Home Depot, Macdonald's, MMM, HP, Bank of America, Travelers, United Tech, Caterpillar, IBM, Merck, Verizon, Cisco, Intel, Microsoft, Chevron, J&J, Pfizer, Exxon, Dupont, JPM, Walmart. Disponibil in limba engleza.

**Alpha Metale** Metals STEEL, ZINC, NICKEL, TIN, ALUMINIUM, URANIUM, GOLD, SILVER, LEAD

**Alpha Bonds** Japanese, American and German 2Y,5Y,10Y,30Y bonds

**Alpha Energy** IPNG – Nat Gas Index, XLE Spdr, Schlumberger, Conoco Phillips, Occidental Petroleum, Chevron, Exxon, Apache Corporation, Anadarko petroleum, Gazprom, Nat Gas Spot, Devon Energy, Halliburton, XTO Energy, Transocean, Marathon Oil, EOG Resources, National Oilwell, Hess, Chesapeake, South Western, Diamond Offshore, Baker Hughes, Weatherford, Noble Energy, The William Companies, First Solar, Noble Corporation, Murphy Oil

## 2.8. INTERMARKET CYCLES

covers global currency pair, global equity, emerging equity, and inter asset cycles. The product studies time cycle, asset outperformance and underperformance signals. The aim is to look at markets as a group and in isolation. This is a monthly perspective product that readers should use in conjunction with our other features like WAVES.GLOBAL , WAVES.INDIA, WAVES.FOREX, WAVES.METALS, WAVES.ENERGY, and other global features. Our economic and psychological world is well connected and cyclical. INTERMARKET CYCLES is a subject coined by us at Orpheus. The subject studies the asset linkages and the fixed periodicity between them. We look at the subject from three aspects. First from the sectorial aspect. As we redefine Equity sector rotation and reclassify global sectors into three broader sectors viz. Early Economic, Mid Economic and Late economic.

\*Additional reports can be offered using this type of analysis only as separate services, different from the standard product.



The fees are in LEI or in EURO per hour of advisory, for each type of activity offered or/and per recommendation/report, and shall be paid by the client cash, through wire transfer or by card payment on the virtual store available on our site, at the end of one session, before or after the delivery of the recommendation. For permanent clients, based on the contractual agreement, the payment shall be made in maximum 10 days from the date of bill issue. Exception: the fees for portfolio selection established as a percentage previously negotiated, applied to the average daily value of the portfolio, and shall be paid in the first 10 days of the month for the services rendered in the previous month, respectively in maximum 10 days from the date of bill issue.

Fee for **investment strategies for derivatives** will be calculated according to the length and purpose of the report

**Requested advisory - 50 EURO/hour**

**Portfolio selection services**

Standard fee is of 1% per month from the daily average value of the client's portfolio **Servicii Services of evaluation and risk management-** Prices for these services will be calculated per project.

**Other services allowed by the legislation National Securities Commission for investment advisors 50 EURO/hour or report**

### Fees for individual clients

TYPE OF RESEARCH	PRODUCT	PRICE / MONTH EURO	REPORTS / MONTH
ALTERNATIVE	WAVES	30	8
ALTERNATIVE	CHANNELS	15	12
ALTERNATIVE	DAILY.ROM	5	20
STRATEGY	TICKS	100	20
FUNDAMENTAL	XTR	50	4
FUNDAMENTAL	APLHA	30	1

The prices above are subjected to change without prior notice, depending on the current offers and/or inflation.



## Institutional clients

Fees for institutional clients are different than the fees for individuals and include customized features of our reports according to client's demand and the possibility to resend these reports to their clients with our company's written consent

TYPE OF RESEARCH	PRODUCT	PRICE / MONTH EURO	REPORTS / MONTH
ALTERNATIVE	WAVES	100	8
ALTERNATIVE	CHANNELS	75	12
ALTERNATIVE	DAILY.ROM	30	20
STRATEGY	TICKS	500	20
FUNDAMENTAL	XTR	200	4
FUNDAMENTAL	ALPHA	100	1

Notice : The prices above are subjected to change without prior notice, depending on the current offers and/or inflation.



#### IV. Investment consultants

**Orpheus Capitals S.R.L.** has an authorized investment advisor employee under N.S.C.R. decision nr. 3630/2006, enrolled in the N.S.C.R. Public Register under nr.PFR04CIPF/120015, Mr. **MUKUL PAL**.

After graduation in 1993 of the Mathematics Faculty of Delhi University in New Delhi, India, department of Mathematics and exact sciences, Mr. Pal graduated MBA in Finance at ICAI Business School in India. Parallel to developing his professional career he participated at the following programs or/and exams: "Comprehensive technical analysis" program at Bombay Stock Exchange Training Institute, Econometric Forecast course, investment advisor course at Millenium Training Center Bucharest, "Chartered Market Technicians" (CMT) organized by MTA-Market Technicians Association USA (CMT exam is the equivalent of CFA since 2005). Mr. Pal started his capital market career in 1998 at **Bombay Stock Exchange, India**, as derivatives trainer until 2002. His job profile included derivatives training and research for companies like : **Tata Consultancy Services, Prudential ICICI, JM Morgan Stanley Securities, ICICI Bank**, etc., supervising and updating the exams questionnaires for derivatives exam at Indian stock exchanges, training and interacting with regional exchanges from Pune, Bangalore și New Delhi. Mr. Pal offered derivatives research for top mutual funds of India like **GIC (General Insurance Company)**, advising them on Hedging.

From 2002 until 2004 Mr. Pal was financial analyst for Refco Sify Securities India( today Man Financials), a part of Refco LLC, USA group, where he was responsible for derivatives research of listed companies, for Indian operations of the company, recommending strategies based on derivatives portfolio, forecasting, managing and monitoring risk for client's portfolios, training Refco clients from all over India. He also trained a team from SAFEX (South Asian Federation of Exchanges) from Islamabad Stock Exchange and various other senior executives from Lahore, Bangladesh, Sri Lanka, Bhutan and Nepal Stock Exchange.

In 2004 he was named head of derivatives research and technical analyst for HDFC Securities Ltd., Bombay, India , a part of HDFC group of companies, the largest private bank in India. The profile included giving daily recommendations on Market Indices and on top traded stocks, managing 'Equity Derivatives' Portfolios of High Net worth Clients, supervising a team of 10 traders during market hours, training equity sales executives all over Indian, giving Technical Analysis Inputs to the team across India, regularly contributing for local financial newspapers, having weekly appearances on CNBC India and advising Domestic and Foreign Institutional Investors in the Indian Markets on Indian Derivatives. 'Derivatives Research' involved generation of daily and periodical Derivatives and Technical reports. The Indian market daily trading volumes average the Euro 3 billion levels. The Derivatives markets are 4 years old.

Since 2005 till present he in an independent authorized investment consultant, co-founder and CEO of Orpheus Capitals SRL.



Our investment advisory company along with its employees, especially the investment advisors , shall respect the rules of conduct established in the code of ethics.

### **1. Rules of conduct**

- We will provide investment advice on a professional basis, while our reports and opinions shall be competent and unbiased.
- We will keep a high standard in respect of their professional knowledge and shall comply with the rules, regulations and norms which refer to their field of activity.
- We will be thorough and accurate when providing investment advice.
- We will use sources of information that are adequate to the reviews performed and recommendations made, as inaccurate or misleading information shall not be used in our reports and recommendations.
- We will retain the materials and the sources of information used in order to be able to prove our good faith at any times.
- We will present to our clients the general features of investing in financial instruments together with the criteria employed for the setting up, analysis and selection of a portfolio of financial instruments.
- We will use our best knowledge to the purpose of including certain important factors in our reviews in order to draft studies and recommendations.
- We will make the difference between facts and our personal opinions included in reports and recommendations, as our approach shall be unbiased to the greatest extent possible.
- We will show the main features of an investment when they make public some market research, with no direct mention of any specific portfolio or client.
- We will take into consideration the main features of an investment, specific portfolio, as well as the characteristics of the client when drafting reports on portfolio review and selection or when making public their recommendations and opinions on a specific portfolio or client.
- We will not rely on information included in studies drafted and published by other experts without including in our reports mentions of the source and the provider of information.
- We will not make any misleading statements on the services we may provide, our professional expertise and skills or on the future performance of the financial instruments under review.
- We will not provide either verbally or in writing, direct or indirect guarantees on the quality of the investment under review or on the potential profit, we shall only provide accurate information and conduct reviews and surveys on the financial instruments involved.
- We will keep information on our clients confidential.



## 2. CONFLICTS OF INTERESTS

We, as an authorized investment advisory company, will make sure to avoid situation of conflict of interest between our clients.

Confidentiality clause concerning clients demands is part of the contract signed with an individual or a company. Any conflict of interest will be solved immediately making sure the client is treated objectively.

## VI. FINAL AMMENDMENTS

According to the legislation we are obliged to hand over this prospectus to our clients prior to offering our consulting services.

We will update and resend this prospectus to our clients whenever changes occur.

The cost for our services can be subjected to change. The client may be notified prior to such a change.

Our recommandations can be offered in Romanian, English or Hindi, in electronic format .pdf or by accessing a self refreshing webpage. At clients specific request we can fax or mail our research, additional expenses are client's obligation.





# ORPHEUS CAPITALS

GLOBAL ALTERNATIVE RESEARCH

## CONTACT DETAILS

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[www.orpheus.asia](http://www.orpheus.asia)

### Blogs:

[www.updates.orpheus.asia](http://www.updates.orpheus.asia)

[www.liniadetrend.ro](http://www.liniadetrend.ro)

[www.timetriads.com](http://www.timetriads.com)

[www.econohistory.com](http://www.econohistory.com)

### Terms and conditions:

[http://www.or-phe-us.com/orpheus/page.php?tabid=7&categ\\_id=565](http://www.or-phe-us.com/orpheus/page.php?tabid=7&categ_id=565)

[http://orpheus.asia/orpheus/page.php?tabid=7&categ\\_id=565](http://orpheus.asia/orpheus/page.php?tabid=7&categ_id=565)

## ORPHEUS CAPITALS LTD

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Commerce Registry Nr. : J12/3451/2005

Fiscal code: RO 17989587

IBAN : RO85 BTRL 0130 1202 8685 79XX(LEI)  
RO34 BTRL 0130 4202 8685 79XX(EURO)  
RO68 BTRL 0130 2202 8685 79XX(USD)

Transilvania Bank Cluj-Napoca

Swift code: BTRLRO22

Social capital : 70200 lei (20000 EUR)

Company's administrators: Domnița Pășcuț and Mukul Pal