

November 25, 2015

CYSEC Board Decision

Announcement date:	25.11.2015	Board decision date:	29.09.2015
Regarding:	Pulp International Business Ltd		
Legislation:	Directive DI144-2007-15 of 2015 – the Investor Compensation Fund Directive		
Subject:	Initiation of the compensation payment process by the Investor Compensation Fund for Clients of IFs ('the I.C.F')		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities Exchange Commission ('the CySEC') wishes, subject to paragraphs 3(1)(a) and 23 of Directive DI144-2007-15 of 2015 ('[the I.C.F. Directive](#)'), to inform the public and especially the covered clients of the company Pulp International Business Ltd (the 'Company'), of the following:

1. The Company's CIF authorisation has been [withdrawn](#) as of April 2015.
2. The Company, has not until today, met its legal obligations under section 25(4) of Law 144(I)/2007.
3. The CySEC has ascertained that the Company (as a member of the I.C.F.) cannot fulfill its obligations towards its clients in the near future, for reasons which do not consist of a temporary lack of liquidity which can be dealt with instantly.
4. The CySEC has been communicating repeatedly with the senior management and main shareholder of the Company, Mr. Said Salem, in an effort to secure the Company's compliance with the provisions of the legislation and the fulfilment of the clients' claims. This effort has not been successful. The second shareholder of the Company is Mr. Shaher Hasanain.
5. The CySEC issues, with this announcement, its decision reached at its meeting, dated 29 September 2015, for the commencement of the compensation payment process by the I.C.F.
6. Following this announcement and subject to the provisions of paragraph 24 of the I.C.F. Directive, the I.C.F. will publish, in at least three newspapers of national coverage, an invitation towards the Company's covered clients, to submit their claims against the Company in respect of the covered services, specifying the

procedure for submitting the relevant applications, the submission deadline and their content. The said publication will be posted on the website of the CySEC.

7. All affected clients (covered clients of the Company) are invited to study the I.C.F. Directive as well as the information for the submission of compensation applications found on the CySEC's website and take all appropriate actions for the submission of their claims.

It is noted that the CySEC has imposed administrative fines to the shareholders of the Company, Mr Said Salem, Mr Shaher Hasanain, as per the [relevant announcement](#) of November 24, 2015.