



VS CAPITAL LIMITED

CLIENT AGREEMENT

Version 2 | September 2026

Applicable to new clients from 16 September 2026 and to existing clients from 22 September 2026

CT House, Office 9A,
Providence, Mahe, Seychelles
<https://www.vscapital.com/>



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1. INTRODUCTION

1.1. This Client Services Agreement is issued by VS Capital Limited, a limited liability company incorporated and registered under the laws of the Republic of Seychelles with company number 8434958-1. The Company has its registered office at CT House, Office 9A, Providence, Mahe, Seychelles and its principal place of business at Office A19.E, Providence Complex Building, Plot No. V16050/V16051, Providence, Mahe, Seychelles (the “**Company**”, “**VS Capital**”, “**we**”, “**us**” or “**our**”).

1.2. The Company is licensed and regulated by the Financial Services Authority of Seychelles (the “**FSA**”) as a Securities Dealer under the Securities Act, 2007, as amended, under Securities Dealer Licence No. SD179. The Company’s product offering under this Agreement is limited to Contracts for Differences (“**CFDs**”) and Physical Shares within the scope permitted by the FSA and Applicable Regulations.

1.3. This Agreement sets out the terms applicable to persons applying to become Clients of the Company and, following acceptance by the Company, governs the relationship between the Company and its Clients. The Agreement applies to CFDs and/or Physical Shares according to the products activated and used by the Client.

1.4. This Agreement is supplemented, where applicable, by the Company’s Risk Disclosure Notice, Order Execution Policy, Conflicts of Interest Policy, Complaints Handling Policy, applicable Fees and Charges or Tariff disclosures, Privacy Policy, Account Opening Application, client classification and appropriateness disclosures, and any other product, account, platform, market, tax, custody or operational terms, disclosures or consents made available or otherwise provided to the Client in connection with the Services. Such documents supplement this Agreement and shall form part of the contractual and regulatory framework between the Company and the Client to the extent expressly applicable to the relevant Service or product.

1.5. This Agreement is subject to the Securities Act, 2007 and the Securities (Conduct of Business) Regulations, 2008, in each case as amended from time to time, including the Securities (Conduct of Business) (Amendment) Regulations, 2024; the Financial Consumer Protection Act, 2022 and regulations made under it; the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 and regulations made under it; the Data Protection Act, 2023; sanctions, tax and other applicable laws; binding requirements, directions and rules of the FSA; and applicable market, exchange, settlement and custody rules (together, “Applicable Regulations”).

1.6. Nothing in this Agreement excludes, restricts or waives any duty, liability, remedy, protection or right which cannot lawfully be excluded, restricted or waived under Applicable Regulations, including any mandatory protection available to a financial consumer.

1.7. Before accepting this Agreement, the Client confirms that the Client has been provided with access to this Agreement and such other contractual, regulatory and disclosure documents as are required to be provided at the relevant stage, in a form capable of being accessed, saved or otherwise retained.

1.8. This Agreement may be concluded at a distance and accepted electronically. Ticking an acceptance box, clicking an acceptance button, electronically signing, submitting the Account Opening Application where the process states that submission constitutes acceptance, or any other electronic method made available by the Company may constitute a valid and binding acceptance to the extent permitted by Applicable Regulations.

1.9. Acceptance of this Agreement does not by itself require the Company to accept an Applicant as a Client, open or activate an Account or provide any particular product or Service. Client acceptance and product activation remain subject to the Company’s onboarding, classification, appropriateness, KYC, AML/CFT, sanctions, tax and other applicable checks.

1.10. Contractual, regulatory, operational and service-related communications may be provided electronically. This does not constitute consent to receive direct marketing communications where separate marketing consent is required by Applicable Regulations.



2. INTERPRETATION OF TERMS

2.1. In this Agreement, unless the context otherwise requires, the following capitalised terms have the meanings set out below. Words importing the singular include the plural and vice versa; references to persons include natural and legal persons; and references to laws, rules and regulations include amendments, replacements and subordinate instruments from time to time.

“Access Data” means any username, password, authentication code, PIN, two-factor authentication code, API key or other credential used to access an Account, Client Portal, Trading Platform or Service.

“Account” means any trading, investment, cash, product, currency or other account or sub-account opened or maintained by the Company for the Client.

“Account Opening Application” means the application, onboarding form, questionnaire, declarations, confirmations, consents, tax forms and supporting information submitted by or on behalf of an Applicant.

“Applicant or Prospective Client” means a person who has commenced registration or onboarding but has not yet been accepted by the Company as a Client.

“Applicable Regulations” has the meaning given in Clause 1.5 and includes binding rules, directions and requirements of the FSA and applicable market, exchange, settlement, custody, sanctions, tax and financial-crime rules.

“Authorised Representative” means a person authorised to act on behalf of a Client under a power of attorney, mandate, board resolution or other authorisation accepted by the Company.

“Balance” means the balance of funds recorded in the Account after completed deposits, withdrawals, realised profits and losses, fees, charges and other Account entries, excluding unrealised profit or loss on Open Positions.

“Business Day” means a day other than a Saturday, Sunday or public holiday in Seychelles, unless the relevant market, payment, settlement or custody context requires a different business day.

“CFD” means a contract for differences, being a derivative contract whose value is determined by reference to movements in the value or price of an Underlying Asset or reference value. A CFD does not confer ownership of the Underlying Asset.

“Client” means a person accepted by the Company as a client.

“Client Money” means money received from or held by the Company for or on behalf of a Client which is required to be treated as client money under Applicable Regulations.

“Client Portal” means any electronic client area, portal, application or other facility made available by or through the Company through which the Client may access Account information, documents, communications or Services.

“Client Shares” means Physical Shares held, safeguarded, administered, controlled or recorded by or through the Company for or on behalf of the Client.

“Contract Specifications” means the product-specific trading conditions, specifications and information made available by the Company in relation to a Financial Instrument, including applicable trading hours, Margin requirements, order sizes, fees, charges and other relevant conditions.

“Corporate Event” means an event affecting an issuer or Physical Share, including a dividend, distribution, share split, consolidation, rights issue, bonus issue, merger, takeover, tender offer, spin-off, redemption, conversion, reorganisation, suspension, delisting, insolvency, voting event or similar event.

“Custodian” means a bank, broker, nominee, custodian, sub-custodian, central securities depository, settlement system or other third party used in connection with the holding, safeguarding, administration, settlement, transfer or recording of Client Shares.



“Exceptional Event” has the meaning given in Clause 24.

“Equity” means, in relation to a CFD trading account, the Balance together with unrealised profits or losses on Open Positions and any other Account adjustments applicable to the calculation of Margin.

“Financial Instrument” means a CFD or Physical Share made available by the Company within the scope of its authorisation and this Agreement.

“Margin” means money required to open or maintain a leveraged CFD position.

“Open Position” means a CFD position which has been opened and not yet closed. Physical Shares held by the Client are not Open Positions for the purposes of CFD margin provisions.

“Order” means an instruction to buy, sell, open, close, amend, cancel, transfer or otherwise transact in a Financial Instrument or relating to an Account.

“Physical Share” means a share or stock in the share capital of a company made available by the Company for trading and held through the applicable custody arrangements. Where fractional-share trading is expressly made available by the Company, the term includes a fractional beneficial interest in a whole share held through those arrangements.

“Professional Client” means a Client classified as a professional client in accordance with Applicable Regulations.

“Retail Client” means a Client who is not classified as a Professional Client in accordance with Applicable Regulations.

“Services” means the securities dealing, order reception/transmission/execution, account, safeguarding, custody-arrangement, payment-related, electronic trading and ancillary services made available under this Agreement.

“Settlement Date” means the date on which a Physical Share transaction is due to settle under the applicable market, broker, Custodian or settlement-system rules.

“Trading Platform” means any electronic platform, system, application, website, mobile application or other electronic facility made available by or through the Company for the Services.

“Transaction” means a transaction in a Financial Instrument entered into, executed, transmitted, arranged, settled, closed, cancelled, amended or recorded under this Agreement.

“Underlying Asset” means the asset, security, index, currency, commodity, virtual asset, rate, benchmark or other reference value underlying or referenced by a CFD.

“Website” means www.vscapital.com and any successor website used by the Company.

2.2. Clause headings and sub-headings are for convenience only and do not affect interpretation. Where a provision by its nature applies during onboarding before formal Client acceptance, references to a Client shall include an Applicant to the extent applicable.

3. SERVICES

3.1. Subject to the Company’s licence, Applicable Regulations, Client acceptance and product activation, the Company may carry on securities dealing business as principal and/or agent, including receiving, transmitting and executing Orders, arranging Transactions and providing related account, safeguarding and custody-arrangement services.

3.2. The Company may make available only the following product categories under this Agreement: (a) CFDs; and (b) Physical Shares. The Company is not obliged to make every Financial Instrument, market, order type or Service available to every Client.



3.3. The Services are provided on an execution-only basis unless the Company expressly agrees otherwise in writing and is authorised to do so. The Company does not provide personalised investment advice, personal recommendations, legal advice, tax advice or portfolio management under this Agreement.

3.4. CFDs are derivative contracts. When a Client enters into a CFD, the Company may act as principal and contractual counterparty and may hedge or otherwise manage its exposure with one or more liquidity providers, brokers, affiliates or other counterparties. The Client does not acquire ownership of the Underlying Asset by entering into a CFD.

3.5. Physical Share Transactions are investments in actual shares and are legally and operationally separate from CFDs. The Company may receive, transmit, route, arrange or execute Orders in Physical Shares through third-party brokers, exchanges, market makers or other execution venues. The capacity in which the Company acts shall be determined by the applicable execution arrangement and shall be disclosed where required by Applicable Regulations or in the relevant contract note or confirmation. Unless expressly indicated otherwise, the Company is not the issuer of the Physical Shares.

3.6. The Company may use third-party or affiliated brokers, custodians, sub-custodians, execution venues, market makers, liquidity providers, payment providers, technology providers, market-data providers, settlement systems and other service providers where permitted. Outsourcing or delegation does not remove any responsibility which Applicable Regulations require the Company to retain.

3.7. The Company may introduce, restrict, suspend, withdraw or discontinue a Financial Instrument, market, execution venue, order type, account feature or Service where reasonably required by Applicable Regulations, market conditions, third-party restrictions, risk management, operational resilience or client protection. Where required and practicable, reasonable notice will be provided.

4. COMMENCEMENT AND DURATION

4.1. This Agreement becomes binding when accepted by the Client in a manner made available by the Company and the Company accepts the Client relationship, subject to any product-specific activation requirements. It continues until terminated in accordance with this Agreement.

4.2. A Client may request closure of the Account and termination of the Agreement at any time, subject to outstanding Transactions, settlement, fees, tax obligations, AML/CFT or sanctions restrictions and any other obligations which must first be completed.

4.3. Where the Client qualifies as a financial consumer and a cooling-off or rescission right applies to the relevant financial service or contract under the Financial Consumer Protection Act, 2022 or regulations made under it, the Client is entitled to exercise that right within the period and subject to the conditions prescribed by the competent authority and as required by Applicable Regulations.

4.4. Where a contract is validly terminated under a statutory cooling-off right, refunds, cancellation of automatic payment arrangements, reasonable costs and any reciprocal repayment obligations shall be handled within the timeframes and on the basis prescribed by Applicable Regulations. Nothing in this Agreement removes a mandatory cooling-off or rescission right.



5. CLIENT ACCEPTANCE, CLASSIFICATION AND APPROPRIATENESS

5.1. The Company is not required to accept any Applicant until all information, documents, declarations and evidence requested have been received and the Company has completed the applicable KYC, AML/CFT, sanctions, tax, fraud, jurisdiction, eligibility, classification and other acceptance checks.

5.2. An individual Applicant must be at least 18 years old and have legal capacity to enter into this Agreement. A legal person must have valid legal existence and necessary authority, and any person acting for it must be duly authorised.

5.3. Before offering a Service to a person, the Company shall classify that person as a Retail Client or Professional Client in accordance with Applicable Regulations. A person who is not classified as a Professional Client shall be classified as a Retail Client.

5.4. Where a person falls within a category deemed to be professional under Applicable Regulations, the Company may classify that person accordingly after obtaining the evidence it considers necessary. Where an individual seeks or is considered for Professional Client classification, the Company shall carry out the assessment required under Applicable Regulations, including the applicable net-assets and expertise requirements.

5.5. If the Company becomes aware that a Professional Client no longer fulfils the applicable requirements, the Company shall take the steps required under Applicable Regulations, including informing the Client and, where appropriate, changing the classification.

5.6. Before dealing with a Retail Client in a restricted speculative investment, including a leveraged CFD, the Company shall carry out the appropriateness assessment required under Applicable Regulations and obtain and assess sufficient information to form the required reasonable view concerning the Client's skills and expertise to understand the relevant risks and the Client's ability to absorb potential significant losses resulting from leverage.

5.7. Physical Shares offered on a fully paid, non-leveraged execution-only basis are treated separately from leveraged CFDs. An appropriateness, suitability or other product assessment for Physical Shares will be carried out only where required by Applicable Regulations, the law applicable to the Client or the Company's internal product-governance and client-protection procedures.

5.8. The Company is entitled to rely on information and documents supplied by the Client unless it knows or ought reasonably to know that the information is manifestly outdated, inaccurate or incomplete. The Client must provide complete, accurate and non-misleading information and promptly notify the Company of material changes.

5.9. If required information is not provided, cannot be verified, or the applicable regulatory or internal criteria are not satisfied, the Company may refuse the application, decline or restrict a product, suspend an Account or discontinue a Service.

5.10. A Professional Client may not receive all protections which Applicable Regulations provide specifically to Retail Clients. In particular, protections applicable only to Retail Clients trading restricted speculative investments may not apply to a Professional Client.

6. ANTI-MONEY LAUNDERING, KYC, SANCTIONS AND TAX COMPLIANCE

6.1. The Company is subject to AML/CFT, counter-proliferation financing, sanctions, tax-reporting and financial-crime requirements. It may conduct identity verification, beneficial-ownership checks, source-of-funds and source-of-wealth enquiries, transaction monitoring, sanctions screening, fraud prevention and other controls throughout the relationship.



6.2. The Client must provide all information and documents reasonably requested by the Company concerning identity, address, nationality, residence, tax residence, occupation or business, beneficial ownership, control, source of funds, source of wealth, payment methods, counterparties, expected activity, transactions and tax status.

6.3. The Client represents that all money and assets transferred to or through the Company derive from lawful sources and are not connected with money laundering, terrorist financing, proliferation financing, sanctions evasion, fraud, corruption, tax crime or other unlawful activity.

6.4. The Company may refuse, delay, freeze, restrict, return or reverse a payment or Transaction, refuse an Order, suspend an Account or terminate the relationship where required or reasonably considered necessary for AML/CFT, sanctions, fraud, tax, verification, legal or regulatory reasons. The Company may be prohibited from giving reasons for such action.

6.5. The Company may make reports and disclosures to the FSA, Financial Intelligence Unit, tax authorities, law-enforcement bodies, courts and other competent authorities where required or permitted by Applicable Regulations.

6.6. The Client must provide and keep valid any tax form or certification required in connection with the Services, including, where relevant, IRS Forms W-8BEN or W-8BEN-E, FATCA or Common Reporting Standard information. The Client must promptly notify the Company of any change affecting tax status or documentation.

7. BEST EXECUTION AND CONFLICTS OF INTEREST

7.1. When executing Orders on behalf of Clients or receiving and transmitting Orders for execution, the Company shall take all sufficient steps to obtain the best possible result for the Client, taking into account price, costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to execution, in accordance with Applicable Regulations and the Company's Order Execution Policy.

7.2. The relative importance of execution factors may depend on the Client, Financial Instrument, Order, market, liquidity, venue, settlement arrangements and other relevant circumstances. Where the Company receives specific instructions, following those instructions may prevent it from taking the steps it has designed to obtain the best possible result in respect of the elements covered by those instructions.

7.3. Depending on the product and execution model, Orders may be executed on an exchange or other market, through a third-party broker or execution venue, or outside an organised market. By accepting this Agreement, the Client gives any general consent required under Applicable Regulations for execution or arrangement of execution outside an exchange or organised market where the applicable execution model so requires.

7.4. The Company shall take reasonable steps required by Applicable Regulations to identify, prevent or manage conflicts of interest and to treat Clients fairly. Further information is set out in the Company's Conflicts of Interest Policy.

7.5. Conflicts may arise because the Company acts as principal to CFDs, hedges its exposure, receives remuneration from a third party, uses an affiliated entity or service provider, has an interest in the outcome of a Transaction or provides services to other clients whose interests differ from those of the Client.

7.6. Where organisational or administrative arrangements are not sufficient to prevent a material risk of damage to a Client's interests, the Company shall make such disclosure or decline to act to the extent required by Applicable Regulations.

8. ADVICE AND PROVISION OF INFORMATION

8.1. The Company provides execution-only Services. It does not assess whether a Transaction is suitable for the Client except where a specific assessment is required under Applicable Regulations.



8.2. Market information, research, educational material, analytics, tools, news, prices, commentary and other information may be provided for general information only. They do not constitute personalised investment advice or a recommendation to buy, sell or hold any Financial Instrument.

8.3. Information may be obtained from third-party sources believed to be reliable, but the Company does not guarantee that market data or other information is complete, accurate, current or free from error. Market data may be delayed or indicative.

8.4. The Client remains responsible for independent investment decisions and should obtain independent legal, financial, tax or other professional advice where appropriate.

9. TRADING, ORDERS, REQUESTS AND INSTRUCTIONS

9.1. Orders and instructions may be submitted only through methods accepted by the Company. The Company may establish minimum or maximum order sizes, market hours, cut-off times, supported order types and other dealing conditions for each Financial Instrument or Service.

9.2. An Order submitted using the Client's valid Access Data or by an Authorised Representative accepted by the Company may be treated as authorised and binding on the Client, subject to Applicable Regulations and any actual notice of compromise or revocation received by the Company.

9.3. The Client may appoint an Authorised Representative by providing a power of attorney, mandate, board resolution or other authority in a form acceptable to the Company together with any identification, due-diligence or other documentation requested. The Company may refuse or cease to recognise an authority where it is unclear, invalid, revoked, expired or creates legal, regulatory or operational risk.

9.4. The Company is not obliged to accept, execute, transmit, amend or cancel an Order merely because it has been submitted. An instruction to cancel or amend an Order becomes effective only when accepted and implemented by the Company or relevant execution provider. The Order may be executed before cancellation or amendment can be processed.

9.5. The Company may reject, cancel, delay, restrict or refuse to transmit or execute an Order where, among other things, the Account lacks sufficient Margin, cleared funds, settled cash or settled Physical Shares; the Order is incomplete, unclear, duplicated or outside applicable limits; the market or instrument is closed, suspended, restricted, illiquid or unavailable; a broker, Custodian, exchange or settlement system prevents execution; financial crime or market abuse is suspected; a manifest error, technical failure or Exceptional Event has occurred; execution would breach Applicable Regulations or a competent-authority requirement; or the relevant Account or Service has been suspended or terminated.

9.6. The Client is responsible for checking the status of Orders and Transactions and must notify the Company promptly of any suspected error, unauthorised activity or discrepancy.

9.7. Orders may be aggregated or split with Orders of other Clients or with transactions entered into for risk-management purposes where permitted by Applicable Regulations and where reasonably considered appropriate. Aggregation or splitting may result in a better or worse price than separate execution.

9.8. A displayed or requested price is not guaranteed until execution. Market movement, gaps, volatility, liquidity, latency, venue rules and other conditions may cause an Order to be executed at a different price ("slippage"). Stop Loss, Take Profit, trailing-stop and other conditional Orders are not guaranteed unless expressly stated otherwise.

9.9. If a Transaction, price, Account entry or confirmation is affected by an obvious pricing, system, data, execution, broker, exchange, Custodian or other manifest error, the Company may correct, cancel, reverse or adjust the affected entry or Transaction in a fair and reasonable manner, subject to Applicable Regulations.



10. MARGIN REQUIREMENTS

10.1. This Clause applies to CFDs and other restricted speculative investments made available by the Company. Physical Shares are fully paid and are not purchased on Margin under this Agreement.

10.2. The Client must maintain the Margin required for each CFD position. Margin requirements, leverage levels and applicable close-out levels are specified in the Trading Platform, Contract Specifications or other disclosures and may vary by instrument, Client classification, market conditions, volatility and risk controls.

10.3. For a Retail Client trading a restricted speculative investment, Margin required to open the position shall be posted in the form required by Applicable Regulations and the Client shall use a trading account for that purpose.

10.4. The Company may increase Margin requirements or reduce leverage where permitted and reasonably necessary because of market conditions, volatility, liquidity, concentration, regulatory requirements, provider restrictions or risk management. This may require the Client to deposit additional funds or reduce exposure.

10.5. The Company may close or reduce CFD positions where the Account does not satisfy applicable Margin requirements. Unless required by Applicable Regulations, the Company is not obliged to make a margin call or provide advance notice before closing or reducing a position where immediate action is necessary or permitted.

10.6. The Client is responsible for monitoring Margin, Account Equity and Open Positions. A stop-out or automatic close-out mechanism is intended to manage risk but does not guarantee execution at a particular price or prevent losses during gaps, extreme volatility or market disruption.

11. MARKET ABUSE

11.1. The Client must not engage in insider dealing, unlawful disclosure of inside information, market manipulation, attempted market manipulation, fraudulent trading, abusive trading or any conduct prohibited under the Securities Act, 2007 or other Applicable Regulations.

11.2. The Client must not use the Services to manipulate or attempt to manipulate the price or market for any security, Underlying Asset or Financial Instrument or to misuse confidential, inside or non-public information.

11.3. Where the Company reasonably suspects market abuse or other prohibited conduct, it may investigate, reject or cancel Orders, restrict or suspend the Account, preserve records, report the matter to a competent authority and take any other action permitted or required under Applicable Regulations.

12. CLIENT MONEY AND CLIENT SHARES

12.1. Client Money shall be handled in accordance with Applicable Regulations. The Company shall maintain arrangements designed to segregate Client Money from the Company's own money and maintain records necessary to identify each Client's entitlement.

12.2. Client Money may be held in client bank accounts with approved banks in Seychelles or outside Seychelles. Money belonging to more than one Client may be held in pooled or omnibus client accounts where permitted by Applicable Regulations.

12.3. The Company may transfer or permit a broker, exchange, clearing house, settlement system, Custodian or other person to hold or control Client Money to the extent reasonably necessary to execute, settle, secure or administer a Client Transaction or meet an obligation connected with the Services, subject to Applicable Regulations.



12.4. Where Client Money is held or controlled outside Seychelles or under a different legal regime, the rights and protections applicable may differ from those which would apply in Seychelles. In the event of insolvency or default of a bank, broker, Custodian or other third party, recovery may be delayed or subject to a shortfall.

12.5. Unless expressly agreed or notified otherwise, the Company will not pay interest on Client Money. Any interest treatment shall be subject to Applicable Regulations and applicable disclosures.

12.6. The Company shall maintain records designed to distinguish Client Shares from the Company's own assets and to identify each Client's entitlement. Client Shares may be held through third-party custody and omnibus arrangements as described in Clause 14.

12.7. The Company shall not use Client Money or Client Shares for its own account except where expressly permitted by Applicable Regulations and, where required, with the Client's consent.

13. DEPOSITS AND WITHDRAWALS

13.1. Deposits and withdrawals are subject to accepted payment methods, payment-provider processing, AML/CFT and sanctions controls, source-of-funds checks, fraud prevention, tax requirements, settlement obligations and applicable fees.

13.2. The Company may require a withdrawal to be returned to the original funding source or to another bank or payment account held in the Client's own name. Third-party funding or withdrawal may be refused except where expressly accepted in accordance with Applicable Regulations and the Company's procedures.

13.3. The Company may reject, delay, return, reverse or freeze a payment or withdrawal where required or reasonably considered necessary for legal or regulatory compliance, fraud prevention, sanctions, chargebacks, verification, settlement obligations, payment disputes, operational risk or protection of the Client or Company.

13.4. A deposit will be credited when the Company or the relevant payment provider has received cleared funds and the Company has completed any required checks. The Company is not responsible for losses resulting solely from a delay by a bank or payment provider which is outside the Company's reasonable control, subject to any non-excludable duty.

13.5. The Client must not initiate a chargeback, reversal or payment dispute without lawful basis. The Company may deduct or recover any amount properly reversed or charged back together with reasonable third-party costs, subject to Applicable Regulations and Retail Client negative balance protection where applicable.

14. PHYSICAL SHARE TRADING, CUSTODY AND SETTLEMENT

14.1. This Clause applies only where the Client buys, holds or sells Physical Shares.

14.2. A Transaction identified by the Company as a Physical Share Transaction is an investment in the actual share and is not a CFD. Physical Shares are offered on a fully paid basis.

14.3. Unless the Company expressly makes fractional-share trading available to the Client, Physical Share trading shall be available on a whole-share basis only. Where fractional-share trading is made available, the Client may acquire and hold a fractional beneficial interest in a whole share held through the applicable custody structure. Fractional Shares shall be subject to any additional terms, limitations, execution arrangements, custody treatment, rounding rules, Corporate Event treatment and risk disclosures specified by the Company. Dividends and other economic entitlements attributable to a Fractional Share shall generally be allocated proportionately, subject to Applicable Regulations, applicable taxes, rounding, custody arrangements and third-party procedures. A Fractional Share may not be transferable, may not carry voting rights, or may carry voting rights only where supported by the Company and the relevant Custodian. The Company may aggregate, sell, round, convert into cash or



otherwise deal with a Fractional Share where reasonably necessary in connection with a Corporate Event, transfer request, Account closure, termination of the Service, or an operational or third-party limitation, subject to Applicable Regulations and fair and reasonable treatment of the Client.

14.4. The Company's Physical Share offering is limited to shares or stock in the share capital of companies within the scope permitted by the FSA and made available by the Company.

14.5. The Company may receive, transmit, route, arrange or execute Orders in Physical Shares through one or more approved brokers, exchanges, market makers or other execution venues. Execution depends on market hours, liquidity, order type, broker and venue rules, market data, systems and other relevant factors. A displayed or requested price is not guaranteed.

14.6. Transactions in Physical Shares are subject to settlement in accordance with the cycle and rules applicable to the relevant market, broker, Custodian and settlement system. Settlement may occur on T+1, T+2 or another cycle applicable to the relevant market from time to time.

14.7. Purchase consideration and applicable fees, taxes and charges may be debited from the Account at execution. A purchased Physical Share may be displayed in the Account before final settlement. Such display is conditional on settlement and does not itself establish that legal title has passed through the custody chain.

14.8. If a Physical Share Transaction fails to settle, or is rejected, cancelled or reversed by a broker, exchange, Custodian or settlement system, the Company may reverse or adjust the Transaction and related Account entries and return or reapply the relevant cash, fees or taxes as appropriate.

14.9. Sale proceeds may be unavailable for withdrawal until settlement has completed and cleared funds have been received. The Company may restrict withdrawals where reasonably necessary to meet unsettled purchase or settlement obligations.

14.10. The Client instructs the Company to arrange the custody, safeguarding and administration of Client Shares through one or more Custodians, sub-custodians, brokers, nominees, central securities depositories, settlement systems or other permitted third parties. The Company may use a third-party or affiliated Custodian or broker where permitted under Applicable Regulations.

14.11. In selecting, appointing and periodically reviewing a Custodian or sub-custodian, the Company shall exercise the degree of skill, care and diligence required under Applicable Regulations, having regard, where relevant, to the provider's expertise, reputation, regulatory status, financial standing, operational arrangements and the legal framework applicable to the custody of the Client Shares.

14.12. Client Shares may be held in one or more pooled or omnibus accounts together with shares belonging to other Clients. An omnibus account may be registered in the name of the Company, a nominee, Custodian, sub-custodian or other permitted holder for the benefit of the relevant clients.

14.13. Unless the Company expressly agrees otherwise, Client Shares will not be separately registered in the Client's own name. The Client's individual entitlement shall instead be evidenced through the Company's books and records and the records maintained within the relevant custody chain. The Company shall maintain records and stock ledgers capable of identifying each Client's entitlement and shall perform or arrange reconciliations in accordance with Applicable Regulations and its internal procedures.

14.14. Subject to execution, settlement and payment in full, the Client shall be treated as beneficially entitled to the Client Shares recorded in the Client's Account. Legal or registered title may be held in the name of the Company, a nominee, Custodian, sub-custodian, broker, central securities depository or other permitted person. The Client may therefore not receive an individual share certificate or be entered directly in the issuer's register of shareholders.

14.15. The use of pooled or omnibus custody may mean that individual Client Shares are not separately identifiable by certificate number or separate registration. This may affect the manner in which dividends, voting rights, Corporate Events, tax treatment, transfers, insolvency claims and other rights or entitlements are processed or allocated.



14.16. Client Shares may be held through a custody chain involving one or more persons located outside Seychelles. The legal and regulatory regime governing custody, nominee ownership, segregation, liens, insolvency, settlement and recovery may differ from Seychelles law and may provide different protections.

14.17. If the Company, Custodian, nominee, broker or another participant in the custody chain becomes insolvent, defaults or has an unreconciled shortfall, the identification, transfer or recovery of Client Shares may be delayed. A shortfall may be allocated among affected clients on a proportionate or other fair and reasonable basis only to the extent permitted by Applicable Regulations and the law governing the relevant custody arrangement. Any allocation of a shortfall shall not limit or exclude any liability of the Company arising from its fraud, wilful misconduct, negligence, breach of Applicable Regulations or failure to exercise the degree of skill, care and diligence required in selecting, appointing, using or monitoring the relevant custody provider.

14.18. A Custodian, sub-custodian, broker, settlement system or other participant in the custody chain may have a lien, security interest, right of retention or right of set-off over Client Shares or other assets held within the custody arrangement, but only to the extent permitted by Applicable Regulations and the law governing the relevant custody account. The Company shall seek to ensure that custody arrangements do not permit Client Shares to be used to secure obligations relating solely to the Company's own account or to another client, except where permitted by Applicable Regulations.

14.19. The Company shall not lend, pledge, transfer, reuse or otherwise use Client Shares for securities lending, securities financing transactions, collateral arrangements, the Company's own account or the account of another person unless such activity is permitted under Applicable Regulations and only after the Company has provided any required disclosures and obtained any specific prior consent or entered into any separate agreement required under Applicable Regulations.

14.20. Where the Company proposes to make securities lending or another securities financing arrangement available, the Company shall provide the Client with the applicable terms and risk disclosures before the Client participates in the arrangement. Such disclosures shall include, where applicable, information concerning the transfer or use of the Client Shares, collateral arrangements, counterparty and insolvency risk, remuneration, fees, the treatment of dividends and Corporate Events, voting rights, termination rights and the Client's rights to recall or sell the relevant Client Shares.

14.21. Acceptance of this Agreement alone does not constitute the Client's consent to securities lending or another securities financing transaction. The Company shall obtain any separate, specific or express consent required under Applicable Regulations before using Client Shares for such purpose.

14.22. The Client must have sufficient available and, where required, settled cash before placing a purchase Order and sufficient settled Physical Shares before placing a sale Order. The Company may reject or cancel an Order if these requirements are not met.

14.23. The Company is not obliged to support transfers-in, transfers-out, re-registration, direct registration or delivery of share certificates. If the Company makes an in-specie transfer service available, it may impose eligibility, documentation, settlement, AML/CFT, sanctions, tax, operational and third-party requirements and fees.

14.24. Where US-listed or US-related Physical Shares are made available, the Company or a member of the custody chain may require a valid IRS Form W-8BEN, W-8BEN-E or other applicable tax form or certification. The Client must keep such documentation valid and promptly notify a change in tax status.

14.25. Physical Shares can fall substantially in value and may become worthless. A Client may be unable to sell a Share at the desired time or price because of illiquidity, suspension, delisting, market disruption, issuer insolvency or other events. Foreign-exchange movements may independently increase or reduce the Client's return where the Share is denominated in another currency.

14.26. Where Client Shares remain held in an Account and the Company has received no instructions from the Client concerning the Account or the relevant Client Shares for a period of at least ten (10) years, and the Company is unable to locate or communicate with the Client despite having taken reasonable steps to do so, the Company may, subject to Applicable Regulations and its internal unclaimed-assets procedures, sell or transfer



the relevant Client Shares and deal with the resulting proceeds in the manner permitted or required by Applicable Regulations. Before taking such action, the Company shall make reasonable efforts to trace and contact the Client using the contact information available to the Company and any other reasonable method available in the circumstances. The Company shall maintain records of the Client Shares, any sale or transfer, the net proceeds and the steps taken to locate the Client. If the Client or another legally entitled person subsequently makes a valid claim, the Company shall address that claim in accordance with Applicable Regulations and its internal procedures.

14.27. For the avoidance of doubt, nothing in Clause 14.26 permits the Company to cease treating Client Shares or the resulting proceeds as client assets, or to acquire them for its own benefit, unless and to the extent expressly permitted by Applicable Regulations.

15. CORPORATE EVENTS AND RIGHTS ATTACHED TO PHYSICAL SHARES

15.1. This Clause applies where the Client buys, holds or sells Physical Shares through the Company. Corporate Events shall be processed subject to Applicable Regulations, the applicable custody arrangements, market rules, third-party procedures and this Agreement.

15.2. The Company's ability to notify the Client of, process, reflect or take action in relation to a Corporate Event depends on the information, confirmations, deadlines, elections, procedures and actions received from or imposed by issuers, registrars, exchanges, brokers, Custodians, sub-custodians, nominees, settlement systems, tax authorities and other third parties.

15.3. Where the Company receives information concerning a Corporate Event for which information or an instruction from the Client may be required, the Company will use reasonable efforts to notify the Client within a reasonable time. The Company is not obliged to notify the Client of every Corporate Event or to provide advice concerning any Corporate Event.

15.4. Where a Corporate Event requires an election or instruction from the Client, the Company may specify a deadline earlier than the deadline imposed by the issuer, exchange, Custodian, broker, registrar, settlement system or other third party. The Client must provide valid, complete and clear instructions by the deadline specified by the Company.

15.5. Where the Company does not receive valid and timely instructions, or where an instruction cannot be implemented because of Applicable Regulations or a third-party restriction, the Company may apply the default option, take cash in lieu, allow the relevant right to lapse, take no action or take any other action it reasonably considers appropriate.

15.6. The Company may not be able to make every Corporate Event option available to the Client. Where a Corporate Event affects an omnibus or nominee holding, or where a Custodian, broker, issuer or market imposes operational restrictions, the Company may make only certain options available, apply a default option or adopt another treatment it reasonably considers fair and practicable.

15.7. For a mandatory Corporate Event, the Company may make reasonable adjustments to the Client's holdings, cash balance, Orders, Transactions or Account records to reflect the treatment received through the custody chain.

15.8. Where the Company or another participant in the custody chain is unable to support or deliver a security, right, warrant or other non-cash entitlement arising from a Corporate Event, the Company may, where available and reasonably practicable, sell or otherwise realise the entitlement, receive cash in lieu or apply another substitute treatment. The resulting net cash, if any, shall be allocated to affected Clients on a fair and reasonable basis.

15.9. Where a Corporate Event affects only part of an omnibus holding, the Company may allocate the resulting Shares, securities, cash, rights or other entitlements among affected Clients on a proportionate or other fair and



reasonable basis consistent with Applicable Regulations, the Company's records, the treatment received through the custody chain and applicable market practice.

15.10. Where a Corporate Event affects a Fractional Share or creates a fractional entitlement, the Company may aggregate, sell, round, allocate, credit, debit, receive cash in lieu or otherwise deal with the relevant fraction or entitlement on a fair and reasonable basis. Where fractions or other entitlements are sold for multiple Clients, the proceeds may be allocated using the volume-weighted average sale price or another fair and reasonable allocation method, after deduction of applicable taxes, costs, charges and expenses.

15.11. Dividends, distributions and other income received in respect of Client Shares shall be credited to the Client's Account after receipt by the Company or the relevant custody provider and after deduction of applicable withholding tax, other taxes, fees, charges, currency-conversion costs and adjustments. Omnibus custody may result in a withholding rate or tax treatment different from that which might apply if the Shares were registered directly in the Client's own name.

15.12. The Company shall not be obliged to arrange for the Client to attend or vote at shareholder meetings or to exercise voting, subscription, conversion, election or other rights unless the relevant service is expressly supported. Where supported, the exercise of those rights shall be subject to the procedures, deadlines, fees and limitations imposed by the Company and the relevant Custodian, broker, nominee, issuer, registrar or other third party.

15.13. The Company shall not be obliged to notify the Client of, participate in, file a claim in, opt into or out of, or otherwise act in relation to a class action, collective action, legal proceeding, settlement, compensation scheme or similar process concerning Client Shares unless the Company expressly agrees otherwise.

15.14. The terms, timing, availability, payment date, delivery date and treatment of a Corporate Event may be amended, withdrawn, cancelled, delayed or corrected by an issuer, exchange, registrar, Custodian, broker, settlement system, tax authority, competent authority or other third party. The Company may amend or reverse related Account entries to reflect the final treatment received through the custody chain.

15.15. If a Share is suspended, halted, delisted, cancelled, deregistered, restricted by sanctions or law, subject to insolvency proceedings or no longer supported by a broker or Custodian, the Company may restrict trading or transfers, cancel pending Orders, continue to hold the Share, designate it as sell-only or close-only, arrange a sale or transfer where possible, or otherwise reflect the treatment received through the custody chain.

15.16. A Corporate Event may result in the conversion of a Share or entitlement into another security or instrument. Where the Company is not authorised or operationally able to hold or provide the resulting instrument, it may arrange a sale, transfer, cash equivalent or other reasonable treatment, taking into account Applicable Regulations, the treatment available through the custody chain and the interests of affected Clients.

15.17. Actions taken in connection with a Corporate Event may have tax consequences. The Company, Custodian, broker or another withholding agent may deduct or withhold tax where required. The Client remains responsible for the Client's own tax obligations, and the Company does not guarantee any particular tax treatment, treaty rate, reclaim or refund.

15.18. The Company may charge or pass on fees, costs, taxes, expenses, third-party charges and currency-conversion costs arising in connection with Corporate Events, dividends, distributions, voting, elections, rights, transfers, class actions, tax documentation or withholding, provided such amounts are disclosed in the applicable Costs and Charges disclosure or otherwise notified as required by Applicable Regulations.

15.19. Any adjustment, allocation, rounding, sale, credit, debit, deduction, withholding or other determination made by the Company in relation to a Corporate Event shall, in the absence of manifest error, be binding on the Client, provided the Company has acted in good faith, fairly and in accordance with Applicable Regulations.

15.20. The Company shall not be liable for any delay, omission, error, restriction or failure caused solely by an issuer, exchange, registrar, Custodian, broker, settlement system, tax authority or other third party where the Company has exercised the degree of skill, care and diligence required under Applicable Regulations in selecting, appointing, using and monitoring the relevant provider. Nothing in this Clause excludes or limits any liability of the



Company arising from its fraud, wilful misconduct, negligence, breach of Applicable Regulations, failure to exercise the required degree of skill, care and diligence, or any other liability which cannot lawfully be excluded or limited.

16. NETTING AND SET-OFF

16.1. Subject always to Applicable Regulations governing Client Money and Client Shares, the Company may set off a matured amount payable by the Company to the Client against a matured amount payable by the Client to the Company.

16.2. On termination or an Event of Default, the Company may close or value CFD positions and combine amounts payable by each party so that a single net amount is payable, to the extent permitted under Applicable Regulations.

16.3. Nothing in this Clause gives the Company a right to use, pledge or dispose of Client Shares contrary to Applicable Regulations. Any lien, security interest or right of set-off arising in the custody chain is governed by Clause 14 and the applicable custody law.

17. TRADING PLATFORM AND SECURITY

17.1. The Client must keep Access Data confidential, secure all devices used to access the Account and immediately notify the Company if unauthorised access or compromise is suspected.

17.2. The Company may treat an instruction submitted using valid Access Data as authorised by the Client unless the Company has actual notice of compromise and a reasonable opportunity to act. This does not limit liability which cannot lawfully be excluded.

17.3. The Client is responsible for ensuring that devices, software, internet connection and security arrangements are suitable for the Trading Platform. Electronic trading may be affected by latency, interruption, hardware or software failure, cyber incidents, loss of connectivity or incompatibility.

17.4. The Company may suspend or restrict electronic access where reasonably necessary for maintenance, security, operational resilience, suspected unauthorised use, fraud prevention, regulatory compliance, market disruption or protection of the Client or Company.

17.5. Any third-party trading tool, signal, algorithm, automated functionality, API or software used by the Client is used at the Client's own risk unless expressly supplied and warranted by the Company. The Client remains responsible for Orders generated through such functionality.

17.6. The Company does not guarantee continuous or error-free availability of the Trading Platform. Planned maintenance, outages, provider failures, cyber events and other technical circumstances may interrupt access.

18. PROHIBITED TRADING PRACTICES

18.1. The Client must not exploit manifest pricing errors, system defects, latency, stale prices, unauthorised access, artificial transactions, wash trading, collusive activity, abusive arbitrage or any strategy intended to manipulate the Trading Platform, a market or the Company's systems.

18.2. The Client must not use the Services in a manner which is fraudulent, abusive, unlawful, intended to circumvent product restrictions, harmful to market integrity or inconsistent with the normal functioning of the relevant market or Trading Platform.

18.3. Where the Company reasonably suspects prohibited conduct, it may investigate, reject or cancel Orders, restrict or suspend the Account, correct manifest errors, preserve records, report the matter to competent



authorities or take other action permitted or required by Applicable Regulations. Contractual remedies shall be exercised fairly and reasonably and subject to mandatory consumer protections.

19. NEGATIVE BALANCE PROTECTION

19.1. This Clause applies to a Retail Client in respect of restricted speculative investments to the extent required by the Securities (Conduct of Business) Regulations, 2008, as amended.

19.2. The liability of a Retail Client for all restricted speculative investments connected to that Retail Client's trading account with the Company is limited to the funds in that trading account, as required by Applicable Regulations. The Company will not seek to recover from the Retail Client a CFD trading deficit beyond the amount for which the Client is liable under Applicable Regulations.

19.3. Negative balance protection does not prevent the value of funds in the relevant trading account from being reduced to zero and does not guarantee that positions will be closed before the Account becomes temporarily negative.

19.4. The protection in this Clause applies only to the extent required by Applicable Regulations. It may not apply to Professional Clients or to liabilities unrelated to restricted speculative investments, including fraud, payment chargebacks, taxes, fees or other independent obligations lawfully due.

20. CHARGES, FEES AND COSTS

20.1. The Client shall pay all fees, commissions, spreads, financing charges, currency-conversion charges, market-data charges, custody and transfer charges, Corporate Event charges, taxes, levies, settlement costs, third-party charges and other costs applicable to the Services used by the Client.

20.2. The fees, charges and costs applicable to a particular Financial Instrument, Transaction, Account or Service, including the applicable amount, rate or method of calculation, shall be disclosed or made available to the Client through the Website, Trading Platform, Client Portal, Contract Specifications, transaction screen, account-opening documentation, written notice or another permitted medium. Where required by Applicable Regulations, the relevant information shall be provided or made available before the Client enters into the relevant Transaction or uses the relevant Service.

20.3. Depending on the Financial Instrument, Transaction, Account or Service, the Client may incur the following fees, charges and costs:

(a) Spread. The spread is the difference between the bid price and the ask price quoted for a Financial Instrument. The spread represents a cost to the Client and may be incurred when a position or Transaction is opened and closed. Spreads may be fixed or variable and may widen because of market conditions, volatility, liquidity, trading hours, market disruption or other relevant circumstances.

(b) Commission. The Company may charge a commission for executing, receiving, transmitting, routing, arranging, settling or otherwise processing a Transaction. A commission may be calculated as a fixed amount, a percentage of the Transaction value, an amount per share or unit, or by another disclosed method. A minimum commission may apply.

(c) CFD financing, swap or rollover charges. A financing, swap or rollover charge may be applied where a CFD position remains open beyond the applicable cut-off or rollover time. The amount may depend on the Financial Instrument, direction and size of the position, applicable interest or benchmark rates, market conditions and the period for which the position remains open. A financing adjustment may be a debit or, where expressly specified, a credit to the Account.

(d) Currency-conversion charges. A currency conversion may be required where a Transaction, deposit, withdrawal, fee, commission, dividend, distribution, tax, Corporate Event payment, profit, loss or other Account entry



is denominated in a currency different from the relevant Account currency. The conversion may include a spread, mark-up, commission or other disclosed cost. The applicable exchange rate may be determined by the Company or the relevant payment provider, broker, Custodian or other third party.

(e) Physical Share trading charges. Transactions in Physical Shares may be subject to dealing commissions, broker charges, exchange or execution-venue fees, regulatory fees, transaction taxes, stamp duties, settlement charges and other charges imposed in the relevant market or through the relevant execution and custody chain.

(f) Custody, administration and transfer charges. The Company may charge or pass on fees relating to the custody, safeguarding, administration, transfer, re-registration or withdrawal of Client Shares, including fees imposed by a Custodian, sub-custodian, broker, nominee, central securities depository, transfer agent or settlement system. No such charge shall apply unless its amount or method of calculation has been disclosed or made available to the Client.

(g) Corporate Event charges. The Company may charge or pass on reasonable costs, taxes, expenses and third-party charges arising from dividends, distributions, voting, elections, rights issues, tender offers, conversions, transfers, class actions, tax documentation, withholding, fractional entitlements or other Corporate Events, provided the relevant charge or method of calculation has been disclosed or made available to the Client.

(h) Market-data and service charges. The Company may charge fees for real-time market data, exchange data, additional platform functionality, reports or other optional services requested or activated by the Client, where the applicable charge has been disclosed before activation.

(i) Payment and withdrawal charges. Deposits and withdrawals may be subject to banking, card, payment-provider, blockchain, intermediary-bank, currency-conversion or other third-party charges. The Company may pass on such charges to the Client where permitted by Applicable Regulations and disclosed or made available to the Client. The amount received by the Client may therefore be reduced by charges imposed by third parties outside the Company's control.

(j) Inactivity or dormant-account fee. Where the Account remains inactive for a continuous period of twelve (12) months, the Company may charge an inactivity fee of up to USD 10 per annum, or the equivalent in another currency, provided that the Client has been informed of the fee in advance and the fee is permitted under Applicable Regulations. An inactivity fee shall not cause the Account cash balance to become negative. The Company shall not sell Client Shares solely to fund an inactivity fee unless this has been expressly disclosed to and agreed with the Client and is permitted under Applicable Regulations.

(k) Taxes and statutory charges. The Client is responsible for taxes, duties, levies, withholding and statutory charges arising from the Client's Account, Transactions or Financial Instruments. The Company, a broker, Custodian, withholding agent or other third party may deduct or withhold an amount where required by law or by the rules applicable to the relevant market or custody arrangement.

20.4. Before submitting an Order, the Client must review the charges and cost information made available for the relevant Financial Instrument or Transaction. The total cost of a Transaction may consist of more than one of the cost categories described in this Clause. Where required by Applicable Regulations and reasonably capable of calculation in advance, the Company shall provide or make available the total or aggregated cost applicable to the relevant Service or Transaction.

20.5. The Company may deduct any fee, charge, tax, cost or other amount lawfully due from the Client's available Account balance. The Company shall not use or dispose of Client Shares to satisfy fees or charges except where expressly permitted by this Agreement and Applicable Regulations and after any notice or other procedural requirement has been satisfied.

20.6. The Company may amend its fees and charges from time to time to reflect changes in law, regulation, market conditions, third-party costs, products, custody or execution arrangements, technology or business operations. Where a change materially affects the Client or where prior notice is required by Applicable Regulations, the Company shall give reasonable prior notice before the change becomes effective. No prior notice shall be required where a charge is imposed or changed immediately by law, a competent authority, an exchange, market, broker,



Custodian, settlement system, tax authority or another relevant third party, provided that the Company informs the Client as soon as reasonably practicable where required.

20.7. The Company may pay or receive fees, commissions, rebates, mark-ups or other monetary or non-monetary benefits to or from introducing brokers, affiliates, execution providers, brokers, Custodians, payment providers or other third parties where permitted by Applicable Regulations. The nature and material terms of such an arrangement shall be disclosed to the Client where required by Applicable Regulations.

20.8. Unless expressly stated otherwise, all fees and charges are exclusive of applicable taxes. The Client authorises the Company to make any deduction or withholding required by Applicable Regulations and to convert amounts into the relevant currency where reasonably necessary to collect a fee, charge, cost or tax.

20.9. The Company shall maintain accurate and updated information concerning its applicable fees and charges and shall make such information available to Clients through one or more of the methods specified in clause 20.2. In the event of an inconsistency between this Clause and a specific fee or cost disclosed to the Client for a particular Transaction or Service, the specific disclosure shall apply to that Transaction or Service, provided it was properly disclosed in accordance with Applicable Regulations.

21. CURRENCY CONVERSIONS

21.1. Where a Transaction, fee, dividend, tax, settlement amount, deposit, withdrawal or other Account entry is denominated in a currency different from the relevant Account currency, the Company or a third-party provider may convert the amount using the applicable exchange rate or methodology disclosed by the Company or provider.

21.2. Currency conversion may involve a spread, mark-up, commission or other cost as disclosed in the Company's Costs and Charges disclosures. Exchange-rate movements may result in gains or losses independent of the performance of the relevant Financial Instrument.

22. AMENDMENT OF THE AGREEMENT

22.1. The Company may amend this Agreement from time to time where reasonably necessary to reflect changes in law, regulation, FSA requirements, the Company's licence, market or custody arrangements, third-party providers, technology, products, costs, risk controls or business operations, or to correct errors or improve clarity or client protection.

22.2. Where an amendment materially affects the Client's rights or obligations, the Company will provide reasonable prior notice where required by Applicable Regulations and where practicable. An amendment may take effect without prior notice where immediate action is required by law, the FSA, another competent authority, a market or third-party provider, or is reasonably necessary to protect Clients, market integrity or the Company from material risk.

22.3. Where FSA approval or notification is required for an amendment or related operational change, the Company shall comply with that requirement before the change becomes effective to the extent required by Applicable Regulations.

22.4. The most recent version of this Agreement may be published on the Website or otherwise made available electronically. Continued use of the Services after an amendment becomes effective may constitute acceptance where permitted under Applicable Regulations, without prejudice to any mandatory right to terminate or reject the change.



23. TERMINATION

23.1. Either party may terminate the relationship by written notice. The Client may request Account closure at any time, subject to settlement, outstanding obligations, Open Positions, pending Orders and legal or regulatory restrictions. Unless immediate termination is permitted, the Company will ordinarily provide reasonable notice before terminating without cause.

23.2. The Company may suspend or terminate the Account or any Service immediately where reasonably necessary because of material breach, fraud, suspected financial crime, sanctions, market abuse, non-payment, false information, failure to satisfy due-diligence requirements, insolvency, death or incapacity, regulatory direction, illegality, serious platform abuse, an Event of Default or another circumstance in which continuation would expose the Company or Clients to material legal, regulatory, financial or operational risk.

23.3. Upon termination, the Client remains liable for accrued obligations, fees, charges, taxes, settlement obligations and amounts arising from Transactions entered into before termination.

23.4. The Company may close Open CFD Positions and cancel pending CFD Orders as required to complete termination, subject to market conditions, Applicable Regulations and Retail Client negative balance protection where applicable.

23.5. Where Physical Shares remain in the Account, the Company may, subject to Applicable Regulations and operational availability, continue to hold the Shares temporarily while termination is completed, arrange a supported transfer, or sell the Shares and hold the proceeds as Client Money. The Company may require timely instructions from the Client and may take reasonable action necessary to complete closure where instructions are not provided, after notice where practicable.

23.6. Client Money remaining after completion of Transactions and deduction of amounts lawfully due shall be returned using a permitted payment method, subject to AML/CFT, sanctions, tax, chargeback, banking and payment-provider restrictions.

23.7. Termination does not affect accrued rights and obligations. Provisions intended by their nature to survive termination continue to apply, including those concerning custody, settlement, fees, tax, liability, confidentiality, records, complaints, governing law and jurisdiction.

24. FORCE MAJEURE AND EXCEPTIONAL EVENTS

24.1. An “Exceptional Event” includes an event outside the Company’s reasonable control or an extraordinary market, legal, regulatory, operational or third-party event which materially affects the Company’s ability to provide the Services. Examples include war, terrorism, civil disorder, natural disaster, epidemic, cyberattack, power or communications failure, exchange or market closure, trading halt, exceptional volatility or illiquidity, failure of a bank, broker, liquidity provider, Custodian or settlement system, sanctions, governmental or regulatory action, and changes in law or market rules.

24.2. During an Exceptional Event, the Company may, to the extent reasonably necessary and permitted by Applicable Regulations, suspend or restrict Services, reject or cancel Orders, close or reduce CFD positions, vary Margin or leverage, suspend withdrawals, delay settlement, restrict trading or transfers in Physical Shares, adjust or reverse affected Transactions, or take other proportionate action to protect Clients, the Company or market integrity.

24.3. The Company will use reasonable efforts to resume normal Services when practicable but does not guarantee uninterrupted availability of any market, provider, payment method or Trading Platform.

24.4. The Company is not liable for failure or delay caused solely by an Exceptional Event to the extent the consequences could not reasonably have been prevented or overcome by the Company, subject to any non-excludable duty or liability under Applicable Regulations.



25. EVENTS OF DEFAULT

25.1. Each of the following may constitute an Event of Default if, having regard to the circumstances, the Company reasonably considers that action is necessary to protect the Company, Clients, market integrity or regulatory compliance:

- failure by the Client to pay any amount, maintain required Margin, deliver Shares or satisfy a settlement obligation when due;
- a material breach of this Agreement, a false or misleading representation, or failure to provide information or documents requested by the Company;
- suspected fraud, money laundering, terrorist financing, sanctions evasion, market abuse, abusive trading, unauthorised activity or other unlawful conduct;
- insolvency, bankruptcy, winding-up, administration, receivership or analogous proceedings affecting the Client;
- death or legal incapacity of an individual Client where action is required to control risk or preserve the estate;
- a court, regulatory, governmental, exchange, broker, Custodian or settlement-system requirement affecting the Account or Services;
- a payment reversal, chargeback, failed settlement, invalid funding source or other event causing an amount properly due to the Company to remain unpaid; or
- any other circumstance expressly stated in this Agreement to permit immediate suspension, close-out or termination.

25.2. Following an Event of Default, the Company may, subject to Applicable Regulations, suspend or restrict the Account, reject or cancel Orders, close or reduce CFD positions, sell or restrict Physical Shares where reasonably necessary and lawfully permitted, apply set-off, withhold withdrawals, correct Account entries, require payment or documents, terminate the Agreement, report to competent authorities or take other proportionate action available under this Agreement or law.

25.3. The Client remains liable for lawful losses, costs, fees, taxes, settlement obligations and other amounts arising from an Event of Default, subject to Retail Client negative balance protection and any other mandatory limitation under Applicable Regulations.

26. LIMITATIONS OF LIABILITY AND INDEMNITY

26.1. Nothing in this Agreement excludes or limits liability which cannot lawfully be excluded or limited, including liability arising from fraud, wilful misconduct or any statutory duty or consumer right which Applicable Regulations make non-excludable.

26.2. Subject to Clause 26.1 and to the extent permitted by Applicable Regulations, the Company is not liable for a loss caused solely by market movements, a Client's investment decision, normal price volatility, slippage, lack of liquidity, an issuer event, exchange or settlement-system action, or the act, omission, insolvency or failure of a third-party provider where the Company has exercised the degree of skill, care and diligence required by Applicable Regulations in selecting, appointing and using that provider.

26.3. The Company is not responsible for indirect or consequential loss, loss of opportunity or loss of profit except to the extent such exclusion is prohibited by Applicable Regulations or the loss results from the Company's fraud, wilful misconduct or negligence for which liability cannot be excluded.

26.4. Nothing in this Clause limits or excludes any responsibility which Applicable Regulations require the Company to retain in respect of a function or activity outsourced or delegated to a third party.

26.5. The Client shall indemnify the Company for direct losses, liabilities, charges and reasonable costs incurred as a result of the Client's fraud, deliberate misconduct, material breach of this Agreement, unlawful activity or false



or misleading information, except to the extent caused by the Company's own breach, negligence, fraud or wilful misconduct and subject to any mandatory consumer protection.

27. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

27.1. The Client represents and warrants on acceptance of this Agreement and on an ongoing basis that the Client has legal capacity and authority to enter into and perform this Agreement and that all information and documents provided are complete, accurate, authentic and not misleading in any material respect.

27.2. The Client represents that use of the Account and Services is lawful in each jurisdiction relevant to the Client and does not breach any law, court order, contractual restriction or duty applicable to the Client.

27.3. The Client represents that, except where the Company has expressly accepted an Authorised Representative or other disclosed arrangement, the Client acts for the Client's own account and not for an undisclosed third party.

27.4. The Client understands the distinction between CFDs and Physical Shares, including that CFDs do not confer ownership of an Underlying Asset while a Physical Share Transaction involves beneficial entitlement to an actual share held through the custody arrangements described in this Agreement.

27.5. The Client understands that leveraged CFDs may result in rapid losses and that Physical Shares involve market, liquidity, settlement, custody, nominee/omnibus, issuer, Corporate Event, foreign-exchange and tax risks.

27.6. The Client undertakes not to place Orders or use the Services while in possession of inside information or in a manner which constitutes market abuse or other prohibited conduct.

27.7. The Client undertakes to maintain valid tax documentation where required and acknowledges that withholding or reporting may be applied by the Company, broker, Custodian or withholding agent based on the documentation and information available.

28. REGULATORY REPORTING, TAX REPORTING AND MANDATORY DISCLOSURES

28.1. The Company may collect, process, retain and disclose information relating to the Client, Account, Orders, Transactions, Client Money, Client Shares, payments and tax status where required or permitted under Applicable Regulations.

28.2. The Company may report or disclose information to the FSA, Financial Intelligence Unit, Seychelles Revenue Commission, foreign tax authorities, law-enforcement bodies, courts, exchanges, settlement systems, Custodians, brokers, auditors and other competent or authorised persons where required or permitted by law.

28.3. The Company may comply with FATCA, the Common Reporting Standard and other applicable tax-reporting regimes and may require the Client to provide tax identification numbers, self-certifications or other supporting information. The Company does not provide tax advice and does not guarantee any treaty rate, reclaim or refund.

28.4. The Company may be prohibited from notifying the Client of certain reports, disclosures, investigations or restrictions where doing so would contravene AML/CFT, sanctions, market-abuse, tax, law-enforcement or other legal requirements.



29. COMMUNICATIONS, NOTICES, CONFIRMATIONS AND RECORDS

29.1. The Company may communicate with the Client and provide notices, confirmations, statements, reports, disclosures, amendments, requests, warnings and other information by email, Website, Client Portal, Trading Platform, mobile application, telephone, post or another durable or electronic medium permitted under Applicable Regulations.

29.2. The Client must maintain valid contact details and regularly review communications and documents made available by the Company. Unless Applicable Regulations require otherwise, an electronic communication is treated as delivered when sent to the registered email address or made available in the Client Portal or Trading Platform, provided the Company has not received evidence of failed delivery.

29.3. The Company may record, monitor and retain telephone calls, video calls, electronic chats, emails and other communications, including those relating to Orders, Transactions, complaints and the provision of Services. Records may be used for evidential, regulatory, compliance, security, fraud-prevention, training, dispute-resolution and record-keeping purposes.

29.4. The Company shall keep records required by Applicable Regulations, including client account statements, transaction records, order tickets, confirmations, stock ledgers, correspondence and relevant outsourcing records, for at least the applicable seven-year period.

29.5. The Company shall provide or make available transaction confirmations, account statements and other information through the Trading Platform, Client Portal, email or another permitted medium in accordance with Applicable Regulations. The Client must review such information promptly and notify the Company of suspected errors.

29.6. In respect of every contract for the purchase, sale or exchange of Physical Shares entered into by the Company, whether as principal or agent, the Company shall make out a contract note in accordance with section 66 of the Securities Act, 2007 not later than the end of the next trading day after the contract was entered into. Where the Company acts as agent, the contract note shall be delivered to the person on whose behalf the contract was entered into, and shall contain the particulars required by Applicable Regulations, including the security, quantity, price, consideration, fees, taxes and settlement date as applicable.

29.7. The Company's records, including electronic records, platform logs, confirmations, statements, stock ledgers, call recordings and communications, are evidence of Orders, Transactions, holdings, balances, instructions and Account activity, subject to correction of manifest error and any mandatory Client rights.

29.8. Service-related and regulatory communications are distinct from direct marketing. Marketing communications will be sent only where permitted by Applicable Regulations and subject to any consent or opt-out requirement applicable to the Client.

30. CONFIDENTIALITY, PERSONAL DATA AND PRIVACY

30.1. The Company processes personal data for client onboarding, identity verification, account administration, provision of Services, transaction execution, custody, regulatory and tax reporting, fraud prevention, AML/CFT, sanctions screening, complaints handling, security, record keeping and other legitimate or legally required purposes.

30.2. Personal data shall be processed in accordance with the Data Protection Act, 2023, the Financial Consumer Protection Act, 2022 where applicable, and the Company's Privacy Policy.

30.3. The Company may disclose or transfer data to regulators, law-enforcement bodies, tax authorities, courts, payment providers, brokers, execution venues, Custodians, sub-custodians, registrars, technology providers,



professional advisers, affiliates and other persons where necessary for the Services or required by law. Such persons may be located outside Seychelles.

30.4. Cross-border transfers and processing will be handled in accordance with Applicable Regulations. Further information concerning categories of personal data, legal bases, retention, security and Client rights is set out in the Privacy Policy.

30.5. The Company shall keep information relating to the Client confidential except where disclosure is authorised by the Client, necessary for the Services, required or permitted by Applicable Regulations, or reasonably necessary to protect legal rights or prevent fraud or other unlawful activity.

31. COMPLAINTS AND DISPUTES

31.1. A Client who is dissatisfied with any aspect of the Services may submit a complaint in accordance with the Company's Complaints Handling Policy using the complaints channel published by the Company, including compliance@vscapital.io unless replaced by a subsequently notified complaints address.

31.2. The Company shall acknowledge receipt of a complaint in writing within two (2) Business Days or such other period as may be prescribed by Applicable Regulations. The acknowledgement shall include the information required by Applicable Regulations, including the anticipated response timeframe, details of the designated contact person and a complaint reference number.

31.3. The Company shall investigate and provide a response as soon as possible and, in any event, within twenty-one (21) Business Days from the date the complaint is lodged. Where a complaint is grossly complicated and Applicable Regulations permit an extension, the response period may be extended up to ninety (90) Business Days, in which case the complainant shall be informed in writing of the extension and the timeframe for response.

31.4. The Company's final written communication shall contain the information required under Applicable Regulations, including the outcome of the investigation, any proposed remedy and information concerning the Client's right to refer the complaint to the competent authority where dissatisfied.

31.5. If the Client is dissatisfied with the Company's response or the applicable response period has expired, the Client may refer the complaint to the Financial Services Authority, Bois de Rose Avenue, P.O. Box 991, Victoria, Mahe, Seychelles, in accordance with the applicable FSA complaint-handling process.

31.6. The Company shall maintain complaint records for at least the period required by Applicable Regulations. The Company's internal complaints policies and procedures shall be maintained and submitted to the FSA for approval where required by Applicable Regulations.

31.7. Submission of a complaint does not relieve the Client of payment, Margin, settlement, tax, documentation or other obligations under this Agreement unless the Company agrees otherwise or Applicable Regulations require otherwise.

32. GOVERNING LAW AND JURISDICTION

32.1. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Republic of Seychelles.

32.2. Subject to any mandatory complaint, consumer-protection or regulatory process available under Applicable Regulations, the courts of Seychelles shall have jurisdiction over disputes arising out of or in connection with this Agreement.



33. MISCELLANEOUS

33.1. Severability. If any provision is invalid, illegal or unenforceable, it shall be interpreted or severed to the minimum extent necessary and the remaining provisions shall continue in effect.

33.2. No waiver. A failure or delay by either party to exercise a right does not waive that right. A waiver is effective only if given in writing and applies only to the circumstances for which it is given.

33.3. Assignment by Client. The Client may not assign, transfer, novate, charge or otherwise dispose of rights or obligations under this Agreement without the Company's prior written consent, except where required by law.

33.4. Assignment by Company. The Company may assign, transfer or novate this Agreement or rights or obligations under it to an affiliate, successor or appropriately regulated third party where permitted by Applicable Regulations, subject to any required regulatory approval or notification and provided mandatory Client rights are not unlawfully prejudiced. The Client will be notified where required.

33.5. Entire agreement. This Agreement, together with documents expressly incorporated into it, constitutes the agreement between the parties concerning the Services and supersedes prior agreements or understandings concerning the same subject matter, except for accrued rights and obligations.

33.6. Third-party rights. No person other than the Company and the Client has a right to enforce this Agreement unless expressly provided otherwise or Applicable Regulations require otherwise. Affiliates, directors, officers, employees, agents, representatives and service providers may rely on provisions expressly intended to protect them to the extent permitted by law.

33.7. Introducers and affiliates. The Client may have been introduced or referred to the Company by an introducing broker, affiliate, marketing partner or other referrer. Unless expressly authorised in writing, such person is not authorised to bind the Company, receive Client Money or Client Shares, accept Orders, guarantee returns or amend this Agreement. The Company is not responsible for statements or promises made by such person except to the extent required by Applicable Regulations.

33.8. Death or incapacity. If the Company receives satisfactory evidence of the death or legal incapacity of an individual Client, it may suspend the Account and refuse new Orders or withdrawals until it has received and verified documents and instructions from the legally authorised representative, executor, administrator, heir or other person entitled to act. The Company may close Open CFD Positions where reasonably necessary to control risk. Physical Shares and Client Money may be held pending valid estate instructions, and lawful fees, taxes and accrued obligations may be deducted before transfer.

33.9. Language. This Agreement is supplied in English. The Company may provide translations for convenience. To the extent permitted by Applicable Regulations, the English-language version prevails in the event of inconsistency.

33.10. Contact and website details. The Company may update its operational contact details, complaints channels, Website address or principal place of business by notice or publication without this constituting a substantive amendment to the Agreement, provided any regulatory notification or approval requirement is satisfied.

34. CLIENT ACKNOWLEDGEMENTS OF RISK AND CONSENTS

34.1. By accepting this Agreement, the Client confirms that the Client has had the opportunity to read and understand this Agreement, the applicable Risk Disclosure, Costs and Charges disclosures and other relevant documents before using the Services.



34.2. The Client acknowledges that trading and investing in Financial Instruments involves risk and that the value of investments may rise or fall. The Client may lose all or part of the amount invested or deposited, subject to any applicable statutory protection.

34.3. The Client acknowledges that CFDs are leveraged, complex and high-risk derivative products; leverage can magnify losses; losses may occur rapidly; and a CFD does not confer ownership of the Underlying Asset.

34.4. The Client acknowledges that Physical Shares involve market, liquidity, settlement, custody, omnibus/nominee, third-party provider, issuer, Corporate Event, tax, withholding and foreign-exchange risks and may become worthless.

34.5. The Client acknowledges that Physical Shares may be held through pooled or omnibus custody arrangements and that legal or registered title may not be in the Client's own name. The Client's entitlement is evidenced through the Company's and custody chain's books and records, subject to settlement and the terms of this Agreement.

34.6. The Client acknowledges that the Company provides execution-only Services and that the Client is responsible for independent investment decisions and for obtaining professional advice where necessary.

34.7. The Client consents to the Company executing, transmitting, routing or arranging Orders in accordance with the Company's Order Execution Policy and, where applicable, to execution outside an organised market to the extent such consent is required under Applicable Regulations.

34.8. The Client acknowledges and accepts the Company's Conflicts of Interest Policy and the use of affiliates, brokers, Custodians, sub-custodians, liquidity providers, market-data providers, payment providers, technology providers and other third-party providers in connection with the Services, subject to Applicable Regulations.

34.9. The Client consents to electronic communications and acknowledges that communications may be recorded, monitored and retained in accordance with this Agreement, Applicable Regulations and the Privacy Policy.

34.10. The Client acknowledges that information relating to the Client, Account, Orders, Transactions, Client Money, Client Shares, payments and tax status may be collected, processed, retained and disclosed where required or permitted for regulatory reporting, tax reporting, AML/CFT, sanctions, audit, recordkeeping, complaints handling, custody, settlement and operational purposes.

34.11. All consents, acknowledgements, confirmations and declarations given electronically through the Account Opening Application, Trading Platform, Client Portal or other method made available by the Company are valid and binding to the extent permitted by Applicable Regulations.

CLIENT ACCEPTANCE

By accepting this Agreement electronically or by another method made available by the Company, the Client confirms acceptance of the terms above and acknowledges the distinction between CFDs and Physical Shares and the risks applicable to each product.