# VSMARKETS LTD

(previously Klips CY Ltd)

# CLIENT AGREEMENT

Version 2.0 | September 2026

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

## 1. INTRODUCTION

1.1. This Client Agreement is issued by VSMarkets Ltd (previously Klips CY Ltd), a limited liability company incorporated under the laws of the Republic of Cyprus with company registration number HE431041, authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") as a Cyprus Investment Firm ("**CIF**") under CIF Licence Number 434/23, with its registered office at 11 Riga Fereou, Ground Floor, 3095 Limassol, Cyprus (hereinafter the "**Company**", "**we**", "**us**"). This Client 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.

1.2. The Company is authorised and regulated by CySEC under CIF Licence number 434/23 pursuant to the Investment Services and Activities and Regulated Markets Law of 2017, Law 87(I)/2017 as amended, supplemented or replaced from time to time (the "**Law**"), to offer certain investment and ancillary services and activities. Details of the Company's authorised services are available on the Company's website and on CySEC's website.

1.3. This Client Agreement, together with the applicable Policies, disclosures and other documents referred to below and which can be found on our Website, constitutes the agreement governing the provision of Services by the Company to its Clients (collectively, the **"Agreement"** or the **"Client Agreement"**):

- Risk Disclosure Notice;
- Order Execution Policy;
- Client Categorisation Policy;
- Investor Compensation Fund Policy;
- Conflicts of Interest Policy;
- Complaints Handling Policy;
- Costs and Charges Disclosure Document;
- Leverage and Margin Policy
- Privacy Policy;
- Cookies Policy;
- AML and Account Verification Policy;
- any applicable Key Information Documents ("KIDs"), Contract Specifications, Costs and Charges disclosures, product disclosures and other information made available on the Website, Client Portal or Trading Platform; and
- any additional terms, disclosures or consents accepted by the Client from time to time in relation to a specific Service, product, financial instrument, market, account type or platform feature.

  (as amended from time to time, altogether hereafter referred to as the "**Policies**")

1.4. This Agreement includes important information which the Company is required to provide to the Client under Applicable Regulations. You should read this Agreement and all Policies, KIDs, Contract Specifications, Costs and Charges disclosures and risk disclosures carefully before opening an Account, placing any Order, entering into any Transaction or using any Service. If the Client does not understand any provision or the risks involved, the Client should seek independent legal, financial, tax or other professional advice before proceeding.

1.5. This Agreement supersedes and replaces any previous agreement, arrangement, representation, statement, understanding or communication, whether oral or written relating to the subject matter of this Agreement, except where the Company expressly agrees otherwise in writing.

1.6. This Agreement may be concluded at a distance and by electronic means and, where applicable, is subject to the Consumer Protection Law of 2021, Law 112(I)/2021, Regulation (EU) No 910/2014 on electronic identification and trust services for electronic transactions ("eIDAS"), the Cyprus legislation implementing eIDAS, including Law 55(I)/2018, and the applicable legislation relating to electronic commerce, each as amended, replaced or supplemented from time to time. This Agreement does not require a physical signature in order to be valid and binding.

1.7. Before accepting this Agreement, you confirm that you have been provided with access to this Agreement and such other contractual, regulatory and disclosure documents as are required to be provided to you at the relevant stage, in a form that is easily accessible and capable of being saved, printed or downloaded.

1.8. You may indicate acceptance of this Agreement and agree to be legally bound by it by:

(a) ticking an acceptance box referring to this Agreement;
(b) clicking "I Accept", "Submit", "Agree" or any equivalent button where it is clearly stated that such action constitutes acceptance of this Agreement;
(c) electronically signing or otherwise expressly acknowledging this Agreement;
(d) submitting the Account Opening Application Form where the submission process clearly states that submission constitutes acceptance of this Agreement or
(e) accessing or using the Client Portal or Trading Platform.

Any such electronic action shall constitute a valid and binding electronic acceptance and/or electronic signature with the same legal effect as a handwritten signature, to the extent permitted under Applicable Regulations.

1.9. Acceptance of this Agreement, registration with the Company, creation of a profile or access to the Client Portal shall not, by itself, constitute acceptance of the Prospective Client as a Client, opening or activation of an Account or commencement of the provision of Services. Client acceptance is subject to Clauses 4 and 5.

1.10. You agree that the Company may provide contractual, regulatory, operational and service-related information, notices, disclosures and documents by electronic means, including by email, through the Client Portal, Trading Platform, mobile application or any other durable medium permitted under Applicable Regulations. This Clause does not constitute consent to receive direct marketing communications, which shall be subject to any separate marketing consent required by Applicable Regulations.

## 2. INTERPRETATION OF TERMS

2.1. In this Agreement, unless the context otherwise requires, the following capitalised terms shall have the meanings set out below. Words importing the singular include the plural and vice versa. Words importing one gender include all genders. References to persons include natural persons, legal persons, partnerships, trusts, associations and other legal or unincorporated entities. References to any law, regulation, directive, rule, guidance or other legal or regulatory instrument include such instrument as amended, replaced, supplemented, consolidated or re-enacted from time to time. Clause headings are for ease of reference only and shall not affect the interpretation of this Agreement.

Where a provision of this Agreement by its nature applies during registration or onboarding before Client acceptance, references to a "Client" shall be construed as including a Prospective Client to the extent applicable.

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| **"Access Data"** | means any username, password, access code, authentication detail, two-factor authentication code, API key, PIN, security question, digital certificate or any other credential or security detail used to access the Account, Client Portal, Trading Platform, Website, mobile application or any Service. |
| **"Account"** | means any trading, investment, client, platform, product, currency, sub-account or other account opened or maintained by the Company in the name of the Client for the purpose of providing the Services, recording Client Money, Financial Instruments, Orders, Transactions, Open Positions, Physical Securities holdings, fees, charges and other Account activity. |
| **"Account Opening Application Form"** | means the application form, onboarding form, questionnaire or equivalent process completed or submitted by a Prospective Client when applying to open an Account and receive Services, including any declarations, confirmations, consents, tax forms, appropriateness information, categorisation information and supporting documents submitted as part of the onboarding process. |
| **"Affiliate"** | means, in relation to any person, any entity that directly or indirectly controls, is controlled by, or is under common control with that person. For this purpose, "control" means the power to direct or influence the management, affairs or voting rights of an entity, whether by ownership, contract or otherwise. |
| **"Agreement"** | means this Client Agreement, together with the Appendices, Policies, Account Opening Application Form, Contract Specifications, Costs and Charges disclosures, Risk Disclosure and Acknowledgements, product disclosures, any applicable KIDs, and any other documents, terms, notices, consents or disclosures forming part of or referred to in this Client Agreement, as amended, updated, replaced or supplemented from time to time. |
| **"AML Law"** | means all applicable anti-money laundering, counter-terrorist financing and financial crime laws, regulations, directives, rules and guidance applicable to the Company, including Directive (EU) 2015/849, the Cyprus Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007, CySEC AML/CFT directives and circulars, and any related legislation, each as amended, replaced or supplemented from time to time. |
| **"Applicable Regulations"** | means the Law, CySEC Rules, MiFID II, MiFIR, EMIR, MAR, PRIIPs, AML Law, GDPR, DORA, FATCA, CRS, sanctions laws, tax laws, market rules, exchange rules, settlement rules, clearing rules, custody rules, |

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| | payment rules and any other laws, regulations, directives, regulatory technical standards, implementing technical standards, circulars, guidance, rules, decisions, requirements or practices applicable to the Company, the Client, the Account, the Services, any Order, Transaction, Financial Instrument, Client Money or Client Financial Instrument, in each case as amended, varied, replaced, re-enacted or supplemented from time to time. |
| **"Applicant" or "Prospective Client"** | means any person who registers with the Company, creates a profile, commences or submits an Account Opening Application Form or otherwise commences the onboarding process or Client Portal, accepts any applicable onboarding terms including this Agreement, but who has not yet been accepted by the Company as a Client. |
| **"Ask"** | means the higher price in a Quote at which the Client may buy the relevant Financial Instrument, where applicable. |
| **"Authorised Representative"** | means any person authorised to act on behalf of the Client and accepted by the Company in accordance with this Agreement, including under a power of attorney, mandate, board resolution or other authorisation document acceptable to the Company. |
| **"Balance"** | means the balance of funds recorded in the Account at a given time, after completed deposits, withdrawals, realised profits and losses, fees, charges and other Account entries, but excluding unrealised profit or loss on Open Positions. |
| **"Base Currency"** | means the currency in which the Account or relevant sub-account is denominated, being EUR, USD, GBP or any other currency made available by the Company from time to time. |
| **"Bid"** | means the lower price in a Quote at which the Client may sell the relevant Financial Instrument, where applicable. |
| **"Business Day"** | means any day other than a Saturday, Sunday or public holiday in Cyprus, or any other day notified by the Company as not being a business day. |
| **"CFD" or "Contract for Differences"** | means a contract for differences within the meaning of the Law, under which the parties agree to exchange the difference between the opening and closing value of the relevant underlying asset or reference value. CFDs are cash-settled and do not give the Client ownership, beneficial ownership or any rights in the underlying asset. |
| **"Client"** | means the natural person or legal person accepted by the Company as a client in accordance with this Agreement. |
| **"Client Assets Rules"** | means the provisions of Applicable Regulations relating to client financial instruments or other client assets received, held, safeguarded, administered, recorded or otherwise treated by Cyprus investment firms on behalf of clients, including the Law, CySEC Rules and Directive DI87-01 for the Safeguarding of Financial Instruments and Funds belonging to Clients, as amended, replaced or supplemented from time to time. |
| **"Client Financial Instruments"** | means Financial Instruments held, administered, safeguarded or recorded by the Company, a Custodian, nominee, broker, sub-custodian or other third party for or on behalf of the Client, including Physical Securities where applicable. |

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| **"Client Money"** | means money received from or held by the Company for or on behalf of the Client, which is required to be treated as client money under Applicable Regulations. |
| **"Client Money Rules"** | means the provisions of Applicable Regulations relating to client money received, held, safeguarded, segregated, reconciled or otherwise treated by Cyprus investment firms on behalf of clients, including the Law, CySEC Rules and Directive DI87-01 for the Safeguarding of Financial Instruments and Funds belonging to Clients, as amended, replaced or supplemented from time to time. |
| **"Client Portal"** | means any online portal, dashboard, client area, mobile application or electronic environment made available by the Company to a Client or Applicant/Prospective Client through which they may access onboarding processes, account information, documents, communications, forms, payment functionality or other functionality made available by the Company. |
| **"Close at Loss" or "Stop Loss"** | means an Order to close a Transaction at a price specified in advance by the Client, subject to the terms of this Agreement, the Contract Specifications, platform functionality and market conditions. Stop Loss Orders are not guaranteed unless expressly stated otherwise by the Company. |
| **"Close at Profit" or "Take Profit"** | means an Order to close a Transaction at a price specified in advance by the Client, subject to the terms of this Agreement, the Contract Specifications, platform functionality and market conditions. |
| **"Completed Transaction"** | means a Transaction that has been fully closed, settled or otherwise completed, as applicable to the relevant Financial Instrument and Service. |
| **"Contract Specifications"** | means the trading, product, technical and commercial specifications applicable to a Financial Instrument, Service, market or account type, as published or made available by the Company through the Website, Trading Platform, Client Portal or other approved method from time to time. Contract Specifications may include, without limitation, spreads, commissions, swap or rollover rates, lot size, order size, margin requirements, leverage, trading hours, expiry dates, settlement terms, fees, charges, product limits, position limits, order types and other trading conditions. |
| **"Corporate Event"** | means any event, action or circumstance relating to an issuer, Physical Security, underlying asset, exchange, market, Custodian, broker, nominee, registrar, settlement system, tax authority, competent authority or other relevant person which may affect the value, legal characteristics, tradability, settlement, rights or obligations attaching to a Physical Security or, where applicable, any CFD, derivative product or Financial Instrument referencing or affected by such event. Corporate Events may include, without limitation, dividends, distributions, stock splits, reverse stock splits, consolidations, rights issues, bonus issues, scrip dividends, spin-offs, mergers, takeovers, tender offers, redemptions, conversions, delistings, suspensions, cancellations, restructurings, class actions, insolvency proceedings, compulsory acquisitions, voting events and any other similar event. |

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| **“CRS”** | means the Common Reporting Standard developed by the OECD for the automatic exchange of financial account information, together with any applicable implementing legislation, guidance or reporting requirements |
| **“Custodian”** | means any bank, broker, nominee, custodian, sub-custodian, settlement system, central securities depository or other third party appointed, used or relied upon by the Company for the purpose of holding, safeguarding, administering, settling, transferring or recording Client Financial Instruments or Physical Securities. |
| **“CySEC”** | means the Cyprus Securities and Exchange Commission. |
| **“CySEC Rules”** | means all laws, directives, regulations, circulars, guidance, decisions and requirements issued by CySEC or applicable to Cyprus Investment Firms from time to time. |
| **“DORA”** | means Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, together with any related technical standards, guidance, implementing measures or applicable local requirements, as amended from time to time. |
| **“Eligible Counterparty”** | means an eligible counterparty for the purposes of the CySEC Rules. |
| **“EMIR”** | means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, together with any related technical standards, guidance, implementing measures or applicable local requirements, as amended from time to time. |
| **“Equity”** | means the Balance plus or minus unrealised profit or loss on Open Positions, as calculated by the Company or the Trading Platform from time to time. |
| **“Error Quote” or “Spike”** | means an erroneous, abnormal, off-market or manifestly incorrect quote, price or data point which the Company reasonably considers not to reflect prevailing market conditions, including due to data error, system error, liquidity provider error, exchange error, broker error, platform malfunction or other obvious mistake. |
| **“Event of Default”** | means any event specified as an Event of Default in Clause 25 or elsewhere in this Agreement. |
| **“Exchange”** | means any regulated market, securities exchange, trading venue, multilateral trading facility, organised trading facility, clearing house, settlement system, central securities depository, self-regulatory organisation, alternative trading system or other market or venue on which a Financial Instrument is traded, cleared or settled. |
| **“Exceptional Event”** | has the meaning given in Clause 24. |
| **“FATCA”** | means the United States Foreign Account Tax Compliance Act, any intergovernmental agreement relating to it, and any applicable implementing legislation, guidance or reporting requirements. |
| **“Financial Instrument”** | means any financial instrument, product or asset made available by the Company from time to time under its CIF authorisation and Applicable Regulations, including CFDs and Physical Securities. |

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| **“Floating Profit/Loss”** | means the current unrealised profit or loss on Open Positions, as calculated by the Company or the Trading Platform from time to time, including any applicable fees, charges or adjustments. |
| **“Force Majeure Event”** | has the meaning given in Clause 24. |
| **“Free Margin”** | means the amount available in the Account for opening new positions or maintaining Open Positions, as calculated by the Company or the Trading Platform from time to time. |
| **“GDPR”** | means Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and the free movement of such data, together with any applicable local implementing legislation, as amended from time to time. |
| **“Hedged Margin”** | means the margin required to open and maintain matched or opposite positions in the same Financial Instrument, as specified in the Contract Specifications or determined by the Company from time to time. |
| **“ICF”** | means the Investor Compensation Fund for clients of Cyprus Investment Firms. |
| **“Initial Margin”** | means the minimum margin required to open a Transaction or Open Position, as specified in the Contract Specifications or determined by the Company from time to time. |
| **“KID”** | means a Key Information Document prepared or made available under Regulation (EU) No 1286/2014 on packaged retail and insurance-based investment products, where applicable. |
| **“Law”** | means the Investment Services and Activities and Regulated Markets Law of 2017, Law 87(I)/2017, as amended, replaced or supplemented from time to time. |
| **“LEI”** | means the legal entity identifier, being the unique alphanumeric code assigned to a legal entity for financial transaction reporting purposes. |
| **“Leverage”** | means the ratio between the notional value of a Transaction and the margin required to open or maintain it. |
| **“Long Position”** | means a buy position or exposure which may increase in value if the price of the relevant Financial Instrument, underlying asset or reference value rises. |
| **“Lot”** | means the unit of measurement for the size of a Transaction, as defined in the Contract Specifications. |
| **“MAR”** | means Regulation (EU) No 596/2014 on market abuse and any related implementing legislation, technical standards, guidance or applicable local requirements, as amended from time to time. |
| **“Margin”** | means any Initial Margin, Necessary Margin, variation margin, hedged margin, collateral, equity, funds or other amount required by the Company in connection with CFDs or any other leveraged or margin product. |
| **“Margin Close-Out Level”** | means the margin close-out level applicable to the Account or relevant product under Applicable Regulations, the Contract Specifications, the Trading Platform or the Company’s internal policies, including, where applicable to Retail Clients trading CFDs, fifty per cent (50%) of the total initial margin required for the Open CFD Positions in the relevant CFD trading account. |

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| **“Margin Level”** | means the ratio of Equity to Necessary Margin, expressed as a percentage, or any equivalent metric used by the Company or the Trading Platform to assess margin sufficiency. |
| **“Manifest Error”** | means any error, omission, misquote, mispricing, incorrect execution, data error, system error, platform error, liquidity provider error, exchange error, broker error, obvious mistake or other circumstance which the Company reasonably considers to be manifestly incorrect or inconsistent with prevailing market conditions. |
| **“Market Abuse”** | means insider dealing, unlawful disclosure of inside information, market manipulation, attempted market manipulation or any other conduct prohibited under MAR or Applicable Regulations |
| **“MiFID II”** | means Directive 2014/65/EU on markets in financial instruments, together with any related implementing legislation, technical standards, guidance or applicable local requirements, as amended from time to time. |
| **“MiFIR”** | means Regulation (EU) No 600/2014 on markets in financial instruments, together with any related technical standards, guidance, implementing measures or applicable local requirements, as amended from time to time. |
| **“MMF”** | means a qualifying money market fund or money market fund within the meaning of Regulation (EU) 2017/1131, where applicable. |
| **“Necessary Margin”** | means the margin required to maintain Open Positions, as specified in the Contract Specifications or determined by the Company from time to time. |
| **“Negative Balance Protection”** | means the protection available to Retail Clients in respect of CFD trading where required under Applicable Regulations, as further described in Clause 19. |
| **“Open Position”** | means any CFD or other leveraged or margin position which has been opened and has not been closed. For the avoidance of doubt, Physical Securities holdings are referred to separately as Physical Securities holdings and are not Open Positions unless the context requires otherwise. |
| **“Order”** | means any instruction, request or order given by or on behalf of the Client to buy, sell, subscribe for, open, close, amend, cancel, transfer or otherwise deal in any Financial Instrument, or to take any action in relation to the Account or a Transaction. |
| **“Overnight Funding”, “Swap” or “Rollover”** | means any financing charge, credit, debit, adjustment or other amount applied in respect of holding a CFD or other relevant position overnight or beyond the applicable market or platform cut-off time, as specified in the Contract Specifications or determined by the Company from time to time. |
| **“PEP” or “Politically Exposed Person”** | means a politically exposed person within the meaning of the AML Law and Applicable Regulations, including a natural person who is or has been entrusted with prominent public functions, together with their family members and persons known to be close associates. |
| **“Physical Securities”** | means actual shares, exchange-traded funds or other transferable securities made available by the Company from time to time under the Physical Securities Trading service. Physical Securities do not include CFDs or other derivative products. |

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| **"Physical Securities Trading"** | means the execution, reception and transmission, custody, safeguarding, administration or related services provided by the Company in respect of Physical Securities, as further described in Clause 14. |
| **"Price Gap"** | means a material difference between consecutive prices or quotes, including where the current Bid is higher than the previous Ask, or the current Ask is lower than the previous Bid, or any other gap identified by the Company or the Trading Platform. |
| **"Professional Client"** | means a professional client for the purposes of the CySEC Rules. |
| **"Quote"** | means the Bid and Ask prices, or any indicative or executable price, made available for a Financial Instrument through the Trading Platform, Website, Client Portal or any other approved method. |
| **"Retail Client"** | means a retail client for the purposes of the CySEC Rules. |
| **"Sanctions"** | means any economic, financial, trade or other sanctions, embargoes, restrictive measures or export controls imposed, administered or enforced by the United Nations, European Union, Republic of Cyprus, United States, United Kingdom or any other competent governmental, regulatory or sanctions authority. |
| **"Services"** | means the investment services, ancillary services, custody services, execution-only services, electronic trading services, account services and any other services or functionalities provided or made available by the Company from time to time under this Agreement. |
| **"Settlement Date"** | means the date on which a Transaction is scheduled or required to settle under the rules, procedures or arrangements of the relevant market, exchange, broker, Custodian, settlement system, central securities depository or third-party provider. |
| **"Short Position"** | means a sell position or exposure which may increase in value if the price of the relevant Financial Instrument, underlying asset or reference value falls. |
| **"Slippage"** | means the difference between the expected, requested or displayed price of an Order or Transaction and the price at which the Order or Transaction is executed. |
| **"Spread"** | means the difference between the Bid and Ask prices for a Financial Instrument at the same time. |
| **"TIN"** | means a taxpayer identification number or any functional equivalent used for tax reporting purposes. |
| **"Trading Platform"** | means any electronic trading platform, software, system, application, mobile application or other electronic facility made available by or through the Company from time to time for the purposes of accessing the Services, placing Orders, viewing Account information or otherwise interacting with the Company. |
| **"Trailing Stop"** | means a stop-loss Order that may adjust automatically by reference to market movements in accordance with the parameters set by the Client and the functionality made available by the Trading Platform. A Trailing Stop is not guaranteed unless expressly stated otherwise by the Company. |

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| **"Transaction"** | means any transaction in a Financial Instrument entered into, executed, transmitted, arranged, settled, closed, cancelled, amended or recorded under or in connection with this Agreement, including any CFD transaction and any purchase or sale of Physical Securities. |
| **"Transaction Size"** | means the size or notional value of a Transaction, calculated in accordance with the Contract Specifications or the Trading Platform. |
| **"Underlying Asset"** | means the asset, instrument, index, rate, price, currency pair, commodity, security, ETF, cryptoasset, benchmark or other reference value underlying or referenced by a CFD or other derivative product. For the avoidance of doubt, a Physical Security is not an Underlying Asset merely because it is held directly by or on behalf of the Client. |
| **"US Reportable Person"** | means any person treated as a US reportable person under FATCA or other applicable US tax reporting rules, including a US citizen, US tax resident or other person reportable under FATCA. |
| **"Website"** | means www.vsmarkets.com and any successor website operated or used by the Company from time to time. |
| **"Written Notice"** | means any written communication or notice given in accordance with Clause 29. |

## 3. SERVICES

3.1. Subject to the Client fulfilling their obligations under this Agreement, the Company may provide the following investment and ancillary services, where such services are made available by the Company from time to time (the "**Services**"):

- Reception and transmission of orders in relation to one or more financial instruments;
- Execution of orders on behalf of clients;
- Dealing on Own Account;
- Portfolio Management;
- Safekeeping and administration of financial instruments, including custodianship and related services;
- Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
- Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
- Foreign exchange services where these are connected to the provision of investment services
- Investment research and financial analysis or other forms;
- Any other service that the Company is authorised to offer under its license, authorization and/or applicable regulations.

3.2. The inclusion of any service in Clause 3.1 reflects the scope of services which the Company is authorised to provide and shall not be construed as an obligation of the Company to provide all such services to the Client. The Company shall only provide those Services which are actually offered, made available and enabled for the Client, subject to Applicable Regulations, the Company's internal policies, product governance arrangements and client acceptance procedures.

3.3. The Services may be provided in relation to:

(a) Contracts for Difference ("CFDs") and other margin or leveraged products made available by the Company from time to time ("**Margin Trading**"); and/or

(b) Physical shares, exchange-traded funds and/or other transferable securities made available by the Company from time to time ("**Physical Securities Trading**").

3.4. The provisions of this Agreement relating to Margin Trading shall apply only where the Client trades CFDs or other margin products. The provisions relating to Physical Securities Trading shall apply only where the Client trades or holds Physical Securities through the Company. Where a Service, product or Financial Instrument is not made available to the Client, the relevant provisions shall not apply unless and until such Service, product or Financial Instrument is enabled by the Company.

3.5. The Company provides its Services on an execution-only basis, unless expressly agreed otherwise in writing. The Company does not provide investment advice, personal recommendations, legal advice or tax advice under this Agreement. Any market commentary, general information, research, analysis, educational material, platform tools or factual information provided by the Company shall not be treated as investment advice or a personal recommendation.

3.6. In relation to CFDs and other margin or derivative products, the Company may operate a hybrid execution model. Depending on the Financial Instrument, account type, trading conditions, liquidity, market conditions and the Company's internal risk management criteria at the time of execution, the Company may:

(a) act as principal and as the Client's counterparty to the Transaction, including where the Company is the execution venue for the Client's order and hedges its exposure externally at its discretion; and/or

(b) Act as agent and transmit, route or hedge the Client's order or the Company's related exposure with a third-party liquidity provider, broker, execution venue or other counterparty.

3.7. In relation to Physical Securities Trading, the Company may receive, transmit, route and/or execute Client Orders through one or more third-party brokers, custodians, sub-custodians, execution venues, market makers, liquidity providers, settlement systems or other market participants. The availability, execution, settlement and custody of Physical Securities may therefore depend on third-party arrangements, market rules, settlement systems, liquidity, trading hours, regulatory restrictions and any conditions imposed by the relevant third-party provider.

3.8. By accepting this Agreement, the Client expressly consents, where applicable, to the Company executing or arranging the execution of Orders outside a regulated market, Multilateral Trading Facility or Organised Trading Facility. This consent applies as a general consent and not only in respect of individual Transactions. Further details of the Company's execution arrangements are set out in the Order Execution Policy / Policy to Act in the Best Interest of the Client.

3.9. The Company reserves the right, at its sole and absolute discretion and subject to Applicable Regulations, to amend, suspend, restrict, withdraw or discontinue, in whole or in part, any

Service, product, Financial Instrument, market, trading session, order type, platform functionality or account feature on a temporary or permanent basis. The Company will endeavour to provide reasonable notice where practicable, but may act without prior notice where required by Applicable Regulations, market conditions, third-party provider restrictions, risk management, operational resilience, system integrity, client protection or the Company's legitimate interests. The Company shall not be obliged to disclose the reason for any such decision, except where required by Applicable Regulations.

3.10. The Client should read this Agreement and all Appendices carefully to understand their rights and obligations, the nature of the Services, and the risks associated with them. The Client is responsible for seeking independent advice if they do not fully understand any provision.

## 4. COMMENCEMENT, DURATION AND RIGHT TO CANCEL

4.1. This Agreement may be accepted electronically as part of the registration and Account Opening Application process. Prior to acceptance by the Company as a Client, the person applying to open an Account shall be bound by those provisions of this Agreement which by their nature apply to the application and onboarding process, including provisions relating to information and documentation provided to the Company, declarations and acknowledgements, Client Portal and Access Data, electronic communications, data protection, confidentiality and security.

4.2. For the avoidance of doubt, acceptance of this Agreement, registration with the Company, creation of a profile or access to the Client Portal shall not, by itself, constitute acceptance as a Client, opening or activation of an Account or an obligation on the Company to provide any investment or ancillary Service.

4.3. A person shall become a Client of the Company, and the Company's obligation to provide the relevant Services shall commence, only once the Company has completed its applicable client acceptance procedures, accepted the person as a Client and notified them accordingly. The availability or activation of particular Services, products or Financial Instruments may remain subject to any further requirements or assessments applicable to those Services or products.

4.4. Where a person is not accepted as a Client, or the application is withdrawn, rejected, closed or abandoned, the provisions of this Agreement applicable to the application and onboarding process shall cease to apply, except for provisions which by their nature are intended to survive.

4.5. **Right to Cancel/Withdraw**

4.5.1. Where a statutory right of withdrawal applies under Applicable Regulations, you may cancel and withdraw from this Agreement, without giving any reason and without penalty, within fourteen (14) calendar days beginning on the later of: (a) the date on which the relevant distance contract is concluded; and (b) the date you receive the terms and conditions of the Agreement and the information required to be provided under Applicable Regulations (the "**Cancellation Period**"). Because the Services provided under this Agreement relate to Financial Instruments whose price depends on fluctuations in the financial markets that the Company cannot control, a statutory right of withdrawal does not apply to those Services, and accordingly no right to cancel or withdraw arises under this Clause 4.5 in respect of them.

4.5.2. To exercise any applicable statutory right to cancel or withdraw, you must notify us before expiry of the Cancellation Period by a clear statement of your decision to withdraw, by email at services@vsmarkets.com or by any other method made available by the Company in the Client Portal or Trading Platform.

4.5.3. This Agreement provides for an initial agreement for the provision of financial services followed by successive operations and/or a series of separate operations of the same nature performed over time. Any applicable right to cancel or withdraw applies only to the initial Agreement and does not, by itself, cancel, reverse or unwind any Order, Transaction, settlement, transfer, Corporate Event, cost, charge or other obligation already performed, instructed, incurred or arising before we receive your cancellation or withdrawal notice, subject always to Applicable Regulations.

4.5.4. Where you validly exercise a statutory right of withdrawal, you shall only be required to pay for Services actually provided before withdrawal to the extent permitted under Applicable Regulations. Any amount payable shall be proportionate to the Services actually provided and shall not constitute a penalty. The Company shall return any amount required to be returned under Applicable Regulations without undue delay and, in any event, no later than thirty (30) calendar days from the date on which the Company receives the withdrawal notification, subject to any amount properly payable in respect of Services already provided.

4.5.5. Any funds to be returned will be returned in accordance with Applicable Regulations and the Company's AML/CFT, sanctions, tax, payment-provider and banking requirements. Where reasonably practicable, funds will be returned to the original payment method or to another verified account held in your name. The Company may withhold or delay a return only where required or permitted under Applicable Regulations.

4.5.6. If this Agreement is not validly cancelled or withdrawn during the Cancellation Period, it will continue in force until terminated in accordance with the termination provisions of this Agreement. The expiry of the Cancellation Period does not affect any separate right you have to terminate this Agreement under its terms.

## 5. CLIENT ACCEPTANCE

5.1. Account Opening Procedure

5.1.1. In order to apply to become a Client and open an Account, a prospective client must complete the Account Opening Application Form and provide all information, declarations, confirmations, consents and documentation requested by the Company.

5.1.2. Until the Company confirms acceptance of the applicant as a Client and activation of the Account, the applicant shall be treated as a prospective client only. The Company may, at its discretion, allow a prospective client limited access to the Website, Client Portal, Trading Platform, onboarding process, demo account, educational material, market information or other non-trading functionality. Such access shall not constitute acceptance of the applicant as a Client, activation of an Account or an obligation of the Company to provide Services.

5.1.3. The Company shall review the Account Opening Application and may carry out such checks, enquiries, assessments and verification procedures as it considers necessary or appropriate in accordance with Applicable Regulations, its internal policies and risk-based approach, including identification and verification, AML/KYC checks, sanctions and PEP screening, tax classification, client categorisation and, where applicable, appropriateness and target market assessments.

5.1.4. The Company shall not be obliged to accept any person as a Client unless and until all information and documentation required for Client acceptance has been received and the Company has completed, to its satisfaction, all applicable client acceptance procedures, including identification and verification, AML/KYC checks, sanctions screening, client categorisation, appropriateness assessment, target market assessment, tax classification and any other checks required under Applicable Regulations or the Company's internal policies.

5.1.5. If the Company accepts the person as a Client, it shall notify the Client accordingly and may open and/or activate one or more Accounts or Services. Acceptance as a Client does not necessarily result in activation of every Service, product or Financial Instrument, which may remain subject to additional applicable conditions or assessments.

5.1.6. The Company may refuse to accept any application, decline to open or activate an Account, restrict access to any Service, request additional information or documentation, or terminate the onboarding process at its sole discretion, subject to Applicable Regulations. The Company shall not be obliged to provide reasons where doing so would be contrary to Applicable Regulations, internal policies, risk management, AML/CFT obligations, sanctions obligations, fraud prevention, market integrity considerations or the Company's legitimate interests.

5.2. Accuracy of Information and Ongoing Obligation to Update

5.2.1. All information, declarations, confirmations and documentation provided to the Company, whether during onboarding or during the business relationship, must be true, accurate, complete, not misleading and up to date.

5.2.2. The Company shall be entitled to rely on the information provided unless the Company is aware, or ought reasonably to be aware, that such information is manifestly out of date, inaccurate or incomplete.

5.2.3. The Prospective Client or Client, as applicable, must promptly notify the Company of any material change to information previously provided, including, without limitation, any change in name, address, contact details, tax residency, TIN, nationality, employment status, financial situation, source of funds, source of wealth, investment objectives, knowledge and experience, PEP status, legal capacity, authorised representatives, beneficial ownership or any other information relevant to the Company's regulatory or client assessment obligations.

5.2.4. The Company may request updated information or documentation at any time during onboarding or the business relationship. Failure to provide such information or documentation within the timeframe specified by the Company may result, as applicable, in delay, rejection or termination of an application or restriction, suspension or termination of an Account or Service.

5.3. Multiple Accounts and Account Types

5.3.1. The Company may, at its sole discretion and subject to Applicable Regulations, open and maintain one or more Accounts for the Client, including separate trading, investment, product, currency, platform or sub-accounts. Different Accounts may be made available for different Services, Financial Instruments, products, currencies or Trading Platforms. The opening or maintenance of one Account does not entitle the Client to open or maintain any additional Account, and the Company may refuse to open, restrict, suspend or close any Account or Account type in accordance with this Agreement and Applicable Regulations.

5.3.2. Unless otherwise specified by the Company or required under Applicable Regulations, each Account may be administered separately and may have separate balances, Financial Instruments, Orders, Transactions, Open Positions, margin requirements, trading conditions, product restrictions, settlement arrangements and other Account-specific terms. The existence of more than one Account shall not prejudice or limit the Company's rights of set-off, consolidation, combination or netting under this Agreement

5.4. Client Categorisation

5.4.1. In accordance with Applicable Regulations, the Company will categorise/classify its Clients as a Retail Client, Professional Client or Eligible Counterparty, based on the information provided by the Client during the account opening procedure and in accordance with the Client Categorisation Policy.

5.4.2. Unless the Company notifies the Client otherwise in writing, the Client will be treated as a Retail Client and will receive the highest level of regulatory protection available under Applicable Regulations.

5.4.3. The Company will notify the Client of their categorisation. The Client has the right to request a different categorisation in accordance with the Client Categorisation Policy. The Company may accept, reject or revoke any categorisation or re-categorisation request at its discretion, subject to Applicable Regulations.

5.4.4. The Client acknowledges that changing categorisation may affect the level of regulatory protection available to the Client, including protections relating to information disclosures, appropriateness assessment, best execution, leverage limits, margin close-out, negative balance protection and eligibility for compensation under the Investor Compensation Fund.

5.4.5. The Client must immediately notify the Company if any information relevant to their categorisation changes. The Company may review and amend the Client's categorisation at any time where required or permitted under Applicable Regulations.

5.5. Assessment of Appropriateness and, where applicable, Suitability

5.5.1. Where required under Applicable Regulations, the Company shall assess whether a Service, Financial Instrument or type of Transaction is appropriate by requesting information regarding the Client's knowledge and experience in the investment field relevant to the specific type of Service, Financial Instrument or Transaction offered or requested.

5.5.2. For the purposes of the appropriateness assessment, the Company may request information including, without limitation:

(a) the type of service, transaction and financial instrument with which the Client is familiar;
(b) the nature, volume and frequency of the Client's or prospective client's previous transactions in Financial Instruments, and the period over which such transactions have been carried out;
(c) the Client's or prospective client's level of education, profession, former profession and relevant professional experience; and
(d) any other information which the Company reasonably considers necessary or appropriate, taking into account the nature of the Client, the nature and extent of the Services to be provided, and the type, complexity and risks of the relevant Service, Financial Instrument or Transaction.

5.5.3. The Client acknowledges that the appropriateness assessment is carried out on the basis of the information provided by the Client. The Client is responsible for ensuring that all information provided to the Company is true, accurate, complete and up to date. The Company shall be entitled to rely on such information unless it is aware, or ought reasonably to be aware, that the information is manifestly out of date, inaccurate or incomplete.

5.5.4. The Company shall not encourage a Client or prospective client not to provide information required for the purposes of assessing appropriateness.

5.5.5. If the Client does not provide the information requested, or provides insufficient information, the Company may be unable to determine whether the relevant Service, Financial Instrument or Transaction is appropriate for the Client. In such case, the Company shall warn the Client accordingly and may, at its discretion or where required by Applicable Regulations, refuse to provide, restrict or withdraw access to the relevant Service, Financial Instrument, Transaction, market, account type or platform functionality.

5.5.6. If, on the basis of the information received, the Company considers that the relevant Service, Financial Instrument or Transaction is not appropriate for the Client, the Company shall warn the Client accordingly and may, at its discretion or where required by Applicable Regulations, refuse to provide, restrict or withdraw access to the relevant Service, Financial Instrument, Transaction, market, account type or platform functionality.

5.5.7. Where the Client chooses to proceed after receiving an appropriateness warning, and where the Company permits the Client to proceed, the Client acknowledges that they do so at their own risk. The Company shall not be liable for any loss suffered by the Client as a result of the Client's decision to proceed, except to the extent that such loss is caused by the Company's fraud, wilful default or gross negligence.

5.5.8. Where the Client is categorised as a Professional Client, the Company may assume, to the extent permitted under Applicable Regulations, that the Client has the necessary knowledge and experience to understand the risks involved in relation to the Services, Transactions, Financial Instruments or types of products for which the Client has been classified as a Professional Client.

5.5.9. The appropriateness assessment does not constitute investment advice, a personal recommendation, legal advice, tax advice or confirmation that any Service, Financial Instrument or Transaction is suitable for the Client's personal circumstances, financial situation, investment objectives or risk tolerance.

5.5.10. Where the Company provides investment advice, portfolio management or any other Service for which a suitability assessment is required under Applicable Regulations, the Company may request additional information regarding the Client's knowledge and experience, financial situation, ability to bear losses, investment objectives, risk tolerance, sustainability preferences and any other information required for the Company to assess suitability. If the Client does not provide the required information, the Company may be unable to provide the relevant Service.

5.6. <u>Product Governance and Target Market</u>

5.6.1. In accordance with Applicable Regulations relating to product governance, the Company has determined a target market and distribution strategy for each Financial Instrument and Service it offers, taking into account the nature, characteristics, complexity, risks and intended client profile of the relevant product or Service.

5.6.2. As part of the account opening procedure and, following Client acceptance, on an ongoing basis where appropriate, the Company may request such information as it considers necessary to assess whether the Client falls within the identified target market for the relevant Financial Instrument or Service. Such information may include, without limitation, information relating to knowledge and experience, financial situation, investment objectives, risk tolerance, ability to bear losses, needs and characteristics.

5.6.3. If the Client provides incorrect, incomplete, misleading or outdated information, the Company's ability to comply with its product governance obligations may be adversely affected. In such circumstances, the Company may refuse, restrict, suspend or withdraw access to any Service, Financial Instrument, market, account type or platform functionality and may close any Account opened, or restrict, close, cancel or require the Client to close any Transaction entered into, on the basis of such information, subject to Applicable Regulations.

5.6.4. The Company may also refuse, restrict, suspend or withdraw access to any Service or Financial Instrument where the Company considers that the Client does not fall within the relevant target market, falls within a negative target market, or where providing the relevant Service or Financial Instrument would be inconsistent with Applicable

Regulations, the Company's internal policies, product governance arrangements or risk management framework.

5.6.5. The Company's product governance assessment does not constitute investment advice, a personal recommendation or a suitability assessment, unless the Company expressly provides a Service for which a suitability assessment is required under Applicable Regulations.

5.7. Key Information Documents (KIDs)

5.7.1. Where required under Regulation (EU) No 1286/2014 on packaged retail and insurance-based investment products ("PRIIPs"), the Company shall prepare and make available to Retail Clients a Key Information Document ("**KID**") in respect of the relevant packaged retail investment product.

5.7.2. The purpose of the KID is to provide Retail Clients with standardised information on the nature, risks, costs, potential returns and possible losses of the relevant product. The KID is intended to assist Retail Clients in understanding the relevant product and comparing it with other products.

5.7.3. The relevant KIDs shall be made available on the Company's Website, Client Portal and/or Trading Platform and, where required by Applicable Regulations, shall be provided or made available to the Client in good time before the Client enters into the relevant Transaction.

5.7.4. The KIDs are provided for information purposes only and do not constitute investment advice, a personal recommendation, legal advice or tax advice. The Client should read the relevant KID together with this Agreement, the Risk Disclosure and Acknowledgements, the Contract Specifications and the Costs and Charges disclosures before placing any Order or entering into any Transaction.

5.7.5. This Agreement constitutes the primary legal agreement between the Client and the Company in relation to the Services. In the event of any conflict or inconsistency between this Agreement and any KID, this Agreement shall prevail, except to the extent otherwise required by mandatory Applicable Regulations.

5.8. Joint Accounts

5.8.1. Where the Company permits an Account to be opened or maintained in the name of two or more persons, all rules, obligations, liabilities and measures under this Agreement shall apply to each joint Account holder, and each joint Account holder shall be jointly and severally liable for all obligations, liabilities, losses, costs, charges, fees, taxes, margin obligations, settlement obligations and other amounts arising under or in connection with the Account, this Agreement, any Order, Transaction or Service.

5.8.2. Unless the Company has agreed otherwise in writing, the Company may act on any instruction, Order, notice, request, consent or communication given by any one joint Account holder without obtaining confirmation from the other joint Account holder(s). Any such instruction, Order, notice, request, consent or communication shall be deemed to have been given by and shall be binding on all joint Account holders. Any notice or communication sent by the Company to any one joint Account holder shall be deemed to have been sent to all joint Account holders. Each joint Account holder shall be responsible for ensuring that the other joint Account holder(s) are informed of any such notice or communication.

5.8.3. The Company may, at its sole discretion, require additional monitoring, review, approval or operational checks in relation to joint Accounts.

5.8.4. The Company may, at its sole discretion, require instructions from all joint Account holders in relation to withdrawals, transfers, sale or transfer of Financial Instruments, closure of the Account, appointment or removal of an Authorised Representative, or any other matter which the Company considers material.

5.8.5. In the event of the death, incapacity, bankruptcy, insolvency or analogous event affecting any joint Account holder, the Company may suspend or restrict the Account, refuse to accept further Orders, restrict the Account to close-only functionality, close any Open CFD Positions, refuse withdrawals or transfers and/or hold any Client Money or Financial Instruments pending receipt of legal documentation satisfactory to the Company. Subject to Applicable Regulations, applicable succession laws, the Company's internal policies and receipt of satisfactory legal documentation, the Company may treat the surviving joint Account holder(s) as the person(s) entitled to give instructions in respect of the Account.

5.8.6. If the Company becomes aware of any dispute between joint Account holders or receives conflicting instructions, the Company may suspend or restrict the Account, refuse to act on any instruction, require instructions from all joint Account holders, request additional documentation, or take any other action which it considers reasonably necessary to protect the Company, the Client, the joint Account holders or any other affected person.

5.8.7. Termination of this Agreement by one joint Account holder shall be deemed to be termination by all joint Account holders, unless the Company agrees otherwise in writing. All obligations incurred before termination shall remain binding on all joint Account holders.

5.9. Authorised Representatives

5.9.1. The Client may appoint an Authorised Representative to act on the Client's behalf only with the Company's prior approval and by providing the Company with a duly executed Power of Attorney, mandate, board resolution or other authorisation document in a form acceptable to the Company. The Company may refuse to accept, or may impose conditions on, the appointment of any Authorised Representative at its sole discretion and subject to Applicable Regulations.

5.9.2. Where the Company accepts the appointment of an Authorised Representative, the Company may rely on and act upon any Order, instruction, notice, request, consent or communication received from the Authorised Representative as if it had been given directly by the Client, without further enquiry or confirmation. The Company shall not be obliged to verify the authority of the Authorised Representative before acting on any such instruction, unless the Company has actual notice that the authority has been revoked or restricted and such notice has been processed by the Company.

5.9.3. The Client remains fully responsible and liable for all acts, omissions, Orders, Transactions, losses, costs, charges, fees, taxes, settlement obligations, margin obligations and other liabilities arising from or connected with any instruction, action or omission of the Authorised Representative. An Authorised Representative shall not be considered a Client of the Company solely by reason of acting as Authorised Representative.

5.9.4. The Company may, at its discretion, request confirmation directly from the Client before acting on any instruction from an Authorised Representative, and may refuse to act on any instruction where the Company has doubts as to its authenticity, authority, legality, clarity or consistency with Applicable Regulations, the Client's interests, the Company's internal policies or this Agreement.

5.9.5. Revocation or amendment of an Authorised Representative's authority must be notified to the Company in writing, together with any supporting documentation requested by the Company. Until such revocation or amendment has been received and processed by the Company, any instruction received from the Authorised Representative shall be deemed valid and binding on the Client.

5.9.6. The Company may suspend, restrict or terminate the access or authority of an Authorised Representative at any time where the Company considers this necessary or appropriate, including for reasons relating to AML/CFT, sanctions, fraud prevention, client protection, operational risk, market integrity, Applicable Regulations, internal policies or the Company's legitimate interests.

5.9.7. Where the Account is a Joint Account, the Company may require the appointment, amendment or revocation of an Authorised Representative to be authorised by all joint Account holders, unless the Company agrees otherwise in writing.

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

6.1. The Company is an obliged entity under the AML Law and implements AML/CFT, sanctions, fraud prevention, tax compliance and financial crime policies, procedures and controls. All Clients are subject to Customer Due Diligence ("**CDD**"). The Company will conduct ongoing monitoring throughout the business relationship and may request additional information and documentation at any time, including for Enhanced Due Diligence ("**EDD**"), source of funds, source of wealth, sanctions screening, tax, FATCA/CRS, fraud prevention, financial crime prevention or any other compliance purpose. Failure to provide information or documentation requested by the Company may result in Account restriction, suspension or termination.

6.2. As a minimum, and without limitation, the Company may collect, verify and assess the following information and documentation:

(a) full legal name, date of birth and place of birth;
(b) residential address, nationality and country of residence;

(c) tax residency and Taxpayer Identification Number ("TIN");
(d) contact information, including email address and telephone number;
(e) occupation, employment status, business activity and economic profile;
(f) source of funds/source of wealth, for higher-risk Clients or where required by the Company's risk assessment;
(g) government-issued photographic identification, such as passport, national identity card or other acceptable identification document;
(h) proof of address, such as a recent utility bill, bank statement or other document acceptable to the Company;
(i) information on politically exposed person ("PEP") status, sanctions status, beneficial ownership and control;
(j) payment method ownership and evidence relating to deposits and withdrawals; and
(k) any additional information, documentation, declarations or confirmations required under the AML Law, Applicable Regulations, FATCA, CRS, sanctions requirements, tax requirements or the Company's risk-based approach.

6.3. The Client must (a) provide true, accurate, current, complete and non-misleading information; (b) promptly notify the Company of any material change, including any change of name, address, contact details, tax residency, TIN, source of funds, source of wealth, PEP status, sanctions status, nationality, beneficial ownership, authorised representatives, legal capacity or financial circumstances; and (c) provide updated information and documentation within the timeframe specified by the Company or, where no timeframe is specified, within ten (10) days of the relevant change.

6.4. The Company may use electronic verification tools, databases, public registers, third-party information providers, screening systems, biometric checks, video verification, document verification tools and any other verification method which the Company considers appropriate for the purpose of satisfying its obligations under Applicable Regulations and its internal policies.

6.5. The Client warrants that they have fully and accurately disclosed whether they, any beneficial owner, director, officer, authorised representative or other relevant person is a PEP, a family member of a PEP or a close associate of a PEP. The Client must notify the Company immediately if such status changes at any time during the business relationship. PEP status may trigger EDD, senior management approval, enhanced monitoring, additional documentation requirements, Account restrictions or refusal/termination of the business relationship, in accordance with Applicable Regulations and the Company's internal policies.

6.6. The Company screens Clients, beneficial owners, directors, officers, authorised representatives, controlling persons, payment counterparties and Transactions against applicable Sanctions lists, PEP databases, adverse media sources and other financial crime databases. The Client warrants that neither they, nor any director, officer, beneficial owner, authorised representative, controlling person or related party, is subject to Sanctions, owned or controlled by a sanctioned person or entity, located in a jurisdiction subject to comprehensive sanctions, or otherwise prohibited from receiving the Services. The Client must notify the Company immediately if this changes.

6.7. If Applicable Regulations or Sanctions require or permit the Company to freeze, block, reject, delay, reverse, cancel or report any funds, Financial Instruments, Order, Transaction, payment or Account activity, the Company may do so without prior notice and without liability for any resulting loss, delay, cost, damage, loss of opportunity or loss of profit.

6.8. "Source of funds" refers to the specific origin of the funds deposited or intended to be deposited into the Account, including the payment method and route by which such funds are transferred to the Company. "Source of wealth" refers to the origin of the Client's total economic resources, assets and wealth, including the activities, events or circumstances through which such wealth was generated. The Company may request documentary evidence of either at any time and may refuse, delay, reverse or return deposits, refuse withdrawals, restrict trading or suspend the Account where it is not satisfied as to the legality, legitimacy, ownership, origin or economic rationale of any funds, assets, payment method or Transaction.

6.9. The Company does not accept cash, anonymous payments, third-party payments or payments from any source not accepted under the Company's internal policies. All deposits must be made from a payment account, card, wallet or other payment method held in the Client's own name, unless the Company expressly agrees otherwise in writing and all required checks have been completed.

6.10. The Client must provide the Company with all tax information, declarations, forms, confirmations, tax residency details, TINs and supporting documentation requested by the Company for the purposes of tax classification, withholding tax, FATCA, CRS and any other applicable tax reporting or compliance obligation. The Client must notify the Company in writing within thirty (30) days of any change in tax residency, TIN, FATCA status, CRS status, US indicia, citizenship, place of birth, address, beneficial ownership, controlling persons or any other information relevant to tax reporting or withholding.

6.11. The Client acknowledges that the Company may be required to disclose information relating to the Client, the Account, Transactions, payments, Financial Instruments, income, tax residency, TINs, beneficial owners and controlling persons to tax authorities, regulators, withholding agents, custodians, brokers, payment service providers, auditors or other competent persons, where required or permitted under Applicable Regulations, FATCA, CRS, intergovernmental agreements, market rules or third-party provider requirements.

6.12. The Company does not accept US Reportable Persons, US citizens, US residents or any other persons who are prohibited under the Company's internal policies or Applicable Regulations from receiving the Services. The Services are also not available to:

(a) persons under eighteen (18) years of age or under the legal age of majority in their jurisdiction, whichever is higher;
(b) persons in jurisdictions where the provision or use of the Services would be contrary to Applicable Regulations or local laws;
(c) persons subject to Sanctions; or

(d) any person to whom the Company decides not to provide Services in accordance with its internal policies, risk appetite or Applicable Regulations.

6.13. The Client is responsible for ensuring that accessing and using the Services is lawful in the jurisdiction where the Client is resident, domiciled, incorporated, located or otherwise subject to legal or regulatory requirements.

6.14. Where the Company makes available Financial Instruments listed, traded, issued or otherwise connected with the United States, including US-listed Physical Securities, the Client may be required to provide a valid and complete US tax form, including Form W-8BEN, Form W-8BEN-E or any replacement, equivalent or additional form required by the Company, the Custodian, any broker, withholding agent, market participant or competent authority.

6.15. If the Client fails to provide or maintain valid US tax documentation within the timeframe specified by the Company, the Company may refuse to accept Orders in US-related Financial Instruments, apply default withholding tax treatment, restrict the Account, suspend or terminate access to the relevant Service, sell or require the sale of affected Financial Instruments, or take any other action required or reasonably considered necessary by the Company, the Custodian, broker, withholding agent or any competent authority.

6.16. Dividends, distributions and other payments relating to US-related Financial Instruments may be credited net of applicable withholding tax, deductions, charges or adjustments. The Company does not provide tax advice and does not guarantee that the Client will receive any particular treaty rate, tax treatment or refund. The Client remains solely responsible for understanding, reporting and paying all taxes, duties, levies, charges and fiscal liabilities applicable to the Client, the Account, any Transaction, any income, any dividend, any capital gain, any corporate action or any other matter arising under this Agreement.

6.17. The Client agrees to cooperate fully with the Company in connection with any enquiry, request, investigation, audit, review or reporting obligation relating to the Client, the Account, any Order, any Transaction, any payment or any Financial Instrument.

6.18. The Company may be required to report information, suspicious activity, suspicious transactions, sanctions-related matters, tax information, regulatory information, market abuse concerns or other matters to CySEC, MOKAS, tax authorities, law enforcement authorities, regulators, exchanges, execution venues, custodians, brokers, payment service providers or other competent authorities.

6.19. The Client acknowledges that the Company may be legally prohibited from disclosing whether a suspicious activity report, suspicious transaction report, sanctions report, regulatory notification or similar report has been made or is being considered, including under the applicable “tipping-off” prohibition. Any Account restriction, information request, delay, refusal, suspension or termination shall not be treated as confirmation that any such report has or has not been made.

6.20. The Company shall not be liable for any loss, cost, damage, delay, loss of opportunity, loss of profit or other consequence arising from any action taken or omitted by the Company in good faith for the purpose of complying with Applicable Regulations, AML/CFT obligations, sanctions obligations, tax reporting obligations, market abuse obligations, financial crime prevention obligations, court orders, regulatory requests or the Company's internal policies.

6.21. The Client shall not use the Account, the Services, the Trading Platform, any payment method, Transaction or Financial Instrument for any unlawful, fraudulent, abusive or prohibited purpose, including money laundering, terrorist financing, sanctions evasion, fraud, tax evasion, market abuse, insider dealing, market manipulation, illegal gambling, unauthorised financial services, third-party payment processing or any other activity prohibited by Applicable Regulations, this Agreement or the Company's internal policies.

6.22. Any breach of this Clause 6 shall constitute a material breach of this Agreement and may constitute an Event of Default. The Company may take any action available to it under this Agreement and Applicable Regulations, including suspension, restriction, closure of positions, sale of Financial Instruments, refusal of withdrawals, termination and reporting to competent authorities.

## 7. BEST EXECUTION AND CONFLICTS OF INTEREST

7.1. **Order Execution Policy**

7.1.1. The Company has established and implemented an Order Execution Policy / Policy to Act in the Best Interest of the Client in accordance with Applicable Regulations. The purpose of the policy is to set out the arrangements designed to enable the Company to take all sufficient steps to obtain the best possible result for Clients when executing Orders, or receiving and transmitting Orders for execution, taking into account the nature of the Client, the relevant Service, the Financial Instrument, the Order type and the execution venue or third-party provider involved.

7.1.2. The Order Execution Policy / Policy to Act in the Best Interest of the Client, set out in Appendix II, forms part of this Agreement and is available on the Company's Website. By accepting this Agreement, the Client confirms that they have read, understood and accepted the Order Execution Policy / Policy to Act in the Best Interest of the Client.

7.1.3. For Retail Clients, the best possible result shall generally be determined by reference to the total consideration, representing the price of the Financial Instrument and the costs related to execution. Other execution factors may also be relevant, including speed, likelihood of execution and settlement, size, nature of the Order, market conditions, liquidity and any other consideration relevant to the execution of the Order.

7.1.4. Where the Client provides a specific instruction in relation to an Order or any particular aspect of an Order, the Company shall execute or transmit the Order in accordance with that specific instruction. The Client acknowledges that any specific instruction may prevent the Company from taking the steps it has designed and implemented under its

Order Execution Policy / Policy to Act in the Best Interest of the Client to obtain the best possible result for the Client in respect of the elements covered by that instruction.

7.2. **Execution of CFDs and Margin Products**

7.2.1. In relation to CFDs and other margin or derivative products, the Client acknowledges that such products are generally traded over-the-counter ("**OTC**") and not on a regulated market, multilateral trading facility or organised trading facility, unless otherwise specified by the Company.

7.2.2. The Company may act as principal and as the Client's contractual counterparty in relation to CFDs and other margin or derivative products. In such cases, the Company may be the sole execution venue for the Client's Order. The Company may hedge, transfer or otherwise manage its exposure externally with liquidity providers, brokers, market makers or other counterparties at its discretion.

7.2.3. The Client expressly consents to the Company executing Orders outside a regulated market, multilateral trading facility or organised trading facility, where applicable. This consent is given as a general consent and not only in respect of individual Transactions.

7.2.4. Further details of the Company's CFD execution arrangements are set out in the Order Execution Policy / Policy to Act in the Best Interest of the Client.

7.3. **Execution of Physical Securities**

7.3.1. In relation to Physical Securities Trading, the Company may receive, transmit, route and/or arrange for the execution of Client Orders through one or more third-party brokers, custodians, sub-custodians, execution venues, market makers, liquidity providers, settlement systems or other market participants.

7.3.2. The availability, execution and settlement of Orders in Physical Securities may depend on third-party brokers, custodians, execution venues, market liquidity, market opening hours, settlement systems, market rules, regulatory restrictions, issuer restrictions, tax documentation requirements, operational limitations and any conditions imposed by the relevant third-party provider.

7.3.3. The Client acknowledges that prices, quotes, charts, market data or indicative prices displayed on the Trading Platform may be provided by third-party market data providers and may not be identical to the final execution price. An Order in Physical Securities may be executed, routed or filled through a broker, execution venue, market centre, market maker or liquidity source that differs from the source of the displayed market data.

7.3.4. The final execution price may differ from the displayed price due to market movement, bid/ask spread, liquidity, routing, order type, timing, trading session, market data latency, exchange or venue rules, third-party broker execution arrangements, settlement conditions or other factors outside the Company's control.

7.3.5. The Company shall not guarantee that any Order in Physical Securities will be executed at the displayed price, last traded price, indicative price or any particular price, unless expressly confirmed by the Company in accordance with the applicable Order type and the relevant market rules.

7.4. **Conflicts of Interest**

7.4.1. The Company has established and implemented a Conflicts of Interest Policy in accordance with Applicable Regulations. The policy sets out the arrangements maintained by the Company to identify, prevent, manage, monitor and, where required, disclose conflicts of interest which may arise between the Company, its directors, officers, employees, tied agents, delegates, Affiliates, service providers and Clients, or between one Client and another Client.

7.4.2. The Conflicts of Interest Policy set out in Appendix VI, forms part of this Agreement and is available on the Company's Website. By accepting this Agreement, the Client confirms that they have read, understood and accepted the Conflicts of Interest Policy.

7.4.3. The Client acknowledges that conflicts of interest may arise in the course of the Company providing Services, including where:

(a) the Company acts as principal or counterparty to a Client Transaction;
(b) the Company is the execution venue for certain CFDs or other derivative products;
(c) the Company hedges or does not hedge its exposure arising from Client Transactions;
(d) the Company receives or pays fees, commissions or non-monetary benefits where permitted under Applicable Regulations;
(e) the Company uses Affiliates, third-party brokers, liquidity providers, custodians, market data providers, payment service providers or other service providers;
(f) the Company aggregates or transmits Orders or manages execution arrangements for multiple Clients; or
(g) the Company or an Affiliate has an interest in the outcome of a Transaction, Order, product, Service, pricing arrangement or third-party relationship.

7.4.4. The Company shall take appropriate steps to identify and prevent or manage conflicts of interest in accordance with Applicable Regulations and its Conflicts of Interest Policy. Where the organisational and administrative arrangements established by the Company are not sufficient to ensure, with reasonable confidence, that risks of damage to the Client's interests will be prevented, the Company shall disclose the general nature and/or source of the conflict to the Client before undertaking business for the Client, where required by Applicable Regulations.

7.4.5. The existence of a conflict of interest shall not necessarily prevent the Company from providing Services to the Client, provided that the Company has taken appropriate steps to manage the conflict in accordance with Applicable Regulations and its Conflicts of Interest Policy.

## 8. ADVICE AND PROVISION OF INFORMATION

8.1. Unless the Company expressly agrees otherwise in writing and the relevant Service is specifically made available to the Client, the Company provides its Services on an execution-only basis. The Company does not provide investment advice, personal recommendations, legal advice, tax advice, regulatory advice or any other form of advice under this Agreement.

8.2. The Client is solely responsible for making their own independent assessment of whether to open an Account, use any Service, place any Order, enter into any Transaction, hold or dispose of any Financial Instrument, or take any other action in relation to the Account. The Client must rely on their own judgment and, where appropriate, seek independent professional advice before making any investment or trading decision.

8.3. Any information provided by the Company, its Affiliates, employees, officers, representatives, service providers or agents, including market commentary, news, analysis, research, trading ideas, educational material, product information, risk warnings, charts, signals, tools, calculators, platform features, price alerts, notifications or any other information, is provided for general information purposes only.

8.4. Unless expressly stated otherwise in writing by the Company in the context of a Service for which the Company is authorised and has agreed to provide advice or portfolio management, any information provided by the Company shall not constitute investment advice, a personal recommendation, legal advice, tax advice, regulatory advice, financial advice or a recommendation that the Client should enter into any Transaction or buy, sell, hold or otherwise deal in any Financial Instrument.

8.5. Unless the Company expressly provides a Service for which a suitability assessment is required under Applicable Regulations, the Company does not assess whether any Service, Financial Instrument, Order or Transaction is suitable for the Client's personal circumstances, financial situation, investment objectives, risk tolerance, ability to bear losses or other needs. Any appropriateness assessment, product governance assessment or target market assessment carried out by the Company is performed for regulatory and internal governance purposes and shall not constitute investment advice, a personal recommendation or a suitability assessment.

8.6. The Client acknowledges that they shall not rely on any opinion, statement, market commentary, analysis, research, forecast, price information, platform tool or other information provided by the Company as investment advice or as a personal recommendation. The Client remains solely responsible for any Order placed, Transaction entered into or investment decision made.

8.7. The Company shall take reasonable care in the preparation or provision of information made available to the Client, where applicable. However, market information, prices, quotes, charts, news, analysis, data and other information may be obtained from third-party sources and may be incomplete, delayed, inaccurate, interrupted, unavailable or subject to change without notice. The Company does not guarantee the accuracy, completeness, timeliness or availability of any such information, except to the extent required under Applicable Regulations.

8.8. Any past performance, historical data, examples, illustrations, simulations, projections, forecasts or forward-looking statements are provided for information purposes only and shall not be treated as a reliable indicator of future performance or future results.

8.9. The Client acknowledges that Transactions in CFDs, Physical Securities and other Financial Instruments may have legal, regulatory, tax, accounting and reporting consequences. The Company does not provide tax, legal, accounting or regulatory advice. The Client is solely responsible for obtaining independent advice and for complying with all tax, legal, regulatory and reporting obligations applicable to them.

8.10. Any information made available by the Company may be valid only at the time it is provided and may become outdated due to market movements, legal or regulatory changes, product changes, corporate events, economic developments or other circumstances. The Company shall not be obliged to update or withdraw information unless required by Applicable Regulations.

8.11. The Client acknowledges that trading and investing in Financial Instruments involves risk, including the risk of losing all or part of the invested capital. In the case of CFDs and other leveraged products, losses may occur rapidly due to leverage and market volatility, subject to any applicable negative balance protection for Retail Clients. The Client must ensure that they understand the nature and risks of each Service, Financial Instrument and Transaction before proceeding. The Client should read the Risk Disclosure and Acknowledgements before using any Service or entering into any Transaction.

## 9. TRADING, ORDERS, REQUESTS AND INSTRUCTIONS

9.1. The Client may place Orders and give instructions to the Company only through the Trading Platform, Client Portal, the Client's registered email address, telephone or any other communication method approved by the Company from time to time. The Company may refuse to accept any Order or instruction given through a method not approved by the Company.

9.2. The Company may, at its discretion, accept instructions by telephone, email, electronic communication, through the Trading Platform or Client Portal, or through any other durable medium approved by the Company. The Company may require any instruction to be confirmed in a particular form before acting on it.

9.3. The Company may treat any Order, instruction, request, consent or communication received through the Client's Account, Trading Platform, Client Portal, registered email address, telephone security procedure or other approved communication channel as valid and binding on the Client, without further enquiry, provided that the Company has no actual notice that such instruction is unauthorised.

9.4. The Client is solely responsible for the accuracy, completeness and appropriateness of all Orders and instructions submitted to the Company. The Company shall have no responsibility for checking the accuracy, completeness or appropriateness of any Order before acting on it. Each Order submitted by the Client constitutes an instruction to the Company to proceed in accordance with its terms and, once submitted, may be irrevocable. The Client must ensure that each Order accurately reflects their intention before submitting it. Once an Order has been submitted, the Client may not cancel, amend or withdraw it unless cancellation or amendment is permitted by the Trading Platform, accepted by the Company and possible under the relevant market, execution venue, broker, custodian or third-party provider arrangements.

9.5. The Company may, at its discretion and subject to Applicable Regulations, refuse to accept, reject, cancel, suspend, delay, amend, reverse, refuse to transmit or refuse to execute any Order, Request or Instruction, in whole or in part, where the Company considers this necessary or appropriate, including where:

(a) the Order, Request or Instruction is unclear, incomplete, incorrect, inconsistent, duplicated, suspicious, ambiguous or lacks essential information;
(b) the Company has doubts as to the legality, genuineness, authenticity, validity, authority or origin of the Order, Request or Instruction;
(c) the Order, Request or Instruction is not received through an approved communication method or does not comply with the Company's operational, platform, security or verification procedures;
(d) the Client has insufficient funds, insufficient settled cash, insufficient Free Margin, insufficient Initial Margin or Necessary Margin, insufficient equity, insufficient collateral or insufficient Financial Instruments to support the Order, Request, Instruction or applicable charges;
(e) the Order would exceed any minimum or maximum transaction size, position limit, exposure limit, product limit, trading limit, risk limit, leverage limit or other limit applicable to the Client, Account, Financial Instrument, market, platform or Service;
(f) the relevant market, exchange, execution venue, liquidity provider, broker, custodian, sub-custodian, settlement system, market data provider, payment service provider or other third-party provider is unavailable, closed, suspended, restricted, disrupted or rejects the Order, Request or Instruction;
(g) the relevant Financial Instrument is suspended, halted, delisted, restricted, unsupported, unavailable for trading, subject to a corporate event, subject to settlement restrictions or otherwise not available through the Company or its third-party providers;
(h) the Order precedes the first Quote available on the Trading Platform following market opening, or a Quote is unavailable, indicative, stale, delayed, manifestly erroneous or affected by an Error Quote, Spike, data error, pricing error or other obvious mistake;
(i) the Order cannot be executed due to market conditions, lack of liquidity, size, price, volatility, rapid price movement, market disruption, trading halt, market closure, market impact, gap, slippage or abnormal trading conditions;
(j) the Order, Request or Instruction is submitted after the applicable cut-off time, outside trading hours or at a time when the relevant market, trading session, broker, custodian, settlement system or platform functionality is unavailable;
(k) the Company suspects fraud, unauthorised use, misuse of the Account, money laundering, terrorist financing, sanctions evasion, tax evasion, market abuse, insider dealing, manipulation, abusive trading, prohibited trading practices, latency arbitrage, system abuse or any other unlawful or improper activity;

(l) the Client has failed to provide information, documentation, declarations, tax forms, confirmations, margin, collateral or other items requested by the Company, including any required W-8BEN, W-8BEN-E or other KYC or tax documentation;

(m) accepting, transmitting or executing the Order, Request or Instruction may breach Applicable Regulations, sanctions requirements, AML/CFT obligations, tax requirements, market abuse rules, product governance requirements, the Order Execution Policy, the Conflicts of Interest Policy, internal policies, third-party provider requirements or any restriction imposed by a competent authority;

(n) a request, instruction, order, restriction or recommendation has been made by CySEC, MOKAS, any regulator, court, tax authority, law enforcement authority, exchange, execution venue, broker, custodian, payment service provider or other competent authority;

(o) an Event of Default, Force Majeure Event, Exceptional Event, technical failure, communication failure, internet failure, platform malfunction, system disruption, cyber incident or operational disruption has occurred or is continuing;

(p) the Client is in breach of this Agreement, including the provisions relating to prohibited trading practices, AML/KYC, sanctions, tax compliance, market abuse, margin requirements, payment obligations or platform use;

(q) the Company has suspended, restricted or terminated the Account or has sent a notice of termination to the Client; or

(r) the Company considers such action necessary or appropriate to protect the Client, the Company, other clients, market integrity, system integrity, operational resilience, regulatory compliance or the Company's legitimate interests.

9.6. The Company shall not be obliged to provide the Client with the reason for rejecting, cancelling, delaying, suspending, amending, reversing, refusing to transmit or refusing to execute an Order, Request or Instruction where providing such reason would be contrary to Applicable Regulations, AML/CFT obligations, sanctions obligations, tax obligations, market abuse rules, internal policies, risk management, fraud prevention, market integrity considerations, third-party provider requirements or the Company's legitimate interests.

9.7. The Client acknowledges that the placing of an Order, Request or Instruction does not guarantee that it will be accepted, transmitted, executed, settled, filled in full or filled at any particular price. Orders may be rejected, delayed, partially filled, cancelled, executed at a price different from the displayed or requested price, or not executed at all due to market conditions, liquidity, volatility, order type, order size, trading hours, price movements, third-party provider restrictions, technical issues or any other factor affecting execution.

9.8. Where the Client places a Market Order or any Order that becomes executable as a Market Order, the Client acknowledges that the Order may be executed at the next available price, which may be better or worse than the price displayed at the time the Order was submitted. The final execution price may differ from the displayed price due to market movement, liquidity, bid/ask spread, slippage, latency, routing, order size, trading session or other execution factors. The Client acknowledges that prices, quotes, charts, market data and other information displayed on the Website, Trading Platform or Client Portal may be indicative and may not represent the final execution price. The final execution price shall be the price confirmed by the Company, the execution venue, broker, liquidity provider, custodian or other relevant third-party provider, as applicable.

9.9. Where the Company makes available pending orders, stop orders, limit orders, stop loss orders, take profit orders or any other order type, the Client acknowledges that such Orders are not guaranteed to be executed unless expressly stated otherwise by the Company. Such Orders may be triggered, executed, partially executed, cancelled or rejected depending on market conditions, liquidity, price availability, trading hours, system functionality, product specifications and the rules of the relevant market, broker, execution venue, liquidity provider or third-party provider.

9.10. Orders may only be accepted, transmitted or executed during the trading hours and market availability applicable to the relevant Financial Instrument, market, trading session, platform, execution venue, broker or third-party provider. Trading hours may vary by Financial Instrument and may be changed without prior notice due to market holidays, trading halts, maintenance, liquidity, volatility, corporate events, regulatory restrictions or third-party provider requirements.

9.11. The Company may establish cut-off times for Orders, instructions, cancellations, amendments, withdrawals, corporate actions, conversions, settlements or any other action. The Client shall be responsible for submitting any Order or instruction before the applicable cut-off time. The Company shall not be liable for any loss, delay, missed opportunity or failure to process an Order or instruction where the Order or instruction is received after the applicable cut-off time or cannot be processed due to maintenance, technical failure, planned downtime, market closure, rollover, settlement deadlines, custodian deadlines, broker deadlines or other operational requirements.

9.12. Where the Trading Platform permits the Client to use additional functions, automated tools, trading signals, trailing stops, expert advisers, APIs, algorithms or third-party tools, the Client uses such functionality entirely at their own risk. The Client is responsible for understanding the operation, settings, limitations and risks of such tools. The Company shall not be liable for any loss arising from the Client's use, misuse, configuration or failure of any such tool, except to the extent caused by the Company's fraud, wilful default or gross negligence.

9.13. The Client is responsible for monitoring their Account, Orders, Transactions, Open Positions, Physical Securities holdings, Client Money, margin levels, settled and unsettled cash, statements, confirmations, notices and communications. The Company shall not be obliged to monitor the Client's Account or notify the Client of market movements, margin deterioration, order status, corporate events, settlement status, tax consequences or any other matter, except where required by Applicable Regulations or this Agreement.

9.14. Where required by Applicable Regulations, the Company shall inform the Client of any material difficulty relevant to the proper carrying out of an Order as soon as reasonably practicable after becoming aware of such difficulty. The Client acknowledges that in fast-moving markets, volatile conditions, system disruptions or third-party provider delays, immediate notification may not always be possible.

9.15. The Company shall make available to the Client confirmations, statements, account reports, order status information, transaction history and other Account information through the Trading Platform, Client Portal, email or any other durable medium approved by the Company. Such information shall be deemed provided to the Client when made available through the Trading Platform, Client Portal, email or other approved communication method.

9.16. The Client must review all confirmations, statements, reports and Account information made available by the Company. Unless the Client notifies the Company in writing of an error within two (2) Business Days from the date on which the relevant confirmation, statement or report is made available, the information shall, in the absence of manifest error, be deemed accepted by the Client.

9.17. Where the Company reasonably determines that an Order, Transaction, price, execution, statement, confirmation, Account balance, margin calculation, profit/loss calculation, fee, charge or other Account information is affected by a manifest error, system error, pricing error, data error, liquidity provider error, exchange error, broker error, custodian error or other obvious mistake, the Company may correct, cancel, amend, reverse or adjust the relevant Order, Transaction or Account entry in a manner it considers fair and reasonable, subject to Applicable Regulations.

9.18. The Company shall not be liable for any loss, cost, damage, delay, missed opportunity or failure to execute arising from delayed, incomplete, unclear, incorrect, duplicated, unauthorised, corrupted, interrupted or failed communication, unless caused by the Company's fraud, wilful default or gross negligence.

9.19. Where an Authorised Representative has been accepted by the Company, the Company may accept and act upon Orders and instructions from such Authorised Representative in accordance with this Agreement. The Client remains fully responsible and liable for all Orders, Transactions and obligations arising from instructions given by an Authorised Representative.

## 10. MARGIN REQUIREMENTS

10.1. Unless expressly stated otherwise, references in this Section 10 to margin, leverage, close-out, and forced liquidation apply only to CFDs and other leveraged products and do not apply to Physical Securities traded on a fully paid basis.

10.2. The Client acknowledges that CFDs and other leveraged products are traded on margin. This means that the Client may enter into Transactions by depositing only a percentage of the notional value of the Transaction. Leverage may magnify both profits and losses, and losses may occur rapidly due to market movements, volatility, liquidity and other market conditions. This Clause 10 applies only to CFDs and any other margin or leveraged products made available by the Company from time to time. It does not apply to fully paid Physical Securities, unless the Company expressly makes available margin, credit or other leveraged services in respect of Physical Securities and/or derivatives of Physical Securities under separate terms.

10.3. Before placing any Order or maintaining any Open Position in CFDs or other leveraged products, the Client must ensure that the Account has sufficient available funds, margin and/or collateral to satisfy the applicable margin requirements, as determined by the Company from time to time.

10.4. The Client shall provide and maintain the Initial Margin, Necessary Margin, equity, available funds and/or any other margin or collateral as the Company considers necessary in respect of each Open Position, Account, Financial Instrument or market. The applicable margin requirements, leverage levels and trading conditions are set out in the Contract Specifications, Leverage and Margin Policy, Trading Platform, Website and/or any other notice provided by the Company.

10.5. The Client is solely responsible for understanding how margin is calculated and for monitoring the Account, Open Positions, margin level, equity, available funds, exposure and applicable margin requirements at all times. The Client must ensure that sufficient margin is maintained at all times. The Company shall not be obliged to monitor the Account on behalf of the Client, provide margin calls, notify the Client before closing positions, or allow the Client time to deposit additional funds, except where required by Applicable Regulations.

10.6. The Company may calculate margin requirements, margin level, equity, free margin, used margin, profit/loss and related account metrics by reference to the Company's pricing, Contract Specifications, internal risk methodology, platform settings, applicable leverage limits and market conditions. For Physical Securities traded on a fully paid basis, the Company may calculate account balances, valuations, unrealised or realised profit/loss and related metrics using such methodologies and market data as the Company considers appropriate. Such calculations may be updated in real time or periodically and may change due to market movements, spreads, swaps, commissions, charges, currency conversion, corporate events, trading conditions or other factors.

10.7. The Company may, but is not obliged to, notify the Client where the Account has insufficient margin or is approaching insufficient margin. Any notification, warning or communication by the Company shall not create an obligation to provide such notification in the future and shall not affect the Company's right to close or restrict Open Positions without prior notice.

10.8. Where the Client is classified as a Retail Client, in relation to CFD trading, the Company shall apply margin close-out protection in accordance with Applicable Regulations. If the margin level of the Client's CFD account falls below the applicable regulatory threshold, including, where applicable, fifty per cent (50%) of the total initial margin required for the Open CFD Positions in that account, the Company may close one or more Open CFD Positions without further notice to the Client.

10.9. Where the Company is entitled or required to close Open Positions, in relation to CFD trading, the Company may determine, at its discretion and subject to Applicable Regulations, which Open Positions to close, the order in which they are closed, the timing of closure and the method of closure. The Company may close Open Positions in whole or in part and may take into account market conditions, liquidity, volatility, risk exposure, product type, Account status, operational limitations and any other factor which the Company considers relevant.

10.10. If the Account does not contain sufficient margin, equity or available funds, the Company may, without prior notice and without liability:

(a) reject, cancel or refuse to execute any Order;
(b) restrict the Account to close-only functionality;
(c) close one or more Open Positions in whole or in part;
(d) reduce exposure;
(e) refuse withdrawals;
(f) apply additional margin requirements or trading limits;
(g) cancel pending Orders;
(h) exercise any rights of set-off, lien or close-out available under this Agreement; and/or
(i) take any other action which the Company considers necessary or appropriate.

10.11. The Company may amend margin requirements, leverage levels, close-out thresholds, product limits, position limits, Contract Specifications and other trading conditions at any time. The Company will endeavour to provide prior notice where practicable but has the right to apply changes without prior notice. Therefore, the Client agrees to check the Contract Specifications of the Financial Instrument before placing an Order.

10.12. The Client acknowledges that orders in Physical Securities may be transmitted by the Company to third-party brokers, liquidity providers, counterparties, custodians, or execution venues for execution, and that quoted prices may be indicative only and subject to change without notice. Execution depends on market conditions, liquidity, counterparty availability, and pricing available at the relevant time on the applicable exchange or execution venue. The Company may reject, amend, requote, or partially execute Orders where execution is not possible on the originally indicated terms. The Client further acknowledges that trading in such instruments may be subject to market volatility, price fluctuations, delayed execution, partial fills, wider spreads, and reduced liquidity in certain market conditions.

10.13. Any change to margin requirements, leverage levels, close-out thresholds, Contract Specifications or trading conditions applicable to CFDs may apply to new Orders and/or existing Open Positions. The Client acknowledges that any such change may result in insufficient margin, rejection of Orders, restriction of trading, close-only functionality or closure of Open Positions. The Client remains responsible for ensuring that sufficient margin is maintained following any change.

10.14. Leverage limits applicable to Retail Clients in relation to CFDs shall be applied in accordance with Applicable Regulations, including any applicable CySEC, ESMA or other product intervention measures. Unless stricter limits are applied by the Company, the maximum leverage generally applicable to Retail Clients in respect of CFDs shall not exceed:

(a) **30:1** for major currency pairs;
(b) **20:1** for non-major currency pairs, gold and major equity indices;

(c) **10:1** for commodities other than gold and non-major equity indices
(d) **5:1** for individual equities and other reference values; and
(e) **2:1** for cryptocurrencies

10.15. The applicable leverage limits, minimum margin requirements and trading conditions for each Financial Instrument or asset class shall be set out in the Contract Specifications, Leverage Policy, Trading Platform and/or Website, as amended from time to time. The Company may apply lower leverage limits or higher margin requirements than the maximum limits referred to above, including due to market conditions, volatility, liquidity, product characteristics, client categorisation, internal risk management, third-party provider requirements or Applicable Regulations.

10.16. Where the Client is classified as a Professional Client or Eligible Counterparty, retail leverage limits, margin close-out protection and negative balance protection may not apply, unless required by Applicable Regulations or expressly agreed by the Company in writing. The Company may apply different margin requirements, leverage levels, close-out thresholds and risk controls to Professional Clients and Eligible Counterparties.

10.17. The Client acknowledges that placing a Stop Loss Order or any similar risk-management order does not guarantee that losses will be limited to the intended amount. Market conditions, price gaps, liquidity, volatility, trading halts, platform disruption or other circumstances may make it impossible to execute such Orders at the price specified by the Client. Unless the Company expressly offers and accepts a guaranteed stop-loss feature under separate terms, Stop Loss Orders are not guaranteed.

10.18. Open Positions in CFDs or other leveraged products may be subject to financing charges, swap charges, rollover charges, adjustments, commissions, spreads or other costs, as set out in the Contract Specifications, Costs and Charges disclosures, Trading Platform or Website. Such charges may vary by Financial Instrument, position direction, market conditions, interest rates, liquidity, currency, holding period and any other factor determined by the Company.

10.19. The Client must review the Contract Specifications applicable to each Financial Instrument before placing an Order. The Contract Specifications may include, among other things, margin requirements, leverage levels, minimum and maximum trade sizes, trading hours, expiry dates, financing charges, swap rates, spreads, commissions, order types and other trading conditions. The Company may amend the Contract Specifications at any time in accordance with this Agreement.

10.20. Margin must be provided in monetary funds or such other form as the Company may accept from time to time. The Client shall not create, permit to exist, assign, transfer, charge, pledge or otherwise grant any security interest over any margin, Client Money, Account balance or other amount transferred to or held by the Company, except with the Company's prior written consent.

10.21. Negative Balance Protection for Retail Clients shall apply in accordance with Clause 19 of this Agreement and Applicable Regulations.

## 11. MARKET ABUSE

11.1. The Client shall not use the Account, the Trading Platform, any Service, any Order, any Transaction or any Financial Instrument for any purpose or activity which constitutes, may constitute, or may reasonably be suspected by the Company to constitute market abuse, insider dealing, unlawful disclosure of inside information, market manipulation, attempted market manipulation, abusive trading, disorderly trading, fraudulent conduct or any other conduct prohibited under Applicable Regulations.

11.2. Without limitation, the Client shall not:

(a) place Orders or enter into Transactions while in possession of inside information;
(b) unlawfully disclose inside information to any other person;
(c) place Orders, enter into Transactions or engage in any conduct which gives, or is likely to give, false or misleading signals as to the supply, demand or price of any Financial Instrument or related instrument;
(d) place Orders, enter into Transactions or engage in any conduct which secures, or is likely to secure, the price of any Financial Instrument or related instrument at an abnormal or artificial level;
(e) use fictitious devices, deception, misleading behaviour, false information or any other form of manipulation;
(f) engage in spoofing, layering, quote stuffing, wash trades, matched orders, pre-arranged trades, marking the close, momentum ignition, pump-and-dump, trash-and-cash or any other manipulative or abusive practice;
(g) submit Orders without a genuine intention to trade, or with the intention of misleading the market, the Company, an execution venue, broker, liquidity provider, market maker or other market participant;
(h) engage in trading strategies designed to exploit price latency, stale prices, system errors, data errors, platform delays, connectivity issues, arbitrage opportunities arising from technical errors, or any other abnormal or unintended pricing or execution conditions;
(i) use the Account, Services or Trading Platform for any unlawful, abusive, fraudulent, artificial or improper purpose;
(j) engage in conduct which may disrupt, distort, overload, manipulate or otherwise interfere with the orderly operation of the Trading Platform, any market, execution venue, liquidity provider, broker, custodian, settlement system, market data provider or other third-party provider; or
(k) assist, facilitate, encourage or permit any other person to engage in any of the above activities.

11.3. The Client represents and warrants that each Order and Transaction is placed for legitimate investment or trading purposes and not for the purpose of market abuse, manipulation, unlawful disclosure of inside information, fraud, abusive trading, circumvention of Applicable Regulations or any other improper purpose.

11.4. The Client must comply with all Applicable Regulations relating to market abuse, insider dealing, market manipulation, short selling, disclosure obligations, position limits, trading restrictions, sanctions, tax, settlement discipline and any other laws or rules applicable to the Client, the relevant Financial Instrument, market or Transaction.

11.5. The Company may monitor Orders, Transactions, Account activity, communications, trading patterns, payment activity and any other relevant activity for the purpose of identifying suspected market abuse, suspicious transactions, suspicious orders, prohibited trading practices, fraud, AML/CFT concerns, sanctions concerns, tax concerns, system abuse or any other unlawful or improper activity.

11.6. Where the Company knows, suspects or has reasonable grounds to suspect that any Order, Transaction, Account activity or Client conduct may involve market abuse, insider dealing, market manipulation, attempted market manipulation, suspicious activity, fraud, abusive trading, prohibited trading practices or any other breach of this Agreement or Applicable Regulations, the Company may, without prior notice and without liability:

(a) refuse to accept, transmit or execute any Order;
(b) reject, cancel, amend, reverse or delay any Order or Transaction;
(c) restrict the Account to close-only functionality;
(d) suspend or restrict access to the Account, Trading Platform or any Service;
(e) close one or more Open Positions;
(f) sell, block, freeze or restrict Financial Instruments or Client Money, where permitted or required by Applicable Regulations;
(g) cancel profits, adjust Account entries or correct any benefit obtained from prohibited or abusive conduct, subject to Applicable Regulations;
(h) request further information or documentation from the Client;
(i) terminate this Agreement;
(j) report the matter to CySEC, MOKAS, any competent authority, exchange, execution venue, broker, custodian, payment service provider, tax authority, law enforcement authority or other relevant body; and/or
(k) take any other action which the Company considers necessary or appropriate to protect the Company, its Clients, market integrity, system integrity, operational resilience, regulatory compliance or the Company's legitimate interests.

11.7. The Company may be prohibited by Applicable Regulations from informing the Client that a suspicious transaction and order report, suspicious activity report, market abuse report, regulatory notification or similar report has been made or is being considered. Any Account restriction, request for information, delay, refusal, suspension, cancellation, adjustment or termination shall not be treated as confirmation that any such report has or has not been made.

11.8. The Client shall cooperate fully with the Company in connection with any enquiry, investigation, review, audit, monitoring exercise, regulatory request or reporting obligation relating to suspected market abuse, suspicious transactions, suspicious orders, abusive trading, prohibited trading practices, fraud, AML/CFT, sanctions, tax or any other compliance matter.

11.9. The Company shall not be liable for any loss, cost, damage, delay, missed opportunity, loss of profit or other consequence arising from any action taken or omitted by the Company in good faith for the purpose of preventing, detecting, investigating or reporting market abuse, suspicious transactions, suspicious orders, abusive trading, prohibited trading practices, fraud, AML/CFT concerns, sanctions concerns, tax concerns or any other suspected breach of Applicable Regulations or this Agreement, except to the extent caused by the Company's fraud, wilful default or gross negligence.

11.10. Any breach of this Clause 11 shall constitute a material breach of this Agreement and may constitute an Event of Default. The Company may exercise any rights available to it under this Agreement, including suspension, restriction, close-out, cancellation, adjustment, set-off, termination and reporting to competent authorities

## 12. CLIENT MONEY AND CLIENT FINANCIAL INSTRUMENTS

12.1. This Clause 12 sets out the general basis on which the Company holds, safeguards and administers Client Money and Client Financial Instruments, where applicable. Client Money and Client Financial Instruments shall be handled in accordance with Applicable Regulations, including the Client Money Rules and Client Assets Rules.

12.2. Client Money means money and/or funds received from or held by the Company for or on behalf of the Client, which is required to be treated as client money under Applicable Regulations.

12.3. The Company shall hold Client Money separately from the Company's own money in one or more segregated client accounts with banks, credit institutions, electronic money institutions, payment service providers, qualifying money market funds or other permitted third parties, in accordance with Applicable Regulations and the Company's internal safeguarding arrangements.

12.4. The Client acknowledges that Client Money may be held with third-party institutions selected by the Company, including banks, credit institutions, payment service providers, electronic money institutions, custodians, brokers, clearing houses, settlement systems, qualifying money market funds or other permitted third parties. The Company shall exercise due skill, care and diligence in the selection, appointment and periodic review of such third parties, where required under Applicable Regulations.

12.5. Client Money may be held in omnibus client accounts together with money belonging to other clients of the Company. The Client acknowledges that the Client's individual entitlement shall be recorded in the Company's books and records and not necessarily by way of a separate bank, payment or electronic money account in the Client's own name.

12.6. The Client acknowledges that holding Client Money with third-party institutions may expose the Client to risks outside the Company's control, including default, insolvency, operational failure, banking restrictions, payment delays, reconciliation issues, legal restrictions, sanctions, regulatory intervention or other events affecting the relevant third party. In such circumstances, the Client may be exposed to delay, loss or a pro rata share of any shortfall, depending on Applicable Regulations, the relevant account structure and the applicable insolvency or resolution regime. The Company shall not be liable for any such loss, delay or shortfall except to the extent caused by the Company's fraud, wilful default or gross negligence, or to the extent otherwise required under Applicable Regulations.

12.7. The Company may use payment service providers, electronic money institutions, card acquirers, payment processors and other payment intermediaries for the receipt, processing, transfer and return of payments. Amounts may be held with such providers for operational payment purposes pending allocation, transfer, settlement, refund or withdrawal. The Client acknowledges that payment processing times, limits, fees, restrictions and availability may depend on such third-party providers.

12.8. **Placement of Client Money with qualifying money market funds:**

12.8.1. Where permitted by Applicable Regulations, the Company may, at its sole and absolute discretion, place all or part of Client Money into units or shares in a qualifying money market fund ("**MMF**") within the meaning of Regulation (EU) 2017/1131 and/or central bank products or any other qualifying arrangement permitted, rather than holding such money in a client money account.

12.8.2. Where the Company places Client Money into units or shares in a qualifying money market fund or other permitted qualifying arrangement, the Client acknowledges and accepts that:

(a) the relevant Client Money amount will no longer be held in accordance with Client Money Rules for the period during which it is invested in the qualifying money market fund or other permitted qualifying arrangement;

(b) the relevant units, shares or interests will instead be held as safe custody assets (Client Financial Instruments) in accordance with applicable CySEC rules on the safeguarding of financial instruments (Directive DI81-01);

(c) the Company will at all times maintain adequate records and accounts to distinguish the Client's entitlement from the Company's own assets and from assets held for other clients, in accordance with Applicable Regulations;

(d) investments in qualifying money market funds or similar arrangements are intended to be low-risk but are not risk-free and may be subject to market, credit, liquidity, operational, settlement and other risks;

(e) if the qualifying money market fund or other permitted qualifying arrangement fails and the Client suffers a loss as a result, the Company may, but is not required by Applicable Regulations, to make good such loss, except where the loss is caused by the Company's fraud, wilful default or gross negligence or where otherwise required under Applicable Regulations; and

(f) unless otherwise expressly agreed in writing, announced by the Company or required by Applicable Regulations, the Client shall not be entitled to receive any interest, yield or other return generated on such units, shares or interests, and the Company may retain such interest, yield or return to the extent permitted by Applicable Regulations.

12.8.3. By accepting this Agreement, the Client acknowledges that the Company may, where permitted by Applicable Regulations, make use of the arrangements described in this

Clause 12.8 in accordance with the provisions of the Applicable Regulations and subject to any additional steps required before.

12.9. Unless otherwise expressly announced by the Company on its Website, Client Portal or Trading Platform, separately agreed with the Client in writing, or required by Applicable Regulations, the Client shall not be entitled to receive interest, yield or any other return on Client Money held by or on behalf of the Company, including where such money is held with approved safeguarding institutions or placed into units or shares in a qualifying money market fund or other permitted qualifying arrangement. Any such interest, yield or return shall not be deemed part of the Client's funds and shall not be automatically credited to the Account. The Company may retain any such interest, yield or return, to the extent permitted by Applicable Regulations.

12.10. The Company may, at its discretion and to the extent permitted by Applicable Regulations, elect to pass on to Clients all or part of any interest, yield or return earned on Client Money held with approved safeguarding institutions or on units, shares or interests in a qualifying money market fund or other permitted qualifying arrangement used by the Company for the purpose of holding Client Money in accordance with Applicable Regulations and Client Money Rules. Where the Company decides to do so, the applicable rate, calculation basis, eligibility criteria, payment frequency and conditions shall be made available on the Website, Client Portal, Trading Platform or by any other method determined by the Company. Any such arrangement may be amended, suspended or withdrawn by the Company at any time and shall not create an obligation to continue paying interest, yield or return in the future.

12.11. Where the Company holds, safeguards, administers or records Physical Securities or other Client Financial Instruments for or on behalf of the Client, such Client Financial Instruments shall be handled in accordance with Applicable Regulations, including the Client Assets Rules.

12.12. Client Financial Instruments may be held by or through the Company, a nominee, Custodian, sub-custodian, broker, settlement system, central securities depository or other permitted third party. Client Financial Instruments may be held in omnibus accounts, pooled accounts or nominee arrangements together with financial instruments belonging to other clients. The Client acknowledges that the Client's entitlement may be recorded in the Company's books and records and/or in the records of the relevant Custodian, nominee, broker or other third party, and not necessarily by registration in the Client's own name.

12.13. Where the Client purchases Physical Securities through the Company, and subject to execution, settlement, custody arrangements, Applicable Regulations and this Agreement, the Client shall be treated as the beneficial owner of the relevant Physical Securities recorded in the Client's Account. Legal title may be registered in the name of a nominee, Custodian, sub-custodian, broker, central securities depository or other permitted third party.

12.14. The Company shall not use, pledge, transfer, lend or otherwise deal with Client Financial Instruments for its own account or for the account of another client unless permitted under Applicable Regulations and only where the Company has obtained any consent required under Applicable Regulations.

12.15. The Client acknowledges that Client Financial Instruments may be held through a custody chain involving one or more custodians, sub-custodians, brokers, nominees, settlement systems, central securities depositories or other third parties. The Client may be exposed to risks arising from the acts, omissions, default, insolvency, operational failure, reconciliation failure, regulatory restriction or market rules applicable to such third parties. In the event of a shortfall, delay, default, insolvency or analogous event affecting a Custodian, sub-custodian, broker, settlement system or nominee, the Client may be exposed to delay, loss or a pro rata allocation of any shortfall, depending on Applicable Regulations, the custody structure and applicable law.

12.16. The Company shall maintain records and accounts necessary to distinguish Client Money and Client Financial Instruments from the Company's own money and assets and from those of other clients, in accordance with Applicable Regulations. The Company shall perform reconciliations in accordance with Applicable Regulations and its internal procedures.

12.17. Amounts or Financial Instruments relating to unsettled Transactions may be recorded in the Client's Account before final settlement. The Client acknowledges that any such entries may be conditional on settlement and may be reversed, adjusted or delayed if settlement does not occur, is delayed, is rejected, is cancelled or is otherwise affected by market rules, broker requirements, Custodian requirements, settlement systems, Corporate Events, sanctions, tax, regulatory restrictions or other circumstances.

12.18. The Client may request the withdrawal of available Client Money or, where supported by the Company and the relevant Custodian, the transfer of Client Financial Instruments. The Company may refuse, delay or restrict any withdrawal or transfer where funds are not cleared or settled, Financial Instruments are not settled or transferable, required documentation has not been provided, the request would breach Applicable Regulations, or the Company considers such refusal, delay or restriction necessary or appropriate under this Agreement.

12.19. The Company may only enter into title transfer collateral arrangements with Clients where permitted under Applicable Regulations and subject to separate express written agreement. Title transfer collateral arrangements shall not apply to Retail Clients unless permitted under Applicable Regulations. Where a title transfer collateral arrangement applies, the relevant money or assets may cease to be treated as Client Money or Client Financial Instruments and the Client may become an unsecured creditor of the Company in respect of the relevant obligation, as further set out in the relevant title transfer arrangement.

12.20. Subject always to Applicable Regulations, including the Client Money Rules and Client Assets Rules, the Company may have a lien, right of retention, set-off or other security right over Client Money, Client Financial Instruments, Account balances, proceeds, income, distributions or other assets held for the Client to secure any amount due from the Client to the Company or any liability arising under this Agreement.

12.21. The Client may be entitled to compensation from the Investor Compensation Fund, subject to the eligibility criteria, limits, exclusions and procedures set out under Applicable Regulations and the Investor Compensation Fund disclosure. The Client acknowledges that not all Clients, Services, Financial Instruments, losses or claims are eligible for compensation.

12.22. Where Client Money or Client Financial Instruments remain unclaimed or cannot be returned or transferred to the Client despite the Company having taken reasonable efforts and steps to contact or trace the Client, the Company may deal with such Client Money or Client Financial Instruments in accordance with Applicable Regulations, this Agreement and its internal policies. The Company may, cease to treat the relevant money or instruments as Client Money or Client Financial Instruments, close the Account, deduct any applicable fees, charges or costs, sell or transfer the relevant Financial Instruments where necessary, or take any other action permitted or required under Applicable Regulations. If the Client later makes a valid claim, the Company shall deal with such claim in accordance with Applicable Regulations and its internal policies.

12.23. Nothing in this Clause 12 shall constitute a guarantee by the Company of the performance, solvency or conduct of any bank, payment service provider, electronic money institution, Custodian, sub-custodian, broker, nominee, settlement system, central securities depository, qualifying money market fund or other third party, except to the extent required under Applicable Regulations.

## 13. DEPOSITS AND WITHDRAWALS

13.1. **Deposits**

13.1.1. The Client may fund the Account using the payment methods made available by the Company from time to time, subject to Applicable Regulations, the Company's internal policies, AML/CFT requirements, sanctions requirements, tax requirements, payment service provider requirements, banking requirements and any limits or restrictions imposed by the Company or any third-party provider.

13.1.2. The Company may accept or reject any deposit at its discretion. The Company shall not be obliged to accept or credit any deposit to the Account unless and until the funds have been received, cleared, allocated to the Client and accepted by the Company.

13.1.3. All deposits must be made from a payment account, card, wallet or other payment method held in the Client's own name, unless the Company expressly agrees otherwise in writing and all required due diligence and verification checks have been completed. The Company does not accept cash, anonymous payments, third-party payments or payments from sources not accepted under the Company's internal policies.

13.1.4. The Client is responsible for ensuring that any funds deposited into the Account are lawful, belong to the Client, are not subject to any lien, charge, pledge, trust or third-party claim, and are not derived from or connected with any unlawful activity.

13.1.5. The Company may request evidence of ownership, source of funds, source of wealth, payment method, bank account details or any other information or documentation before accepting, crediting, processing or returning any deposit.

13.1.6. Deposits shall be credited to the Account only after the Company has received cleared funds and completed any checks it considers necessary or appropriate. The time required to credit a deposit may depend on the payment method, payment service provider, bank, currency, internal review, AML/KYC checks, sanctions screening, fraud checks, tax checks, operational processing and other factors outside the Company's control.

13.1.7. The Company shall not be liable for any delay, rejection, reversal, chargeback, payment failure, bank error, payment service provider error, incorrect payment details, intermediary bank charges, currency conversion issue or other matter affecting a deposit, except to the extent caused by the Company's fraud, wilful default or gross negligence.

13.1.8. The Company may return, reject, reverse or hold any deposit where the Company is not satisfied as to the identity of the payer, ownership of the payment method, source of funds, source of wealth, legality of the funds, sanctions status, payment purpose, tax documentation or any other matter relevant to Applicable Regulations or the Company's internal policies.

13.2. **Withdrawals**

13.2.1. The Client may request the withdrawal of available Client Money standing to the credit of the Account, subject to this Agreement, Applicable Regulations, the Company's internal policies, AML/CFT requirements, sanctions requirements, tax requirements, payment service provider requirements, banking requirements and any limits or restrictions imposed by the Company or any third-party provider.

13.2.2. The Company may process withdrawals only to a payment account, card, wallet or other payment method held in the Client's own name and verified to the Company's satisfaction, unless the Company expressly agrees otherwise in writing and all required checks have been completed.

13.2.3. The Company may, where required or appropriate, return funds to the same payment method or source from which the original deposit was made. Where return to the original source is not possible or practicable, the Company may request alternative payment details and supporting documentation before processing the withdrawal.

13.2.4. Before processing any withdrawal request, the Company may set off any amount owed by the Client to the Company under this Agreement including fees, charges, financing costs, losses, margin obligations, settlement obligations, chargebacks, indemnity amounts and any other outstanding obligations against the withdrawal amount. The net balance, if positive, will be returned to the Client in accordance with this Clause.

13.2.5. The Company shall not be obliged to process a withdrawal request where:

(a) the requested amount exceeds the available withdrawable balance;

(b) the funds are not cleared, settled or available for withdrawal;
(c) the withdrawal would result in insufficient margin, insufficient equity, breach of margin requirements or breach of any obligation owed by the Client to the Company;
(d) there are Open Positions, pending Orders, unsettled Transactions, chargebacks, payment disputes, fees, costs, taxes, withholding obligations or other amounts due or potentially due to the Company, to the extent that processing the withdrawal would affect margin, settlement, payment obligations, regulatory requirements or the Company's rights under this Agreement;
(e) the Client has failed to provide information, documentation, declarations, tax forms or confirmations requested by the Company;
(f) the Company is required or permitted to delay, block, freeze, reject or report the payment under Applicable Regulations, AML/CFT obligations, sanctions obligations, tax obligations, court order, regulatory request, internal policies or third-party provider requirements;
(g) the Company suspects fraud, unauthorised use, money laundering, terrorist financing, sanctions evasion, tax evasion, market abuse, prohibited trading, payment misuse or any other unlawful or improper activity;
(h) the Company has reasonable grounds to believe that the withdrawal request is being made in anticipation of, or for the purpose of exploiting, Negative Balance Protection or any other client protection measure, as further described in Clause 19;
(i) the payment method, bank, payment service provider, card scheme, electronic money institution or other third-party provider rejects, delays, restricts or is unable to process the withdrawal; or
(j) the Company considers refusal, delay or restriction necessary or appropriate to protect the Client, the Company, other clients, regulatory compliance, market integrity, payment integrity or the Company's legitimate interests.

13.2.6. The Company may require the Client to close Open Positions, cancel pending Orders, provide additional margin, settle outstanding obligations or provide further information or documentation before processing a withdrawal request.

13.2.7. The balance shown in the Account may include funds that are not available for withdrawal, including funds required for margin, funds relating to Open Positions, unsettled proceeds from Transactions, pending deposits, pending withdrawals, reserved amounts, fees, charges, tax amounts, payment disputes, chargebacks, or amounts subject to legal, regulatory, operational or internal restrictions.

13.2.8. In relation to Physical Securities, sale proceeds may be shown in the Account before final settlement. Such proceeds may not be available for withdrawal until the relevant Transaction has settled and the Company has received cleared and available funds from the relevant broker, custodian, settlement system or other third party.

13.2.9. The Company may determine, in accordance with this Agreement, Applicable Regulations, its systems and internal policies, what amount is available for withdrawal at any time.

13.2.10. The Company will use reasonable endeavours to process a valid and complete withdrawal request within two (2) Business Days after receipt. A withdrawal request will only be considered valid and complete when all required conditions in this Clause 13.2 are satisfied, all required documentation and information have been provided, all applicable checks have been completed and no grounds for refusal, delay or restriction exist under this Agreement or Applicable Regulations. Processing may be delayed or declined where required under Applicable Regulations, including AML/CFT obligations, sanctions obligations, tax obligations or fraud prevention requirements. The Company may or may not be able to disclose the reasons for any delay or refusal. Once a withdrawal request has been processed by the Company, the time taken for funds to reach the Client's account will depend on the payment method, payment service provider, bank, card scheme and other third parties involved, which is outside the Company's control.

13.3. **Fees, charges and deductions**

13.3.1. Deposits and withdrawals may be subject to fees, charges, commissions, currency conversion costs, payment processing fees, intermediary bank fees, card scheme fees, third-party provider fees, taxes or other deductions, as set out in the Costs and Charges Disclosure Document (Appendix VIII), Website, Trading Platform or any notice provided by the Company.

13.3.2. Subject to Applicable Regulations, the Company may deduct from any deposit, withdrawal, Account balance or amount payable to the Client any amount due to the Company, including fees, charges, commissions, spreads, financing charges, rollover charges, taxes, withholding taxes, payment costs, chargebacks, negative balances where applicable, losses, indemnity amounts, settlement obligations or any other amount payable under this Agreement.

13.3.3. The Client remains responsible for any fees, charges, costs, losses or exchange rate differences imposed by banks, payment service providers, card schemes, electronic money institutions, custodians, brokers, settlement systems or other third parties.

13.4. **Currency conversion**

13.4.1. Deposits, withdrawals, fees, charges, taxes, dividends, Corporate Events, settlement amounts or other payments involving a currency different from the Account currency may be subject to currency conversion in accordance with Clause 21 and the applicable Costs and Charges disclosures.

13.5. **Payment processing times**

13.5.1. Any timeframes stated by the Company for processing deposits or withdrawals are indicative only and may be affected by internal checks, banks, payment service providers, electronic money institutions, card schemes, settlement systems, custodians, brokers, public holidays, non-business days, currency cut-off times, technical issues, sanctions screening, AML/CFT checks, tax checks, regulatory restrictions or any other circumstance outside the Company's control.

13.5.2. The Company shall not be liable for any delay, rejection, failure, reversal, chargeback or inability to process a deposit or withdrawal caused by a bank, payment service provider, electronic money institution, card scheme, intermediary, custodian, broker, settlement system or other third party, except to the extent caused by the Company's fraud, wilful default or gross negligence.

13.5.3. The Company may refuse, delay, freeze, block, return, reverse, cancel or report any deposit, withdrawal or payment where it knows, suspects or has reasonable grounds to suspect that the payment may be connected with money laundering, terrorist financing, sanctions evasion, fraud, tax evasion, market abuse, prohibited trading, unauthorised third-party activity, payment misuse or any other unlawful or improper activity.

13.5.4. The Company may be legally prohibited from informing the Client of the reason for any refusal, delay, freeze, block, return, reversal, cancellation or report.

13.5.5. The Client is responsible for providing complete, accurate and up-to-date payment details. The Company shall not be liable for any loss, delay, misdirected payment, failed payment or additional cost resulting from incorrect, incomplete or outdated payment details provided by the Client.

13.5.6. Where a payment is returned, rejected, reversed, recalled, disputed or subject to chargeback, the Company may debit the Account, reverse any credit, restrict the Account, refuse withdrawals, close Open Positions, sell or restrict Financial Instruments, request additional information or documentation, and/or take any other action which the Company considers necessary or appropriate.

13.6. **Mistaken Payments**

13.6.1. Where the Company credits the Client's Account with any amount in error, whether due to a system error, accounting error, processing error, pricing error or any other mistake, the Client shall not be entitled to retain or use such amount. The Client shall hold any such amount on trust for the Company and shall notify the Company immediately upon becoming aware of any such error. The Company may reverse, deduct or recover the relevant amount from the Account at any time, and shall not be liable for any loss arising from such reversal or deduction. Any profit or benefit derived by the Client from the use of mistakenly credited funds shall also be recoverable by the Company.

## 14. PHYSICAL SECURITIES TRADING, CUSTODY AND SETTLEMENT

14.1. This Clause applies only where the Client trades or holds Physical Securities through the Company. It does not apply to CFDs or other derivative products, except that the Company may make separate adjustments to CFD or derivative positions in accordance with the relevant Contract Specifications, product terms, this Agreement and/or the Company's applicable policies.

14.2. The Client acknowledges that Physical Securities Trading is separate from CFD trading. Where a product is offered as a CFD, the Client does not acquire ownership, beneficial ownership or any rights in the underlying asset. Where a product is offered as a Physical Security, the Client's rights are limited to the beneficial interest recorded in the Client's Account and are subject to execution, settlement, custody arrangements, nominee arrangements, Applicable Regulations and this Agreement. The Company shall determine, acting in accordance with Applicable Regulations, whether a product or Transaction is made available as a Physical Security, CFD or other Financial Instrument.

14.3. When the Client trades Physical Securities, the Client is buying or selling the relevant Physical Security and not entering into a CFD or other derivative contract. Physical Securities Trading is provided on a fully paid basis only. The Client may not buy Physical Securities using leverage, margin, credit or financing, or sell Physical Securities short, unless the Company expressly makes such functionality available under separate terms and all applicable requirements have been satisfied.

14.4. The Company may determine, at its discretion, which Physical Securities, markets, exchanges, multilateral trading facilities, organised trading facilities, execution venues, order types, trading sessions, account types and platform functionalities are made available to the Client, whether directly or through third-party brokers, liquidity providers, custodians or other service providers. The Company may add, remove, restrict, suspend or discontinue any Physical Security, market, exchange, order type, trading session or related service at any time, subject to Applicable Regulations.

14.5. Unless the Company expressly makes fractional share trading available to the Client, Physical Securities Trading shall be available on a whole-share basis only. Where fractional shares are made available, the Client may hold a fractional beneficial interest in a whole share held through the custody structure. Fractional shares shall be subject to additional terms, limitations, operational arrangements, custody treatment, rounding rules, execution arrangements, corporate action treatment and risk disclosures specified by the Company. Dividends and other economic entitlements shall generally be allocated pro rata, subject to Applicable Regulations, tax, rounding, custody arrangements and third-party procedures. Fractional shares may not be transferable, may not carry voting rights or may carry voting rights only where supported by the Company and the relevant Custodian, and may be liquidated or converted into cash where an in-specie transfer, account closure, Corporate Event or operational limitation requires this.

14.6. Where the Company makes available Physical Securities listed, traded, issued or otherwise connected with the United States, the Client acknowledges that additional restrictions, tax documentation requirements, withholding tax rules, market rules, settlement rules, trading hours, broker requirements, custodian requirements and regulatory obligations may apply. The Company may require the Client to provide and maintain valid US tax documentation, including Form W-8BEN, Form W-8BEN-E or any replacement, equivalent or additional form required by the Company, the Custodian, broker, withholding agent or competent authority.

14.7. Orders in Physical Securities may be received, transmitted, routed, arranged or executed by the Company through one or more third-party brokers, custodians, sub-custodians, execution venues, market makers, liquidity providers, settlement systems, central securities depositories or other market participants. The Company may not control the final execution venue or market centre selected by a third-party broker or execution provider.

14.8. The availability, acceptance, routing, execution, settlement, cancellation, amendment and custody of Physical Securities may depend on the systems, rules, procedures, restrictions and performance of third-party brokers, custodians, sub-custodians, exchanges, execution venues, market makers, settlement systems, central securities depositories, market data providers, tax authorities and other third parties. The Company shall not be liable for any delay, failure, rejection, restriction, loss or other consequence caused by any such third party, except to the extent caused by the Company's fraud, wilful default or gross negligence.

14.9. Subject to execution, settlement, payment in full, Applicable Regulations, custody arrangements and this Agreement, the Client shall be treated as the beneficial owner of the Physical Securities recorded in the Client's Account. Legal title may be registered in the name of a nominee, Custodian, sub-custodian, broker, central securities depository or other permitted third party.

14.10. Unless the Company expressly agrees otherwise, Physical Securities will not be registered directly in the Client's own name. The Client's interest in Physical Securities may be recorded in the books and records of the Company and/or the relevant Custodian, nominee, broker or other third party.

14.11. Physical Securities may be held in omnibus accounts, pooled accounts or nominee arrangements together with financial instruments belonging to other clients. The Client acknowledges that individual securities may not be separately identifiable by separate certificate, number or registration in the Client's name, and that the Client's entitlement shall be recorded through the Company's books and records and/or the records of the relevant custody chain.

14.12. Physical Securities may be held through a custody chain involving one or more custodians, sub-custodians, brokers, nominees, settlement systems, central securities depositories or other third parties, including persons located outside Cyprus or outside the European Economic Area. The Client acknowledges that this may expose the Client to legal, regulatory, operational, settlement, insolvency, reconciliation and custody risks applicable to the relevant jurisdiction or third party.

14.13. Transactions in Physical Securities are subject to settlement. Settlement cycles vary by market and may be T+1, T+2 or any other period applicable in the relevant market from time to time. The Company does not guarantee settlement within any particular timeframe where settlement depends on a broker, custodian, settlement system, central securities depository, exchange, market participant, tax authority, issuer or other third party.

14.14. The Company may show purchased or sold Physical Securities, cash proceeds or other entries in the Client's Account before final settlement. Such entries are conditional and may be reversed, adjusted, cancelled or delayed if settlement does not occur, is delayed, is rejected, is cancelled or is otherwise affected by market rules, broker requirements, custodian requirements, settlement systems, corporate events, sanctions, tax, regulatory restrictions or other circumstances.

14.15. Sale proceeds from Physical Securities may not be available for withdrawal until the relevant sale has settled and the Company has received cleared and available funds from the relevant broker, Custodian, settlement system or other third party. The Company may, at its discretion, permit the Client to use unsettled sale proceeds for further trading, subject to Applicable Regulations, internal policies, platform functionality and third-party provider requirements.

14.16. The Client must ensure that the Account contains sufficient available and, where required, settled cash before placing any purchase Order in Physical Securities, and sufficient settled Physical Securities before placing any sale Order. The Company may reject, cancel or delay any Order where the Account does not contain sufficient available funds, settled cash or settled Physical Securities.

14.17. The Client shall not place any Order to sell Physical Securities unless the relevant Physical Securities are available in the Account and are not subject to settlement restrictions, transfer restrictions, corporate action restrictions, legal restrictions, sanctions restrictions, custody restrictions or any other restriction which would prevent or limit the sale.

14.18. The Company is not obliged to support in-specie transfers, transfers-in, transfers-out, re-registration, direct registration or delivery of Physical Securities unless expressly made available by the Company and supported by the relevant Custodian, broker, settlement system and market. Any transfer shall be subject to Applicable Regulations, the Company's internal policies, third-party provider requirements, fees, taxes, documentation requirements, settlement status and any restrictions applicable to the relevant Physical Securities. The Company may reject or delay any transfer where the transferring or receiving account is not in the Client's name, the account type is not compatible, the Physical Securities are fractional, unsupported, restricted, suspended or subject to a pending Corporate Event, or where the transfer is not supported by the Company, the relevant Custodian, broker, settlement system or Applicable Regulations.

14.19. The Company shall not lend, pledge, transfer or otherwise use the Client's Physical Securities for securities financing transactions or for the Company's own account unless permitted under Applicable Regulations and only where the Company has obtained any consent required under Applicable Regulations.

14.20. The Company may refuse, restrict, suspend, cancel or reverse any Order or Transaction in Physical Securities, or restrict holding, transferring or selling any Physical Securities, where the relevant Physical Security, issuer, market, exchange, broker, Custodian, settlement system or competent authority imposes restrictions, or where the Company considers such action necessary or appropriate due to Applicable Regulations, sanctions, tax requirements, product governance, market abuse concerns, settlement issues, Corporate Events, liquidity, operational limitations, third-party provider requirements or the Company's internal policies.

14.21. If a Physical Security becomes unsupported, suspended, halted, delisted, cancelled, restricted, subject to trading limitations or otherwise unavailable through the Company or its third-party providers, the Company may continue to hold the relevant Physical

Security, restrict trading, make the relevant Physical Security close-only or sell-only, cancel or reject Orders, prevent transfers, reflect the relevant status in the Account, sell or transfer the Physical Security where possible, or take any other action it considers necessary or appropriate, subject to Applicable Regulations and third-party procedures.

14.22. Prices, quotes, charts, market data and other information displayed on the Website, Trading Platform or Client Portal in relation to Physical Securities may be provided by third-party market data providers and may be indicative, delayed, incomplete or different from the final execution price. The final execution price may differ from the displayed price due to market movement, bid/ask spread, liquidity, routing, order type, timing, trading session, market data latency, exchange or venue rules, broker execution arrangements, settlement conditions or other factors outside the Company's control.

14.23. Physical Securities may only be traded during the trading hours and trading sessions made available by the Company and supported by the relevant market, broker, execution venue and platform. The Company may make available or withdraw pre-market, after-hours or extended-hours trading at its discretion. Extended-hours trading, where available, may involve additional risks, including lower liquidity, wider spreads, higher volatility, partial execution, delayed execution and greater price uncertainty. Certain order types or protections, including stop loss, take profit or other conditional orders, may not be available or may operate differently during extended-hours trading.

14.24. The rights and entitlements attaching to Physical Securities, including dividends, distributions, voting rights, corporate actions, class actions, rights issues, takeovers, mergers, splits, spin-offs and other Corporate Events, shall be handled in accordance with Clause 15 and any procedures, deadlines and restrictions imposed by the Company, the Custodian, broker, nominee, issuer, exchange, registrar, settlement system or Applicable Regulations.

14.25. Physical Securities may give rise to tax, withholding, reporting, stamp duty, financial transaction tax, local tax or other fiscal obligations. The Client must provide all tax documentation requested by the Company, the Custodian, broker, withholding agent or competent authority. The Company may withhold, deduct, debit or account for any taxes, charges or deductions required or considered necessary in connection with Physical Securities. The Company does not provide tax advice and does not guarantee any particular tax treatment, treaty rate, reclaim or refund.

14.26. Any information made available by the Company in relation to Physical Securities, markets, issuers, corporate events, dividends, tax documentation, order routing, settlement or custody is provided for general information purposes only and shall not constitute investment advice, a personal recommendation, legal advice or tax advice.

14.27. The Client is responsible for understanding the nature, risks, costs, settlement arrangements, custody arrangements, tax consequences and legal consequences of trading and holding Physical Securities. The Client must review this Agreement, the Risk Disclosure and Acknowledgements, the Costs and Charges disclosures, Contract Specifications, product disclosures and any applicable market or third-party provider information before placing any Order.

14.28. The Company does not guarantee that any Physical Security will be available for trading, that any Order will be accepted or executed, that liquidity will be available, that settlement will occur on time, or that the Client will be able to sell, transfer or otherwise dispose of any Physical Security at any particular time or price.

14.29. The Company's records shall, in the absence of manifest error and subject to Applicable Regulations, be conclusive evidence of the Client's holdings, entitlements, Transactions, settlement status, cash balances, proceeds, costs, charges, taxes and other matters relating to Physical Securities.

14.30. Where Physical Securities remain held in an Account and the Company has received no instructions from the Client in relation to the Account or the relevant Physical Securities for a period of at least ten (10) years, and the Company is unable to trace the Client despite having taken reasonable steps to do so, the Company may, subject to Applicable Regulations, this Agreement and its internal policies, cease to treat the relevant Physical Securities as Client Financial Instruments, sell or transfer the relevant Physical Securities, and deal with the proceeds in accordance with Applicable Regulations and its internal policies. If the Client later makes a valid claim, the Company shall deal with such claim in accordance with Applicable Regulations and its internal policies

## 15. CORPORATE EVENTS AND RIGHTS ATTACHED TO PHYSICAL SECURITIES

15.1. This Clause applies only where the Client trades or holds Physical Securities through the Company. It does not apply to CFDs or other derivative products, except where the Company makes a separate adjustment to a CFD or derivative position in accordance with the relevant Contract Specifications, product terms, this Agreement and/or the Company's applicable policies.

15.2. **Corporate Events**

15.2.1. Corporate Events affecting Physical Securities shall be handled in accordance with this Clause 15, subject to Applicable Regulations, custody arrangements, market rules, third-party procedures and this Agreement.

15.3. **Third-party dependency**

15.3.1. The Client acknowledges that the Company's ability to notify the Client of, process, reflect or act upon any Corporate Event depends on information, confirmations, deadlines, elections, procedures and actions received from or imposed by issuers, exchanges, third-party brokers, registrars, custodians, sub-custodians, brokers, nominees, settlement systems, tax authorities or other third parties. The Company shall not be liable for any delay, omission, error, restriction or failure caused by any such third party, except to the extent caused by the Company's fraud, wilful default or gross negligence.

15.4. **Notification of Corporate Events**

15.4.1. Where the Company receives relevant information regarding a Corporate Event and considers that action or information from the Client may be required, the Company will use reasonable efforts to notify the Client within a reasonable time. The Company shall not be obliged to notify the Client of every Corporate Event or to provide advice on any Corporate Event. The Client remains responsible for monitoring Corporate Events affecting Physical Securities held in the Account.

15.5. **Company action without Client instruction**

15.5.1. Where a Corporate Event occurs, the Company may take any action which it considers necessary or appropriate, including where the Company does not receive instructions from the Client, receives incomplete or unclear instructions, receives instructions after the applicable deadline, or where action is required by the issuer, exchange, Custodian, broker, settlement system, Applicable Regulations or this Agreement. Such action may include accepting a default option, taking cash in lieu, selling securities, purchasing securities where required or practicable, adjusting the Account, cancelling or amending Orders, restricting trading, allocating proceeds, or taking no action.

15.5.2. Where the Company, Custodian, broker or other third-party provider is unable or does not support the delivery of securities, rights or other non-cash entitlements arising from a Corporate Event, the Company may credit the Client with a cash equivalent or other substitute treatment, where available and considered appropriate.

15.6. **Elections and deadlines**

15.6.1. Where a Corporate Event requires an election or instruction from the Client, the Company may set a deadline earlier than the deadline imposed by the issuer, exchange, Custodian, broker, settlement system or other third party. If the Client does not provide valid, complete and timely instructions by the deadline specified by the Company, the Company may apply the default option or take such action as it considers appropriate. The Company shall not be liable where instructions are not submitted, received, accepted or processed in time.

15.7. **Limitations on Corporate Event options**

15.7.1. The Company may not be able to make all Corporate Event options available to the Client. Where a Corporate Event requires an election to be made in respect of a pooled, omnibus or nominee holding, or where the relevant Custodian, broker, issuer or market imposes operational limitations, the Company may make only certain options available, apply a default option, or take such action as it reasonably considers appropriate and practicable.

15.8. **Allocation in pooled or omnibus accounts**

15.8.1. Where a Corporate Event affects Physical Securities held in a pooled, omnibus or nominee account, the Company shall allocate any proceeds, rights, entitlements, securities, cash or other benefits to affected clients in a manner it considers fair and reasonable, subject to Applicable Regulations, its records, the records of the relevant Custodian or broker, and any applicable third-party procedures. Where a Corporate Event affects only part of a pooled holding, allocation may be made on a pro rata basis or by any other fair and reasonable method.

15.9. **Changes to Corporate Events**

15.9.1. The Client acknowledges that the terms, timing, availability, delivery date, payment date and treatment of any Corporate Event may be amended, withdrawn, cancelled, delayed or corrected at any time due to actions, omissions, requirements or decisions of the issuer, exchange, registrar, Custodian, broker, settlement system, tax authority, competent authority or other third party. The Company shall not be liable for any loss arising from such amendment, withdrawal, cancellation, delay or correction, except to the extent caused by the Company's fraud, wilful default or gross negligence. The Client further acknowledges that certain Physical Securities and related Corporate Events may involve increased reliance on manual processing, transfer agents, custodians, nominees, intermediaries and other third parties, as and where applicable, which may result in delays, operational constraints or processing limitations.

15.9.2. Upon the occurrence of certain Corporate Events, Physical Securities or related products may be subject to forced conversion into an alternative financial instrument. The Company is not obliged to facilitate such conversions but will act reasonably, taking into account the treatment received from the relevant Custodian, sub-custodian, broker or settlement system, applicable regulatory constraints, and the costs and risks involved, while seeking to achieve fair treatment for the Client.

15.10. **Fractional Entitlements**

15.10.1. Where a Corporate Event results in a fractional entitlement to any Physical Security, cash amount, right, distribution or other benefit, the Company may aggregate fractional entitlements with those of other clients and sell, round, allocate, credit, debit or otherwise deal with such fractional entitlements in the manner it considers fair and reasonable, subject to Applicable Regulations, market practice and the procedures of the relevant Custodian, broker, settlement system, issuer or other third party. Any cash proceeds, if applicable, may be credited to the Client's Account after deduction of applicable taxes, costs, charges and expenses.

15.10.2. Where the Company executes transactions to sell fractional entitlements, subscription rights or other entitlements on behalf of multiple clients, the proceeds shall be distributed to clients based on the volume-weighted average sale price, or any other fair and reasonable allocation method applied by the Company in accordance with Applicable Regulations, after deduction of applicable taxes, costs, charges and expenses.

15.11. **Dividends and distributions**

15.11.1. Dividends, distributions and other income received in respect of Physical Securities shall be credited to the Client's Account after the Company has received the relevant amount from the Custodian, broker, issuer, paying agent or other third party and after deduction of any applicable withholding tax, other taxes, charges, currency conversion costs, third-party fees or other deductions. The Company shall not be liable for any delay in receiving or crediting dividends or distributions caused by any issuer, custodian, broker, paying agent, tax authority or other third party.

15.12. **Tax withholding**

15.12.1. The Client acknowledges that dividends, distributions, Corporate Event proceeds and other payments may be subject to withholding tax, stamp duty, financial transaction tax, local taxes, levies or other deductions. The Company may deduct, withhold or account for any amount required or considered necessary by the Company, any Custodian, broker, withholding agent, issuer, tax authority or competent authority. The Company does not provide tax advice and does not guarantee any particular tax treatment, treaty rate, withholding rate, reclaim or refund.

15.12.2. Where the Client holds US-listed or US-related Physical Securities, dividends, distributions, Corporate Event proceeds and other payments may be credited net of US withholding tax or other applicable deductions. The Client may be required to provide and maintain a valid Form W-8BEN, Form W-8BEN-E or any replacement, equivalent or additional tax form required by the Company, the Custodian, broker, withholding agent or competent authority. If the Client does not provide valid tax documentation, the Company may apply default withholding tax treatment, restrict the processing of Corporate Event elections, restrict trading in affected securities, sell or require the sale of affected securities, or take any other action required or considered necessary by the Company, the Custodian, broker, withholding agent or competent authority.

15.13. **Voting rights**

15.13.1. The Company shall not be obliged to arrange for the Client to attend, vote at, or otherwise participate in shareholder meetings, general meetings, proxy voting or other governance events relating to Physical Securities, unless the Company expressly makes such service available. Where voting or participation is supported, it shall be subject to the procedures, deadlines, fees, limitations and requirements of the Company, the Custodian, broker, nominee, issuer, registrar, exchange, settlement system and Applicable Regulations.

15.14. **No obligation to exercise rights**

15.14.1. The Company shall not be obliged to exercise voting rights, subscription rights, conversion rights, election rights or any other rights attaching to Physical Securities unless the Company has expressly agreed to do so and has received valid and timely instructions from the Client. The Company shall not be responsible for the consequences of any right lapsing, expiring or not being exercised where the Client has not provided valid and timely instructions or where the right cannot be exercised due to third-party restrictions or Applicable Regulations.

15.15. **Class actions and legal proceedings**

15.15.1. The Company shall not be obliged to notify the Client of, participate in, file claims in, opt into, opt out of, or otherwise act in relation to any class action, collective action, legal proceeding, settlement, compensation scheme or similar process relating to

Physical Securities, unless the Company expressly agrees otherwise. The Client shall be solely responsible for taking independent advice and action in relation to any such matter.

15.16. **Suspensions, delistings and restrictions connected with Corporate Events**

15.16.1. If, as a result of or in connection with a Corporate Event, a Physical Security is suspended, halted, delisted, deregistered, cancelled, restricted, subject to trading limitations or otherwise becomes unavailable, the Company may restrict trading, cancel or reject Orders, prevent transfers, reflect the relevant status in the Account, continue to hold the relevant security, sell or transfer the security where possible, or take any other action it considers necessary or appropriate, subject to Applicable Regulations and third-party procedures.

15.16.2. Where trading in a Physical Security is suspended or halted by the relevant exchange, market or competent authority, the Client will not be able to place new Orders in the affected security and any pending Orders may not be capable of execution until trading recommences, if at all.

15.16.3. Certain Corporate Events affecting Physical Securities may involve delayed, incomplete or inaccurate information from issuers, custodians, transfer agents, registrars, settlement systems or other third parties, as and where applicable, as well as operational constraints or processing limitations. The Client acknowledges that the Company may not receive timely, complete or accurate information in relation to such Corporate Events and may be limited in the actions, elections or services it can support or process on the Client's behalf.

15.17. **Corporate Events affecting Orders**

15.17.1. The Company may cancel, amend, suspend, reject or adjust pending Orders in Physical Securities where the relevant Physical Security is affected by a Corporate Event, trading halt, suspension, delisting, market disruption, price adjustment, settlement issue or any related event which the Company considers relevant. The Company shall not be liable for any loss arising from such cancellation, amendment, suspension, rejection or adjustment, except to the extent caused by the Company's fraud, wilful default or gross negligence.

15.18. **No advice on Corporate Events**

15.18.1. Any information provided by the Company in relation to Corporate Events is provided for information purposes only and shall not constitute investment advice, tax advice, legal advice, a personal recommendation or a recommendation to take or refrain from taking any action. The Client remains solely responsible for assessing the consequences of any Corporate Event and for obtaining independent advice where appropriate.

15.19. **Charges and expenses**

15.19.1. The Company may charge or pass on any fees, costs, taxes, expenses, third-party charges or currency conversion costs arising in connection with Corporate Events, dividends, distributions, voting, elections, rights, transfers, class actions, tax documentation, withholding or other matters relating to Physical Securities, as disclosed in the Costs and Charges disclosures, Website, Trading Platform or any notice provided by the Company.

15.20. **Finality of Company determinations**

15.20.1. Any adjustment, allocation, rounding, sale, credit, debit, tax deduction, withholding, treatment or other action taken by the Company in relation to a Corporate Event shall, in the absence of manifest error, be final and binding on the Client, provided that the Company has acted in good faith and in accordance with Applicable Regulations.

## 16. NETTING AND SET-OFF

16.1. Without prejudice to any other rights of the Company under this Agreement, Applicable Regulations or general law, and subject always to Applicable Regulations relating to Client Money and Client Financial Instruments, the Company may set off, net, deduct, withhold or apply any amount payable by the Company to the Client against any amount payable by the Client to the Company, whether such amount is present or future, actual or contingent, liquidated or unliquidated, due or not yet due.

16.2. If, on any date, the aggregate amount payable by the Client to the Company equals the aggregate amount payable by the Company to the Client, the mutual payment obligations shall, to the extent permitted by Applicable Regulations, be automatically set off and discharged.

16.3. If, on any date, the aggregate amount payable by one Party exceeds the aggregate amount payable by the other Party, the Party owing the larger amount shall pay the excess, and the mutual payment obligations shall, to the extent of the lower amount, be automatically set off and discharged.

16.4. The Company may apply any available Account balance, Client Money, proceeds from Transactions, sale proceeds of Financial Instruments, dividends, distributions, credits, refunds or any other amount standing to the credit of the Client against any amount owed by the Client to the Company under or in connection with this Agreement, including losses, fees, charges, commissions, spreads, financing charges, rollover charges, taxes, withholding amounts, payment costs, chargebacks, indemnity amounts, settlement obligations, margin obligations, negative balances where applicable, or any other liabilities.

16.5. Where the Client maintains more than one Account with the Company, or where the Client has more than one currency balance, sub-account, product account or platform account, the Company may, subject to Applicable Regulations, combine or consolidate such Accounts, balances or sub-accounts and set off any credit balance against any debit balance or liability of the Client.

16.6. The Company may convert any amount standing to the credit of the Client into another currency where the Company considers such conversion necessary or appropriate for the purpose of exercising its rights under this Clause, satisfying any obligation owed by the Client, correcting an Account entry, processing a Transaction, or complying with Applicable Regulations. Any such conversion may be made at the exchange rate determined by the Company or the relevant third-party provider, and the Client shall bear any currency conversion cost, spread, charge, tax or exchange rate difference.

16.7. Upon or following the occurrence of an Event of Default, or upon termination of this Agreement, the Company may, subject to Applicable Regulations and without prejudice to any other rights under this Agreement, close out, terminate, cancel, liquidate or accelerate any or all Open Positions, Transactions, Orders, obligations or other arrangements between the Client and the Company.

16.8. Following any action taken under Clause 16.7, the Company may determine, in good faith and in a commercially reasonable manner, the value of each relevant Transaction, Open Position, obligation, cost, loss or gain. The Company may take into account market quotations, platform prices, broker prices, liquidity provider prices, exchange prices, settlement values, financing costs, hedging or unwind costs, fees, taxes, charges, currency conversion costs and any other factor which the Company considers relevant.

16.9. The Company may aggregate all amounts payable by the Client to the Company and all amounts payable by the Company to the Client into a single net amount. If the resulting net amount is payable by the Client, the Client shall pay such amount to the Company. If the resulting net amount is payable by the Company, the Company shall pay such amount to the Client, subject always to Applicable Regulations, Client Money and Client Financial Instruments rules, deductions, withholding, set-off rights and any other rights of the Company under this Agreement.

16.10. Any valuation, conversion, close-out, liquidation, aggregation, netting or calculation made by the Company under this Clause shall, in the absence of manifest error and subject to Applicable Regulations, be final and binding on the Client.

16.11. The Company may retain, withhold or deduct from any amount payable to the Client any amount which the Company reasonably considers may become payable by the Client to the Company, including amounts relating to pending Transactions, unsettled Transactions, Open Positions, margin obligations, fees, charges, taxes, withholding obligations, payment disputes, chargebacks, indemnities, corrections, Corporate Events, settlement obligations or any other potential liability.

16.12. The Company may have a lien, right of retention, equitable charge or other security interest over the Client’s Account balance, Client Money, Financial Instruments, proceeds, income, distributions, rights, entitlements and other assets held by or through the Company, to the extent permitted by Applicable Regulations, as security for any amount owed by the Client to the Company under or in connection with this Agreement.

16.13. The Company may exercise its rights under this Clause without prior notice to the Client where the Company considers this necessary or appropriate, including where there is an Event of Default, insufficient margin, negative balance, unpaid amount, chargeback, payment dispute, settlement failure, suspected fraud, suspected market abuse, sanctions concern, AML/CFT concern, tax concern, regulatory requirement, operational risk or any other circumstance in which the Company considers set-off, netting, deduction, withholding, close-out or liquidation necessary to protect the Company, the Client, other clients, market integrity, payment integrity, regulatory compliance or the Company's legitimate interests.

16.14. Nothing in this Clause shall require the Company to exercise any right of set-off, netting, deduction, withholding, lien, retention, close-out, liquidation or acceleration. Any failure or delay by the Company in exercising such right shall not constitute a waiver of that right.

16.15. The Client shall remain liable for any amount due to the Company after the exercise of any set-off, netting, deduction, withholding, lien, retention, close-out, sale or other right under this Agreement. The Company may demand immediate payment of any remaining amount due.

16.16. All Transactions, Orders, Accounts, balances, obligations and arrangements between the Client and the Company under or in connection with this Agreement shall constitute a single agreement between the Client and the Company. This is a material term of the Agreement and is intended, to the extent permitted by Applicable Regulations and applicable insolvency law, to give effect to close-out netting and to prevent cherry-picking or selective enforcement of Transactions or obligations.

16.17. The Company's rights under this Clause are in addition to, and shall not limit, any rights of close-out, termination, suspension, sale, transfer, correction, deduction, withholding, lien, indemnity or other remedy available to the Company under this Agreement, Applicable Regulations or general law.

## 17. TRADING PLATFORM AND SECURITY

17.1. The Company will provide the Client with access to the Trading Platform, Client Portal, mobile application, Website or any other electronic system made available by the Company from time to time for the purpose of accessing the Services, placing Orders, viewing Account information, receiving notices and managing the Account.

17.2. The Client is solely responsible for obtaining, maintaining and securing all equipment, devices, software, operating systems, internet connections, telecommunications services, security tools and other resources necessary to access and use the Trading Platform and the Services. The Company shall not be liable for any loss arising from the Client's equipment, device, software, internet connection, network, browser, operating system, firewall, security settings or other technical environment.

17.3. The Client acknowledges that access to the Trading Platform, Client Portal, Website, mobile application or any electronic system may be interrupted, delayed, restricted or unavailable from time to time due to maintenance, updates, technical failures, connectivity issues, cyber incidents, market conditions, third-party provider failures, system overload, Force Majeure Events, regulatory restrictions, security concerns or other circumstances. The Company does not guarantee that the Trading Platform or any related system will be available, uninterrupted, error-free or compatible with the Client's device, systems or internet connection at all times.

17.4. The Client must keep all usernames, passwords, access codes, authentication details, two-factor authentication credentials, API keys, security questions, PINs and any other access credentials or security details relating to the Account or Trading Platform ("**Access Data**") confidential and secure at all times. The Client must not disclose, share, transfer, record in an accessible form, store on public or shared devices, or otherwise make available any Access Data to any other person.

17.5. The Company may treat any access, Order, instruction, request, consent, communication or activity made through the Client's Account, Trading Platform, Client Portal, registered email address, telephone security procedure, API or other approved channel using the Client's Access Data as valid, authorised and binding on the Client, unless the Company has actual notice that such access or instruction is unauthorised and has had a reasonable opportunity to act on such notice.

17.6. The Client must notify the Company immediately if the Client knows or suspects that any Access Data has been lost, stolen, disclosed, compromised or used without authorisation, or if the Client becomes aware of any unauthorised access to the Account, Trading Platform or Client Portal. The Company may suspend, block, restrict or deactivate access to the Account or Trading Platform and issue replacement Access Data where it considers this necessary or appropriate.

17.7. The Company may suspend, restrict, block, terminate or limit the Client's access to the Trading Platform, Client Portal, Website, mobile application, Account or any Service at any time where the Company considers this necessary or appropriate, including for reasons relating to security, unauthorised access, suspected fraud, AML/CFT, sanctions, market abuse, misuse of the Trading Platform, system integrity, operational resilience, Applicable Regulations, third-party provider requirements, maintenance, technical issues or breach of this Agreement.

17.8. The Client shall not take, permit or facilitate any action which may allow unauthorised, irregular, unlawful or improper access to the Trading Platform, Client Portal, Website, mobile application, Account, systems, data or infrastructure of the Company or any third-party provider. The Client shall not attempt to bypass, disable, interfere with, reverse engineer, overload, disrupt, manipulate, test or compromise the security, integrity or functionality of any system made available by the Company.

17.9. The Client shall not use any software, robot, scraper, crawler, artificial intelligence tool, high-frequency system, automated data entry tool, algorithm, API, expert adviser, emulator, virtual machine, anonymisation tool, VPN, proxy, malicious software or any other technology in a manner which may abuse, manipulate, overload, disrupt, gain unfair advantage from, or interfere with the Trading Platform, market data, pricing, execution, security controls, risk controls or any system of the Company or its third-party providers.

17.10. Where the Trading Platform permits the Client to use additional functions, automated tools, trading signals, trailing stops, expert advisers, APIs, algorithms or third-party tools, the Client uses such functionality entirely at their own risk. The Client is responsible for understanding the operation, settings, limitations and risks of such tools. The Company shall not be liable for any loss arising from the Client's use, misuse, configuration, malfunction or failure of any such tool, except to the extent caused by the Company's fraud, wilful default or gross negligence.

17.11. Market data, prices, quotes, charts, news, analysis, alerts, trading tools, financial information and other information made available through the Trading Platform, Client Portal, Website or mobile application may be provided by the Company, exchanges, market data providers, brokers, liquidity providers, custodians or other third parties. Such information is provided for general information purposes only, may be indicative, delayed, incomplete, inaccurate, interrupted, unavailable or subject to change without notice, and does not constitute investment advice, a personal recommendation, legal advice, tax advice or any other form of advice. The Company does not guarantee the accuracy, completeness, timeliness, availability or fitness for purpose of any such information, except to the extent required by Applicable Regulations.

17.12. Market data and platform information are made available for the Client's own personal trading and investment purposes only. All market data, platform content, software, systems, tools, charts, analytics, information, intellectual property and related rights belong to the Company, its Affiliates, licensors, exchanges, market data providers or other relevant third parties. The Client receives only a limited, revocable, non-transferable right to use such information and systems for the purpose of receiving the Services under this Agreement and shall not copy, reproduce, modify, redistribute, sell, license, publish, transmit, display, commercially exploit, create derivative works from, or otherwise make available any such data or information to any third party, except with the Company's prior written consent or as expressly permitted under Applicable Regulations.

17.13. The Client acknowledges that information transmitted through the internet, electronic communications, mobile networks, telecommunications networks or other electronic means may be subject to interception, corruption, delay, loss, unauthorised access, cyberattack, technical failure or other security or transmission risks. The Company shall not be liable for any loss arising from such risks, except to the extent caused by the Company's fraud, wilful default or gross negligence.

17.14. The Client is responsible for regularly accessing the Trading Platform, Client Portal, Website, mobile application, email and any other approved communication method to review Account information, notices and communications made available by the Company.

17.15. The Company may carry out maintenance, updates, upgrades, repairs, testing, security changes, system changes or platform modifications at any time. The Company may suspend or restrict access to the Trading Platform or any Service during such period and shall not be liable for any loss, delay, missed opportunity or inability to access the

Trading Platform arising from such maintenance, updates or modifications, except to the extent caused by the Company's fraud, wilful default or gross negligence.

17.16. Where the Client accesses the Trading Platform or Services through a mobile device, the Client acknowledges that certain features, functionality, information, order types or Services may be unavailable, limited or operate differently compared with access through other devices or systems.

17.17. The Client acknowledges that the Trading Platform and Services may depend on third-party systems and providers, including market data providers, technology providers, hosting providers, telecommunications providers, brokers, custodians, liquidity providers, payment service providers and other infrastructure providers. The Company shall not be liable for any loss caused by the acts, omissions, failures, restrictions, delays or outages of such third parties, except to the extent caused by the Company's fraud, wilful default or gross negligence.

## 18. PROHIBITED TRADING PRACTICES

18.1. The Client shall not use the Account, the Trading Platform, the Client Portal, any Service, any Order or any Transaction for any unlawful, unfair, abusive, manipulative, artificial, improper or prohibited purpose.

18.2. Without limitation, the following practices are strictly prohibited:

(a) using any automated trading system, robot, Expert Advisor, algorithm, API, script, software, artificial intelligence tool or other technology in a manner which exploits, abuses, manipulates or takes unfair advantage of the Trading Platform, pricing, latency, execution, market data, security controls, risk controls or any system of the Company or its third-party providers, unless expressly permitted by the Company in writing;

(b) engaging in latency arbitrage, price arbitrage arising from delayed prices, stale prices, off-market prices, data errors, quote delays, system delays, connectivity issues, platform errors or other abnormal or unintended pricing or execution conditions;

(c) scalping or other high-frequency or ultra-short-term trading strategies where, in the Company's reasonable opinion, such activity is designed to exploit pricing latency, execution delays, platform limitations, abnormal market conditions, off-market prices or other technical or operational inefficiencies, rather than legitimate market risk-taking;

(d) entering into Transactions or placing Orders at off-market prices, Manifest Error prices, Error Quotes, Spike prices or prices resulting from system errors, data errors, platform malfunctions, liquidity provider errors, exchange errors, broker errors or other obvious mistakes;

(e) placing Orders or entering into Transactions based on manipulated, artificial, erroneous, delayed or disrupted prices or market data;

(f) placing Orders without a genuine intention to trade, or using Orders to mislead, distort, disrupt or manipulate the Company, the Trading Platform, an execution venue, broker, liquidity provider, market maker or any other market participant;

(g) opening, maintaining or coordinating Transactions across multiple accounts, whether held with the Company, an Affiliate, another group entity or another broker, and whether alone or acting in concert with others, where the purpose or effect is to exploit, abuse or manipulate the Company's pricing, execution, promotions, bonus arrangements, risk management systems, hedging arrangements, margin close-out rules, Negative Balance Protection, payment systems or any other Company control;

(h) using hedging, opposite positions, matched trades, wash trades, coordinated trades, circular trading, pre-arranged trades or similar arrangements in a manner intended to abuse the Company's systems, create artificial exposure, avoid margin requirements, obtain an unfair benefit or manipulate the outcome of Transactions;

(i) using the Account or Services for market abuse, insider dealing, unlawful disclosure of inside information, market manipulation, attempted market manipulation, spoofing, layering, quote stuffing, marking the close, pump-and-dump, trash-and-cash or any other conduct prohibited under Regulation (EU) No 596/2014 on market abuse ("MAR") or any other Applicable Regulations;

(j) using the Account, Trading Platform or Services for money laundering, terrorist financing, sanctions evasion, fraud, tax evasion, unauthorised third-party activity, payment misuse or any other unlawful purpose;

(k) attempting to bypass, disable, circumvent, interfere with, reverse engineer, overload, disrupt, manipulate, test or compromise the Trading Platform, Client Portal, Website, Account, security controls, pricing systems, execution systems, risk controls, market data, infrastructure or any system of the Company or its third-party providers;

(l) using VPNs, proxies, anonymisation tools, emulators, virtual machines, false device information, false location information or any other method to conceal the Client's identity or location, bypass restrictions, access Services from a restricted jurisdiction, avoid controls or mislead the Company;

(m) allowing any unauthorised third party to access, control, operate or trade through the Account;

(n) breaching any exchange rule, market rule, settlement rule, broker requirement, Custodian requirement, product restriction, platform rule, Applicable Regulation or any restriction notified by the Company; or

(o) engaging in any other activity which the Company reasonably considers to be unfair, abusive, manipulative, artificial, illegal, harmful to market integrity, harmful to system integrity, contrary to the Company's legitimate interests, or inconsistent with legitimate use of the Services.

18.3. The Company may monitor the Client's Account, Orders, Transactions, trading patterns, use of the Trading Platform, payment activity, device data, IP information and other relevant activity for the purpose of detecting prohibited trading practices, market abuse, fraud, AML/CFT concerns, sanctions concerns, system abuse, security threats or any breach of this Agreement or Applicable Regulations.

18.4. Where the Company knows, suspects or reasonably considers that the Client has engaged in any prohibited trading practice or breach of this Clause, the Company may, without prior notice and without liability, take any action it considers necessary or appropriate, including:

(a) refusing to accept, transmit or execute any Order;
(b) rejecting, cancelling, amending, reversing, voiding or adjusting any Order or Transaction;
(c) cancelling, withholding, reversing or recovering any profit, credit, rebate, bonus, benefit or proceeds obtained or derived from the prohibited practice;
(d) correcting Account entries, balances, margin calculations, profit/loss calculations, fees, charges or other records;
(e) restricting the Account to close-only functionality;
(f) suspending, restricting, blocking or terminating access to the Account, Trading Platform, Client Portal or any Service;
(g) closing one or more Open Positions;
(h) selling, restricting, blocking or freezing Financial Instruments or Client Money, where permitted or required by Applicable Regulations;
(i) refusing or delaying deposits, withdrawals, transfers or payments;
(j) requiring additional information, documentation or explanations from the Client;
(k) terminating this Agreement;
(l) reporting the matter to CySEC, MOKAS, any competent authority, exchange, execution venue, broker, Custodian, payment service provider, tax authority, law enforcement authority or other relevant body; and/or
(m) taking any other action available to the Company under this Agreement, Applicable Regulations or general law.

18.5. The Client acknowledges that the Company may be legally prohibited from informing the Client of the reason for any restriction, suspension, cancellation, reversal, freeze, report or other action taken under this Clause, including where doing so may breach AML/CFT, sanctions, market abuse, regulatory reporting, fraud prevention or tipping-off restrictions.

18.6. The Company shall not be liable for any loss, cost, damage, delay, missed opportunity, loss of profit or other consequence arising from any action taken or omitted by the Company in good faith under this Clause, except to the extent caused by the Company's fraud, wilful default or gross negligence.

18.7. Any breach of this Clause shall constitute a material breach of this Agreement and may constitute an Event of Default.

## 19. NEGATIVE BALANCE PROTECTION

19.1. Where the Client is classified as a Retail Client, the Company shall provide negative balance protection in respect of CFD trading where required by Applicable Regulations. Negative balance protection applies on a per-account basis and is intended to ensure that the Retail Client's aggregate liability for all CFDs connected to the relevant CFD trading account does not exceed the funds available in that CFD trading account, subject to Applicable Regulations and this Agreement.

19.2. Where a Retail Client's CFD trading account balance becomes negative as a result of CFD trading, the Company shall restore the balance of the relevant CFD trading account to zero, to the extent required by Applicable Regulations.

19.3. Negative balance protection applies only to Retail Clients and only in respect of CFD trading accounts where such protection is required under Applicable Regulations. It does not apply to Professional Clients, Eligible Counterparties, Physical Securities Trading, non-CFD products, or any account, product or service for which negative balance protection is not required under Applicable Regulations.

19.4. Negative balance protection shall not prevent the Company, to the extent permitted by Applicable Regulations, from taking action where the negative balance, loss or liability arises from or is connected with fraud, abusive trading, prohibited trading practices, market abuse, manipulation, collusion, payment fraud, chargebacks, false or misleading information, breach of this Agreement, misuse of the Trading Platform, exploitation of pricing errors, exploitation of system errors, exploitation of Negative Balance Protection, or any unlawful or improper conduct by the Client.

19.5. Without limitation, the Company may treat the following as abusive or improper conduct in connection with Negative Balance Protection:

(a) coordinating Transactions across multiple accounts, whether held with the Company, an Affiliate, another group entity or another broker, and whether under the same or different profiles;
(b) opening opposite or hedged positions across different accounts or with different entities in a manner designed to shift losses to the Company while preserving gains elsewhere;
(c) deliberately creating or attempting to create a negative balance;
(d) using payment fraud, fraudulent deposits, chargebacks, third-party payments or disputed payments to create, support or exploit a negative balance;
(e) using latency arbitrage, off-market prices, Manifest Error prices, system errors, platform malfunctions or abnormal trading conditions to create or exploit a negative balance; or
(f) any strategy which the Company reasonably considers to be designed primarily to exploit Negative Balance Protection rather than for genuine investment or trading purposes.

19.6. Where the Company knows, suspects or reasonably considers that the Client has engaged in any conduct referred to in this Clause, the Company may, subject to Applicable Regulations and without prior notice:

(a) investigate the relevant activity;

(b) reject, delay or restrict withdrawals;
(c) restrict the Account to close-only functionality;
(d) suspend, restrict or block access to the Account, Trading Platform or any Service;
(e) cancel, amend, reverse or adjust affected Orders, Transactions, Account entries, profits, losses or balances;
(f) withhold, reverse or recover any profit, credit, rebate, benefit or proceeds obtained through such conduct;
(g) refuse to restore a negative balance to zero, to the extent permitted by Applicable Regulations;
(h) pursue any amount owed by the Client, to the extent permitted by Applicable Regulations;
(i) terminate this Agreement;
(j) report the matter to CySEC, MOKAS, any competent authority, exchange, execution venue, broker, payment service provider, tax authority, law enforcement authority or other relevant body; and/or
(k) take any other action available under this Agreement, Applicable Regulations or general law.

19.7. The Company may refuse, delay or restrict a withdrawal request where it has reasonable grounds to believe that the request is connected with, or made in anticipation of, the exploitation or attempted exploitation of Negative Balance Protection, payment fraud, chargebacks, abusive trading or any other prohibited conduct. The Company shall complete any related review within a reasonable period, subject to Applicable Regulations and any legal, regulatory, AML/CFT, sanctions, fraud prevention, tax or tipping-off restrictions.

19.8. Any trading strategy deliberately designed to exploit Negative Balance Protection shall constitute a prohibited trading practice and a material breach of this Agreement, and may constitute an Event of Default.

## 20. CHARGES, FEES AND COSTS

20.1. The Client shall pay the Company all fees, charges, commissions, spreads, mark-ups, financing charges, swap charges, rollover charges, custody charges, payment charges, currency conversion charges, taxes, third-party fees and any other costs applicable to the Services, Account, Orders, Transactions, Financial Instruments or any other service provided by the Company.

20.2. The applicable charges, fees and costs may vary depending on the Service, Financial Instrument, account type, Client categorisation, market, currency, trading venue, execution method, payment method, third-party provider, holding period and any other relevant factor. Details of applicable charges, fees and costs shall be made available in the Costs and Charges disclosures, Contract Specifications, Trading Platform, Website, Client Portal and/or any other notice provided by the Company from time to time.

20.3. The Client acknowledges that the Company's charges may include, without limitation:

(a) spreads, mark-ups or mark-downs applied to bid/ask prices;
(b) commissions or transaction fees;

(c) overnight financing charges, swap charges, rollover charges or borrowing charges applicable to CFDs or other leveraged products;
(d) custody, safekeeping, administration or account-related charges, where applicable;
(e) inactivity fees;
(f) fees or costs relating to Physical Securities Trading, including execution, settlement, custody, corporate actions, dividends, transfers, tax documentation, voting, class actions or other related services;
(g) deposit, withdrawal, payment processing, card, bank, electronic money institution or payment service provider charges;
(h) currency conversion costs, exchange rate spreads or third-party conversion charges;
(i) market data, platform, administration or account maintenance charges, where applicable;
(j) taxes, levies, stamp duties, financial transaction taxes, withholding taxes or other fiscal charges; and
(k) any other amount payable under this Agreement, the Costs and Charges disclosures, the Contract Specifications or Applicable Regulations.

20.4. The Client acknowledges that spreads, financing charges, swap charges, conversion rates, commissions, third-party fees and other charges may change from time to time, including due to market conditions, liquidity, volatility, interest rates, currency movements, third-party provider charges, regulatory requirements, internal risk management or other relevant factors.

20.5. The Company may amend its charges, fees, commissions, spreads, financing charges, swap charges, rollover charges, conversion charges and any other costs from time to time. The Company shall provide notice of material changes where required by Applicable Regulations. The Client is responsible for reviewing the applicable charges, fees and costs before placing any Order, entering into any Transaction, holding any Financial Instrument or using any Service.

20.6. All fees, charges, commissions, spreads, financing charges, swap charges, rollover charges, taxes and other amounts payable by the Client shall become due and payable at the time specified by the Company, including upon execution of a Transaction, holding of an Open Position, settlement, processing of a payment, occurrence of a Corporate Event, provision of a Service, or any other relevant event.

20.7. The Company may deduct any amount due from the Client from the Account, Client Money, available balance, proceeds of Transactions, sale proceeds of Financial Instruments, dividends, distributions, refunds, credits or any other amount payable to the Client, subject to Applicable Regulations and this Agreement.

20.8. Where any fee, charge, cost, tax or payment is denominated in a currency different from the Account currency, the Company may convert the relevant amount into the Account currency or any other relevant currency using the exchange rate and conversion method determined by the Company or the relevant third-party provider. The Client shall bear any exchange rate difference, spread, conversion cost, tax or third-party charge arising from such conversion.

20.9. The Client shall be responsible for all taxes, duties, levies, charges, assessments, deductions, withholdings, reporting obligations or other fiscal liabilities arising from or connected with the Account, Services, Orders, Transactions, Financial Instruments, dividends, distributions, Corporate Events or payments. The Company does not provide tax advice and does not guarantee any particular tax treatment.

20.10. The Company may withhold, deduct, debit, account for or pay any tax, withholding, levy, duty or other amount where the Company, a Custodian, broker, withholding agent, payment service provider, bank, tax authority or other competent authority requires or considers it necessary to do so. The Company shall not be required to gross up any payment to the Client or compensate the Client for any deduction or withholding, unless required by Applicable Regulations.

20.11. The Client shall remain responsible for any fees, charges, taxes, costs, losses, payment reversals, chargebacks, third-party deductions or other amounts imposed by banks, payment service providers, electronic money institutions, card schemes, brokers, custodians, settlement systems, exchanges, market data providers, tax authorities or any other third party.

20.12. If the Client fails to pay any amount due to the Company, the Company may, subject to Applicable Regulations and without prejudice to any other right under this Agreement, deduct such amount from the Account, refuse withdrawals, restrict the Account, close Open Positions, sell or restrict Financial Instruments, exercise set-off rights, charge interest on overdue amounts and/or terminate this Agreement.

20.13. Any charges, fees, costs or taxes disclosed by the Company may be estimates or based on information available at the relevant time. Actual charges, fees, costs or taxes may differ due to market movements, execution price, holding period, currency conversion, third-party charges, tax treatment, settlement timing or other factors outside the Company's control.

20.14. The Client acknowledges that the Costs and Charges disclosures or Contract Specifications, may be amended from time to time and shall form part of this Agreement to the extent applicable. The Client should review the most recent version, as made available on the Company's Website, Trading Platform or other applicable medium, before using any Service or entering into any Transaction. Where required by Applicable Regulations, the Company will provide the Client with prior notice before the relevant change takes effect. Changes resulting directly from changes in interest or reference rates, tax treatment, duties, third-party charges or other external factors or where prior notice is not reasonably practicable, may take effect immediately or on such date as the Company may specify. Where no notification is required an amendment may take effect on the date specified in the relevant Costs and Charges disclosure or on the date on which the updated information is published by the Company.

20.15. **Inactive and Dormant Accounts:**

20.15.1. The Company may classify an Account as inactive or dormant where, for a continuous period specified in the Costs and Charges disclosures, Website, Trading Platform, Client Portal or any other notice provided by the Company, the Client has not opened or closed any Transaction, placed any Order, held any Open Position, held any Physical Securities, made any deposit or withdrawal, logged into the Account, or otherwise used the Services.

20.15.2. An inactive or dormant Account may be subject to an inactivity fee, dormancy fee or account maintenance fee, as disclosed in the Costs and Charges disclosures, Website, Trading Platform, Client Portal or any notice provided by the Company. Such fee may be charged periodically and deducted from the available Account balance, subject to Applicable Regulations.

20.15.3. Unless otherwise disclosed by the Company, the inactivity fee shall not be charged on Accounts which have not been funded. The inactivity fee shall not cause the Account balance to become negative. Where the available Account balance is less than the applicable inactivity fee, the Company may deduct an amount equal to the remaining available balance.

20.15.4. The Company may stop charging the inactivity fee if the Client reactivates the Account by logging in, placing an Order, entering into a Transaction, making a deposit or withdrawal, or taking any other action accepted by the Company as reactivation, subject to Applicable Regulations and the Company's internal policies.

20.15.5. Where an Account remains inactive or dormant for a prolonged period, the Company may, subject to Applicable Regulations, close the Account, restrict access to the Account, terminate this Agreement, return available Client Money, sell, transfer or continue holding Client Financial Instruments where permitted, deduct any applicable fees, charges or costs, or take any other action in accordance with this Agreement, the Company's internal policies and Applicable Regulations. Any bank, custody fees or related fees as applicable, will be deducted from the Client Money.The Client remains responsible for keeping their contact details up to date and for monitoring the Account. The Company shall not be liable for any loss, delay, fee, restriction or closure arising from the Client's failure to monitor or reactivate an inactive or dormant Account, except to the extent caused by the Company's fraud, wilful default or gross negligence.

## 21. CURRENCY CONVERSIONS

21.1. The Company may carry out currency conversions where it considers this necessary or appropriate in connection with the Account, Services, Orders, Transactions, deposits, withdrawals, fees, charges, taxes, dividends, distributions, Corporate Events, settlement, margin requirements, Client Money, Client Financial Instruments or the exercise of any right or obligation under this Agreement.

21.2. Without limitation, the Company may convert funds or amounts from one currency into another where:

(a) a deposit is received in a currency different from the Account currency;
(b) a withdrawal is requested in a currency different from the Account currency;
(c) a Transaction, Order, Financial Instrument, dividend, distribution, Corporate Event, settlement amount, fee, charge, tax or other amount is denominated in a currency different from the Account currency;

(d) the Company needs to satisfy margin requirements, settlement obligations, payment obligations, tax obligations, withholding obligations or regulatory obligations;
(e) the Company exercises any right of set-off, deduction, withholding, close-out, correction, adjustment or other right under this Agreement; or
(f) the Company considers conversion necessary or appropriate for operational, risk management, payment processing, settlement, custody, third-party provider or regulatory reasons.

21.3. Any currency conversion may be carried out by the Company, an Affiliate, a bank, payment service provider, electronic money institution, broker, Custodian, liquidity provider, settlement system or other third-party provider. The conversion may be made at the exchange rate determined by the Company or the relevant third-party provider at the time of conversion or processing.

21.4. The exchange rate applied may include a spread, mark-up, mark-down, conversion fee, processing fee or other cost, as disclosed in the Costs and Charges disclosures, Website, Trading Platform, Client Portal or any other notice provided by the Company. The Client shall bear all such costs, charges and exchange rate differences.

21.5. The Client acknowledges that exchange rates may fluctuate rapidly and that the rate applied to a conversion may differ from rates available elsewhere or from rates displayed before or after the conversion. The Company does not guarantee any particular exchange rate unless expressly agreed in writing.

21.6. The Client bears all foreign exchange risk arising from or connected with the Account, Services, Orders, Transactions, deposits, withdrawals, Financial Instruments, dividends, distributions, Corporate Events, settlement, fees, charges, taxes or any currency conversion carried out under this Agreement.

21.7. The Company shall not be liable for any loss, cost, delay, exchange rate difference, missed opportunity or adverse currency movement arising from any currency conversion carried out in accordance with this Agreement, except to the extent caused by the Company's fraud, wilful default or gross negligence.

21.8. Where the Client holds Physical Securities denominated in a currency different from the Account currency, any purchase, sale, dividend, distribution, Corporate Event proceeds, tax withholding, fee or other amount may require currency conversion. The amount credited or debited to the Account may therefore differ from the amount calculated in the currency of the relevant Physical Security due to exchange rate movements, conversion costs, withholding tax, third-party charges and processing times.

## 22. AMENDMENT OF THE AGREEMENT

22.1. The Company may amend, replace, update or supplement this Agreement and any related document from time to time in accordance with this Clause.

22.2. Where the Company makes an amendment to this Agreement which materially affects the Client's rights or obligations, the Company shall provide the Client with at least five

(5) Business Days' prior Written Notice, unless Clause 22.3 applies. The amendment shall take effect on the date specified in the notice. For the purposes of this Clause, a material amendment includes, without limitation, an amendment which materially affects the Services provided to the Client, client protections, Client Money or Client Financial Instruments arrangements, termination rights, material liability provisions, or the overall contractual relationship between the Client and the Company.

22.3. The Company may make an amendment with immediate effect, without prior notice, where this is required or reasonably necessary as a result of:

(a) any change in Applicable Regulations, regulatory requirement, guidance, decision, request or expectation of a competent authority;
(b) market conditions, abnormal volatility or liquidity, trading suspensions, market disruption or any action or requirement imposed by an exchange, trading venue or market;
(c) risk-management requirements, cybersecurity or system-security concerns, fraud prevention, AML/CFT requirements, sanctions, tax compliance or other client-protection measures;
(d) any action, restriction, failure or change imposed by or affecting a broker, custodian, liquidity provider, execution venue, payment service provider, market-data provider or other third-party provider on which the Company relies in providing the Services; or
(e) any other urgent legal, regulatory, operational or business circumstance where the Company reasonably considers that prior notice is not practicable or would expose the Company or its Clients or the Services to undue risk.

Where appropriate and reasonably practicable, the Company shall notify the Client of such amendment.

22.4. The Company may from time to time amend or update Contract Specifications, trading conditions, trading hours, margin or leverage requirements, close-out levels, spreads, commissions, financing or swap rates, rollover rates, product availability, product limits, order types, execution arrangements, custody arrangements, payment methods, currency-conversion rates, platform functionality and other product, trading or operational information. Such changes shall not require a formal amendment to this Agreement and may be communicated or published through the applicable Contract Specifications, Costs and Charges disclosure, Website, Client Portal, Trading Platform, mobile application or other appropriate medium.

22.5. Contract Specifications may be amended or updated without prior notice to the Client and the Client is responsible for reviewing the applicable Contract Specifications in the Company's website or Trading Platform before placing any Order or entering into any Transaction. Where notice of a change is provided, the change shall take effect on the date and time specified in that notice or in the updated Contract Specifications.

22.6. Other changes under this Clause shall take effect on the date specified by the Company or in the relevant disclosure or notice and any applicable prior-notice requirement.

22.7. Fees, commissions, spreads, financing charges, custody charges and other Costs and Charges may be introduced or amended from time to time in accordance with the relevant Costs and Charges disclosure. Where Applicable Regulations require prior notice of a particular change, such notice shall be provided before the change becomes effective.

22.8. Non-material amendments, including corrections of obvious errors, formatting changes, clarifications, updates to contact details or website links, cross-reference corrections and other amendments which do not materially affect the Client's rights or obligations, may be made by publishing the updated document on the Website, Client Portal, Trading Platform or mobile application, without prior individual notice.

22.9. Where notice is required under this Clause, the Company may notify the Client by email, through the Website, Client Portal, Trading Platform, mobile application or any other durable medium or communication method used by the Company. The Company may also publish the updated Agreement or relevant document through any of those channels.

22.10. The Client is responsible for reviewing notices of amendment and the latest versions of this Agreement and any applicable Appendices, Policies, Contract Specifications, Costs and Charges disclosures and product disclosures made available by the Company.

22.11. The Client shall be deemed to have accepted an amendment where, after the amendment takes effect, the Client continues to access or use the Account or Services, maintains any Open Position or Physical Securities, places an Order, enters into any Transaction, makes a deposit or withdrawal, or otherwise continues the business relationship with the Company.

22.12. If the Client does not agree with an amendment, the Client may terminate this Agreement in accordance with its termination provisions of this Agreement. Notwithstanding the termination, the Client shall remain responsible for closing any Open Positions, settling outstanding Transactions, paying any amounts due and complying with any obligations arising before termination. The Company may, where reasonably necessary, restrict the Account to close-only functionality or take other measures it considers necessary or appropriate pending termination subject to Applicable Regulations.

22.13. No amendment requested by the Client shall be effective unless expressly agreed by the Company in writing. No employee, officer, agent, introducer, affiliate, service provider or representative of the Company may amend this Agreement orally or by conduct unless duly authorised by the Company in writing.

22.14. The latest version of this Agreement and any document forming part of or referred to in it shall supersede any previous version, unless expressly stated otherwise by the Company. Any amendment shall apply to the ongoing business relationship between the Client and the Company from its effective date, unless otherwise stated in the relevant notice or updated document.

## 23. TERMINATION

23.1. Without prejudice to the Client's right to cancel this Agreement during the Cancellation Period in accordance with Clause 4.5, this Clause sets out the circumstances in which this Agreement may be terminated after it has commenced.

23.2. The Client may terminate this Agreement at any time by giving written notice to the Company, provided that the Client has no Open Positions, pending Orders, unsettled Transactions, outstanding settlement obligations, outstanding fees, charges, taxes, payment disputes, chargebacks, negative balances or any other outstanding obligations or liabilities to the Company.

23.3. The Company may terminate this Agreement at any time by giving the Client written notice. Unless otherwise specified in the notice, termination shall take effect on the date stated in the notice or, where no date is stated, when the notice is deemed received by the Client in accordance with this Agreement.

23.4. The Company may terminate this Agreement immediately, suspend or restrict the Account, restrict the Account to close-only functionality, refuse to accept further Orders, close Open Positions, cancel pending Orders, sell or restrict Financial Instruments, block or delay withdrawals, or take any other action it considers necessary or appropriate, without prior notice, where:

(a) the Client breaches this Agreement or any Applicable Regulations;
(b) an Event of Default occurs or the Company reasonably considers that an Event of Default has occurred or is likely to occur;
(c) the Client has provided false, inaccurate, incomplete, misleading or outdated information;
(d) the Client fails to provide information, documentation, declarations, tax forms, confirmations, margin, collateral or other items requested by the Company;
(e) the Company is unable to complete or update AML/KYC, sanctions, tax, appropriateness, client categorisation, target market or other required checks to its satisfaction;
(f) the Company suspects fraud, money laundering, terrorist financing, sanctions evasion, tax evasion, market abuse, prohibited trading practices, abusive trading, payment fraud, chargebacks, unauthorised access, misuse of the Trading Platform or any other unlawful or improper conduct;
(g) the Client becomes subject to sanctions, is located in or connected with a restricted jurisdiction, or the provision of Services to the Client would or may breach Applicable Regulations or the Company's internal policies;
(h) the Client is no longer eligible to receive the Services, a product or a Financial Instrument under Applicable Regulations, product governance arrangements, target market assessment or the Company's internal policies;
(i) the Company is required or requested to do so by CySEC, MOKAS, any competent authority, court, exchange, execution venue, broker, Custodian, payment service provider, tax authority, law enforcement authority or other relevant body;
(j) the Client dies, becomes incapacitated, insolvent, bankrupt, dissolved, subject to administration, liquidation, receivership, restructuring, moratorium or any analogous event;

(k) the Company decides to cease offering any Service, product, Financial Instrument, market, platform functionality or account type;

(l) the Company's relationship with any relevant broker, Custodian, liquidity provider, payment service provider, platform provider, market data provider or other third-party provider is terminated, restricted or materially changed;

(m) continuation of the relationship may expose the Company to legal, regulatory, operational, financial, reputational, tax, sanctions, market integrity or other material risk; or

(n) the Company otherwise considers termination, suspension or restriction necessary or appropriate to protect the Client, the Company, other clients, market integrity, system integrity, regulatory compliance or the Company's legitimate interests.

23.5. Upon termination, the Company may cancel any pending Orders, refuse to accept new Orders, restrict the Account to close-only functionality, close any Open Positions, sell or transfer Financial Instruments where possible, settle or reverse unsettled Transactions, exercise any right of set-off, netting, lien, retention, deduction, withholding, close-out or other right available under this Agreement, and take any action necessary to settle the Account and discharge outstanding obligations.

23.6. The Client remains liable for all obligations, liabilities, losses, fees, charges, commissions, spreads, financing charges, rollover charges, taxes, payment costs, settlement obligations, margin obligations, chargebacks, indemnity amounts and other amounts arising before, on or after termination where such amounts relate to the period before termination or to the closure, settlement, transfer, liquidation or termination of the Account, Open Positions, Transactions or Financial Instruments.

23.7. Termination shall not affect any accrued rights, remedies, obligations or liabilities of either Party existing at the date of termination, including any rights arising from Orders, Transactions, Open Positions, settlement obligations, Client Money, Client Financial Instruments, fees, charges, taxes, indemnities, set-off, close-out, confidentiality, data protection, complaints, governing law and jurisdiction.

23.8. Following termination and subject to Applicable Regulations, the Company shall return any available Client Money standing to the credit of the Client's Account after deduction of any amounts due or potentially due to the Company and after settlement of all Transactions, Open Positions, payment disputes, chargebacks, taxes, fees, charges, withholding obligations, investigations and other outstanding matters.

23.9. Where the Client holds Physical Securities, the Company may, subject to Applicable Regulations, the Company's internal policies and third-party provider requirements, arrange for the sale, transfer or continued holding of such Physical Securities. The Company is not obliged to support in-specie transfers, transfers-out, re-registration or direct registration unless expressly made available by the Company and supported by the relevant Custodian, broker, settlement system and market.

23.10. If the Company is unable to return Client Money or transfer or sell Financial Instruments because the Client has not provided valid payment or transfer details, required documentation or tax information, or because of AML/CFT, sanctions, legal, regulatory, tax, payment provider, banking, custody, settlement or operational restrictions, the

Company may continue to hold the relevant money or assets in accordance with Applicable Regulations, this Agreement and its internal policies.

23.11. The Company may be prohibited by Applicable Regulations from informing the Client of the reason for termination, suspension, restriction, refusal, delay, freeze, report or other action taken under this Clause, including where disclosure may breach AML/CFT, sanctions, market abuse, fraud prevention, regulatory reporting, tax or tipping-off restrictions.

23.12. Any clauses which by their nature are intended to survive termination shall continue to apply after termination, including clauses relating to accrued obligations, Client Money and Client Financial Instruments, fees and charges, taxes, set-off and netting, close-out, confidentiality, data protection, records, liability, indemnity, complaints, governing law and jurisdiction.

23.13. **Death and Incapacity of Client:**

23.13.1. In the event of the death or legal incapacity of the Client, where the Client is a natural person, the Company may, upon receiving notice or evidence satisfactory to the Company of such death or legal incapacity:

(a) close all Open CFD Positions as soon as reasonably practicable, irrespective of their current result, subject to market conditions, liquidity, Applicable Regulations and any restrictions imposed by third-party providers. Physical Securities held in the Account shall be held in custody pending receipt of satisfactory documentation and instructions from the legal heirs, executors, administrators or other duly authorised representatives of the deceased or incapacitated Client;

(b) hold all Client Money and Client Financial Instruments standing to the credit of the Account in custody pending receipt of documentation satisfactory to the Company; and

(c) suspend the Account and refuse to accept any further Orders, instructions or withdrawal requests until the Company has received satisfactory documentation.

23.13.2. The Company will only allow the legal heirs, executors, administrators or other duly authorised representatives of the deceased or incapacitated Client to access the Account, give instructions or withdraw available Client Money after the Company has received and verified official, duly authenticated legal documentation issued by the applicable authorities in the relevant jurisdiction. Such documentation may include, without limitation, a death certificate, grant of probate, letters of administration, court order or such other documentation as the Company may require. The Company will use reasonable endeavours to process a valid request from an authorised representative within a reasonable time following receipt and verification of satisfactory documentation.

23.13.3. The Company shall not be liable for any delay, loss or market movement occurring between the date of death or incapacity and the date on which satisfactory documentation is received and processed. All outstanding obligations, liabilities, fees, charges, taxes and other amounts owed to the Company shall remain the responsibility of the Client's estate or legal successors.

23.13.4. Where the Account is a Joint Account, the provisions of Clause 5.7 shall apply.

## 24. FORCE MAJEURE AND EXCEPTIONAL EVENTS

24.1. A "Force Majeure Event" or "Exceptional Event" means any event, circumstance or cause beyond the reasonable control of the Company, or any event which the Company reasonably considers to make it impossible, impracticable, unlawful, commercially unreasonable, operationally unsafe or inconsistent with Applicable Regulations for the Company to perform any obligation, provide any Service, execute or transmit any Order, settle any Transaction, maintain normal trading conditions, safeguard normal platform functionality, or otherwise comply with this Agreement in the ordinary course.

24.2. A Force Majeure Event or Exceptional Event may include, without limitation:

(a) any act of God, fire, flood, storm, earthquake, tsunami, natural disaster, epidemic, pandemic, public health emergency or other similar event;

(b) war, threat of war, hostilities, armed conflict, terrorism, sabotage, civil unrest, riot, national emergency, political crisis, economic crisis, sanctions event or international calamity;

(c) any act, restriction, requirement, intervention, moratorium, prohibition, decision, order or request of any government, regulator, competent authority, court, exchange, trading venue, central bank, tax authority, law enforcement authority, settlement system, clearing house or self-regulatory organisation;

(d) the suspension, closure, failure, disruption, restriction, abnormal operation or abandonment of any market, exchange, trading venue, execution venue, clearing house, settlement system, central securities depository, payment system, bank, broker, Custodian, liquidity provider, market maker, market data provider, technology provider or other third-party provider;

(e) the fixing of minimum or maximum prices, trading limits, price limits, circuit breakers, trading halts, short-sale restrictions, settlement restrictions, liquidity restrictions, market disruption, abnormal market conditions, excessive volatility, gaps, rapid price movements, absence or withdrawal of liquidity, or the Company's reasonable anticipation of any such event;

(f) any failure, malfunction, interruption, cyber incident, cyberattack, data breach, telecommunications failure, internet failure, power failure, hardware failure, software failure, system overload, platform failure, network failure, data-feed failure or other technical or operational disruption affecting the Company, the Client, any market or any third-party provider;

(g) any failure, delay, default, insolvency, liquidation, administration, resolution, restructuring, restriction or inability of any bank, payment service provider, electronic money institution, broker, Custodian, sub-custodian, liquidity provider, market maker, clearing house, settlement system, central securities depository, exchange, issuer, paying agent, tax authority, market data provider or other third-party provider to perform or continue performing its obligations;

(h) any material change in economic, financial, political, market, liquidity, credit, settlement, custody, tax, legal, regulatory or operational conditions;

(i) any corporate event, issuer event, suspension, delisting, cancellation, conversion, compulsory acquisition, insolvency, restructuring, nationalisation, expropriation, government sequestration or similar event affecting any Financial Instrument, issuer, market or underlying asset;

(j) any change in Applicable Regulations, guidance, regulatory expectations, market rules, tax rules, exchange rules, settlement rules, payment rules, custody rules, third-party provider requirements or interpretation thereof;

(k) any labour dispute, strike, lock-out, industrial action or disruption affecting the Company or any third-party provider;

(l) any event which prevents or materially restricts the Company from obtaining prices, market data, liquidity, execution, settlement, custody, payment processing, technology services or other services necessary for the provision of the Services; or

(m) any other event, act, circumstance or cause not reasonably within the Company's control, or whose effects cannot be avoided or mitigated by the Company using reasonable measures.

24.3. If the Company determines, in its reasonable opinion, that a Force Majeure Event or Exceptional Event has occurred, is occurring or is likely to occur, the Company may, without prior notice and without liability, take any action it considers necessary or appropriate, including:

(a) suspend, restrict, delay or modify the provision of any Service;

(b) suspend, restrict, block or limit access to the Account, Trading Platform, Client Portal, Website, mobile application or any platform functionality;

(c) refuse to accept, transmit or execute any Order or instruction;

(d) cancel, reject, suspend, delay, amend, reverse or adjust any Order, Transaction, Account entry, price, quote, execution, settlement, payment, withdrawal, transfer or instruction;

(e) restrict the Account to close-only or sell-only functionality;

(f) close, liquidate, reduce, hedge or otherwise manage any Open Position;

(g) sell, restrict, block, transfer or continue holding any Financial Instrument, where permitted or required by Applicable Regulations;

(h) increase margin requirements, amend leverage levels, change close-out thresholds, impose position limits, product limits or trading limits, or amend other trading conditions;

(i) widen spreads, change fixed spreads to variable spreads, amend prices, quotes, swap rates, rollover rates, financing charges, currency conversion rates, commissions, fees or other charges;

(j) change, suspend, restrict or extend trading hours, settlement procedures, payment procedures or withdrawal procedures;

(k) remove, suspend, restrict or make unavailable any Financial Instrument, market, product, account type, order type, payment method, execution venue, broker, Custodian, liquidity provider or other third-party provider;

(l) suspend or modify the application of any provision of this Agreement to the extent that the Force Majeure Event or Exceptional Event makes compliance impossible, impracticable, unlawful or commercially unreasonable;

(m) terminate this Agreement where the event continues or where the Company considers termination necessary or appropriate; and/or

(n) take or omit to take any other action which the Company considers necessary or appropriate having regard to the position of the Company, the Client, other clients, market integrity, system integrity, regulatory compliance, operational resilience and the Company’s legitimate interests.

24.4. The Company shall not be liable for any loss, cost, damage, delay, missed opportunity, loss of profit, loss of business, loss of data, failure to execute, failure to settle, failure to pay, failure to transfer, price movement, market movement, system interruption or other consequence arising from or connected with a Force Majeure Event or Exceptional Event, or any action taken or omitted by the Company in good faith under this Clause, except to the extent caused by the Company’s fraud, wilful default or gross negligence and subject always to Applicable Regulations.

24.5. The Company shall use reasonable efforts, where practicable, to mitigate the effect of a Force Majeure Event or Exceptional Event and to resume the normal provision of Services as soon as reasonably practicable. The Company shall notify the Client of any material suspension, restriction or disruption where required by Applicable Regulations and where it is reasonably practicable to do so.

24.6. A Force Majeure Event or Exceptional Event shall not relieve the Client of any obligation already incurred under this Agreement, including any payment obligation, margin obligation, settlement obligation, tax obligation, fee, charge, indemnity or other liability arising before, during or after the event.

24.7. Where a Force Majeure Event or Exceptional Event affects only part of the Services, a specific Financial Instrument, market, account type, platform function, payment method, broker, Custodian or other third-party provider, the Company may continue to provide unaffected Services or may restrict only the affected part, as it considers appropriate.

## 25. EVENTS OF DEFAULT

25.1. Each of the following shall constitute an "Event of Default":

(a) the Client fails to make any payment, deliver any margin, provide any collateral, settle any Transaction, deliver any Financial Instrument, meet any margin requirement, pay any fee, charge, tax or other amount, or perform any other obligation when due under this Agreement;

(b) the Client breaches this Agreement, any Appendix, Policy, Contract Specification, platform rule, product term, risk disclosure, order execution arrangement, applicable market rule or any Applicable Regulation;

(c) any representation, warranty, confirmation, declaration, statement, information or documentation made or provided by the Client is or becomes false, inaccurate, incomplete, misleading, outdated or unreliable;

(d) the Client fails to provide any information, document, declaration, tax form, confirmation, evidence of source of funds, evidence of source of wealth, margin, collateral or other item requested by the Company within the timeframe specified by the Company;

(e) the Company is unable to complete or update, to its satisfaction, any AML/KYC, sanctions, tax, FATCA/CRS, appropriateness, suitability, client categorisation, target market, product governance, fraud prevention or other check required under Applicable Regulations or the Company's internal policies;

(f) the Client becomes subject to sanctions, is owned or controlled by a sanctioned person, is located in or connected with a restricted jurisdiction, or the Company reasonably considers that continuing the relationship may breach sanctions, AML/CFT obligations, tax obligations, Applicable Regulations or the Company's internal policies;

(g) the Client engages, or the Company reasonably suspects that the Client has engaged, in fraud, money laundering, terrorist financing, sanctions evasion, tax evasion, market abuse, insider dealing, market manipulation, prohibited trading practices, abusive trading, payment fraud, chargebacks, misuse of the Trading Platform, unauthorised access, or any unlawful, improper, artificial or abusive activity;

(h) the Client fails to maintain sufficient funds, margin, equity, collateral, settled cash or Financial Instruments required for any Account, Order, Transaction, Open Position, settlement obligation or Service;

(i) any deposit, payment, transfer or funding method used by the Client is reversed, recalled, rejected, disputed, subject to chargeback, suspected to be unauthorised or otherwise fails;

(j) the Client disputes, denies, repudiates or attempts to avoid any Order, Transaction, payment, settlement obligation or other obligation validly entered into or arising under this Agreement;

(k) the Client uses or attempts to use the Account, Trading Platform, Client Portal, Website, mobile application, market data, pricing, execution systems, payment systems or any Service in a manner which is unauthorised, abusive, disruptive, manipulative, unlawful, harmful to system integrity, harmful to market integrity or contrary to the Company's legitimate interests;

(l) the Client dies, becomes incapacitated, bankrupt, insolvent, unable to pay debts as they fall due, admits inability to pay debts, enters into liquidation, administration, receivership, restructuring, moratorium, composition or arrangement with creditors, or becomes subject to any analogous event or proceeding in any jurisdiction;

(m) where the Client is a legal person, partnership, trust or other entity, the Client is dissolved, wound up, struck off, liquidated, placed into administration, receivership, restructuring or any analogous process, ceases or threatens to cease business, or any step is taken for any such process;

(n) any event occurs which, in the Company's reasonable opinion, has or may have a material adverse effect on the Client's ability to perform its obligations under this Agreement;

(o) the Client is no longer eligible to receive any Service, hold any Account, trade any Financial Instrument, access any market, use any payment method or continue the relationship with the Company under Applicable Regulations, product governance arrangements, the Company's target market assessment or the Company's internal policies;

(p) the Client refuses or fails to comply with any reasonable request, instruction, restriction, risk measure, close-only measure, trading limitation, payment restriction, transfer restriction or other measure imposed by the Company under this Agreement;

(q) the Company is required or requested by CySEC, MOKAS, any competent authority, court, tax authority, exchange, execution venue, broker, Custodian, payment service provider, law enforcement authority or other relevant body to suspend, restrict, freeze, close, terminate or take action in relation to the Client, the Account, any Order, Transaction, Financial Instrument, Client Money or Client Financial Instrument;

(r) any event occurs in relation to the Client, any Account, any Transaction, any Financial Instrument, any payment or any Service which the Company reasonably considers may expose the Company to legal, regulatory, financial, credit, operational, tax, sanctions, reputational, market integrity or other material risk; or

(s) any other event occurs which is specified as an Event of Default elsewhere in this Agreement.

25.2. Upon or following the occurrence of an Event of Default, or where the Company reasonably considers that an Event of Default has occurred, is occurring or is likely to occur, the Company may, without prior notice and without liability, exercise any right available to it under this Agreement, Applicable Regulations or general law, including the rights set out in Clauses 16, 23 and 24.

25.3. Without limitation, upon or following an Event of Default, the Company may:

(a) refuse to accept, transmit or execute any Order;
(b) cancel, reject, suspend, delay, amend, reverse or adjust any Order, Transaction, Account entry, payment, withdrawal, transfer or instruction;
(c) restrict the Account to close-only or sell-only functionality;
(d) suspend, restrict, block or terminate access to the Account, Trading Platform, Client Portal or any Service;
(e) close, liquidate, reduce or hedge any Open Position;
(f) sell, restrict, block, transfer or continue holding any Financial Instrument, where permitted or required under Applicable Regulations;
(g) exercise any right of set-off, netting, deduction, withholding, lien, retention, close-out or liquidation;
(h) refuse, delay, block, freeze, reverse or return any deposit, withdrawal, payment or transfer;
(i) require additional information, documentation, margin, collateral or assurances from the Client;
(j) terminate this Agreement immediately;
(k) report the matter to CySEC, MOKAS, any competent authority, court, exchange, execution venue, broker, Custodian, payment service provider, tax authority, law enforcement authority or other relevant body; and/or
(l) take any other action which the Company considers necessary or appropriate to protect the Company, the Client, other clients, market integrity, system integrity, regulatory compliance or the Company's legitimate interests.

25.4. The Company may be prohibited by Applicable Regulations from informing the Client of the reason for any action taken under this Clause, including where disclosure may breach AML/CFT, sanctions, market abuse, fraud prevention, tax, regulatory reporting or tipping-off restrictions.

25.5. The Client shall remain liable for all losses, liabilities, costs, charges, fees, taxes, payment costs, settlement obligations, margin obligations, indemnity amounts and other amounts arising from or connected with an Event of Default, including any amounts incurred by the Company in exercising its rights under this Agreement.

## 26. LIMITATIONS OF LIABILITY AND INDEMNITY

26.1. Nothing in this Agreement shall exclude or restrict any duty or liability which the Company owes to the Client under Applicable Regulations and which cannot lawfully be excluded or restricted.

26.2. The Client acknowledges that trading and investing in Financial Instruments involves risk. The Company shall not be liable for any loss arising from market movements, price movements, volatility, liquidity, spreads, slippage, gaps, execution delays, partial execution, non-execution, settlement delays, custody restrictions, Corporate Events, tax treatment, exchange rate movements, or the Client's own trading or investment decisions, except to the extent caused by the Company's fraud, wilful default or gross negligence.

26.3. The Company shall not be liable for any loss, cost, damage, delay, missed opportunity, loss of profit, loss of business, loss of goodwill, loss of data, loss of anticipated savings, loss of revenue, special loss, indirect loss, consequential loss or incidental loss arising under or in connection with this Agreement, the Services, the Trading Platform, any Order, Transaction, Financial Instrument, payment, transfer, Corporate Event or third-party service, except to the extent such exclusion is prohibited by Applicable Regulations.

26.4. The Company shall not be liable for any loss, cost, damage, delay or failure arising from or connected with:

(a) the Client's breach of this Agreement or Applicable Regulations;

(b) any false, inaccurate, incomplete, misleading or outdated information or documentation provided by the Client;

(c) the Client's failure to provide information, documentation, declarations, tax forms, margin, collateral, settlement instructions, payment details or other items requested by the Company;

(d) the Client's failure to monitor the Account, Orders, Transactions, Open Positions, Physical Securities holdings, statements, confirmations, notices, margin levels, settled cash, settlement status or communications;

(e) any Order, instruction, request, consent or communication submitted by the Client or any Authorised Representative;

(f) unauthorised access to the Account or use of Access Data, unless caused by the Company's fraud, wilful default or gross negligence;

(g) the Client's equipment, device, software, internet connection, telecommunications network, operating system, browser, security settings or technical environment;

(h) any delay, disruption, failure or unavailability of the Trading Platform, Client Portal, Website, mobile application, system, network, communication channel or electronic service, except to the extent caused by the Company's fraud, wilful default or gross negligence;

(i) any act, omission, failure, delay, default, insolvency, restriction or requirement of any bank, payment service provider, electronic money institution, broker, Custodian, sub-custodian, nominee, liquidity provider, execution venue, exchange, settlement system, central securities depository, clearing house, issuer, paying agent, tax authority, market data provider, technology provider or other third-party provider, except where the Company has failed to exercise the level of care required under Applicable Regulations in selecting, appointing or reviewing such third party;

(j) the Company taking or refraining from taking any action in order to comply with Applicable Regulations, AML/CFT obligations, sanctions obligations, tax obligations, market abuse rules, regulatory requests, court orders, internal policies or third-party provider requirements;

(k) the Company refusing, delaying, blocking, freezing, restricting, cancelling, reversing or reporting any Order, Transaction, payment, withdrawal, transfer, Account activity, Financial Instrument or Service where permitted or required under this Agreement or Applicable Regulations;

(l) Force Majeure Events, Exceptional Events, market disruption, abnormal market conditions, technical failures, cyber incidents, data-feed failures, payment failures, settlement failures or any event outside the Company's reasonable control; or

(m) any advice, recommendation, signal, strategy, information or service provided by any third party or relied upon by the Client.

26.5. Where the Company uses third-party providers in connection with the Services, the Company shall not be responsible for the acts, omissions, insolvency, default, failure, delay or restrictions of such third-party providers.

26.6. The Client shall indemnify and hold harmless the Company, its Affiliates, directors, officers, employees, agents, representatives, service providers and delegates from and against any loss, liability, claim, demand, damage, cost, charge, tax, penalty, fine, expense or proceeding, including reasonable legal and professional costs, arising from or connected with:

(a) the Client's breach of this Agreement or Applicable Regulations;

(b) any false, inaccurate, incomplete, misleading or outdated information, declaration, representation, warranty or documentation provided by the Client;

(c) any Order, Transaction, instruction, request, consent or communication made by the Client or any Authorised Representative;

(d) the Client's failure to pay any amount, meet any margin requirement, settle any Transaction, deliver any Financial Instrument, provide any tax documentation, or perform any obligation under this Agreement;

(e) fraud, market abuse, prohibited trading practices, abusive trading, payment fraud, chargebacks, sanctions breach, AML/CFT concern, tax breach, misuse of the Trading Platform, unauthorised access or other unlawful or improper conduct by the Client;

(f) any claim by a third party arising from the Client's use of the Account, Services, Trading Platform, Client Portal, Website, Financial Instruments, market data or information provided by the Company;

(g) any tax, duty, levy, withholding, reporting obligation or fiscal liability arising from or connected with the Client, the Account, any Transaction, Financial Instrument, dividend, distribution, Corporate Event, payment, transfer or Service; or

(h) any action taken by the Company in accordance with this Agreement, Applicable Regulations, a court order, regulatory request, sanctions requirement, AML/CFT obligation, tax obligation or third-party provider requirement.

26.7. The Client shall remain liable under this Clause after termination of this Agreement. The Company may deduct, set off or withhold any amount owed by the Client under this Clause from any Account balance, Client Money, proceeds, dividends, distributions or other amount payable to the Client, subject to Applicable Regulations.

26.8. The limitations and exclusions in this Clause shall apply whether the relevant claim arises in contract, tort, negligence, breach of statutory duty, misrepresentation, restitution or otherwise, and whether or not the Company was aware or should have been aware of the possibility of the relevant loss, except to the extent prohibited by Applicable Regulations.

## 27. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

27.1. The Client represents, warrants and undertakes to the Company, on the date of acceptance of this Agreement and on each date on which the Client uses any Service, places any Order, enters into any Transaction, holds any Financial Instrument, makes any deposit or withdrawal, gives any instruction or otherwise deals with the Company, that:

(a) where the Client is a natural person, the Client is at least eighteen (18) years old, or the legal age of majority in the Client's jurisdiction, whichever is higher, and has full legal capacity to enter into this Agreement and perform the Client's obligations under it;

(b) where the Client is a legal person, partnership, trust or other entity, it is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation or establishment, and has full power, authority and capacity to enter into this Agreement and perform its obligations under it;

(c) the person accepting this Agreement, submitting the Account Opening Application Form, giving instructions or acting on behalf of the Client has full authority to do so, and the Client shall be bound by that person's acts, omissions, Orders, instructions and communications;

(d) the Client has obtained all corporate approvals, board approvals, shareholder approvals, powers of attorney, resolutions, licences, consents, authorisations and approvals required to enter into this Agreement, open and operate the Account, use the Services, place Orders and enter into Transactions;

(e) all information, declarations, confirmations, representations, warranties and documents provided by or on behalf of the Client are true, accurate, complete, not misleading and up to date;

(f) the Client shall immediately notify the Company in writing of any change to information previously provided, including any change relating to identity, address, contact details, tax residence, TIN, nationality, employment, financial situation, source of funds, source of wealth, investment objectives, knowledge and experience, beneficial ownership, authorised representatives, PEP status, sanctions status, legal capacity or regulatory status;

(g) the Client enters into this Agreement and each Transaction as principal and not as agent, trustee, nominee or representative of any undisclosed person, unless expressly agreed by the Company in writing;

(h) the Client is the beneficial owner of all funds, assets and Financial Instruments transferred to or held with the Company, unless otherwise disclosed to and accepted by the Company in writing;

(i) all funds and assets transferred to the Company are derived from lawful sources, are not proceeds of crime, are not connected with money laundering, terrorist financing, sanctions evasion, fraud, tax evasion, corruption or any unlawful activity, and are free from any lien, charge, pledge, encumbrance, trust or third-party claim, unless disclosed to and accepted by the Company in writing;

(j) the Client is not subject to any Sanctions list, is not owned or controlled by a sanctioned person, is not acting on behalf of a sanctioned person, and is not located, incorporated, resident or otherwise connected with any jurisdiction or person in a manner that would cause the Company to breach sanctions, AML/CFT obligations, Applicable Regulations or internal policies;

(k) the Client shall not use the Account, Trading Platform, Client Portal, Website, Services, Orders, Transactions, Financial Instruments or any payment method for any unlawful, fraudulent, abusive, manipulative, artificial or improper purpose;

(l) the Client shall comply with all Applicable Regulations, market rules, exchange rules, settlement rules, tax rules, sanctions requirements, AML/CFT requirements, market abuse rules and any restrictions applicable to the Client, the Account, any Service, Financial Instrument, Order or Transaction;

(m) the Client shall not engage in market abuse, insider dealing, unlawful disclosure of inside information, market manipulation, attempted market manipulation, prohibited trading practices, abusive trading, payment fraud, chargebacks, misuse of the Trading Platform or any conduct prohibited under this Agreement;

(n) the Client has read, understood and accepted this Agreement, the Appendices, Policies, Risk Disclosure and Acknowledgements, Costs and Charges disclosures, Contract Specifications, KIDs where applicable, and any other documents or disclosures made available by the Company;

(o) the Client understands the nature and risks of the Services, Financial Instruments and Transactions made available by the Company, including the risks of CFDs, leveraged products and Physical Securities Trading;

(p) the Client understands that CFDs and other leveraged products are high-risk products and that losses may occur rapidly due to leverage, volatility, liquidity, market movements and other factors;

(q) the Client understands that Physical Securities Trading is subject to execution, settlement, custody, nominee, omnibus, transfer, tax, withholding, corporate event, market and third-party provider risks;

(r) the Client is solely responsible for making independent trading and investment decisions and does not rely on the Company as providing investment advice, personal recommendations, legal advice, tax advice, regulatory advice or financial advice, unless the Company expressly agrees otherwise in writing in relation to a specific Service;

(s) the Client has considered whether the Services and Financial Instruments are appropriate for the Client, taking into account the Client's financial situation, investment objectives, knowledge, experience, risk tolerance and ability to bear losses;

(t) the Client is responsible for all tax, reporting, filing, withholding and other fiscal obligations arising from or connected with the Account, Services, Orders, Transactions, Financial Instruments, dividends, distributions, Corporate Events, deposits, withdrawals or payments;

(u) the Client shall provide all tax forms, self-certifications, declarations, FATCA/CRS information, W-8BEN/W-8BEN-E or other tax documentation requested by the Company, any Custodian, broker, withholding agent, payment service provider or competent authority;

(v) the Client shall keep all Access Data confidential and secure and shall be responsible for all access, Orders, instructions, requests, consents, communications and activity made using the Client's Access Data, unless the Company has actual notice of unauthorised use and has had a reasonable opportunity to act on such notice;

(w) the Client shall maintain sufficient funds, margin, equity, collateral, settled cash and/or Financial Instruments as required for the Account, Orders, Transactions, Open Positions, settlement obligations, fees, charges and any other obligations under this Agreement;

(x) the Client shall not create, permit to exist, pledge, charge, assign, transfer or grant any security interest or third-party right over any Client Money, Financial Instruments, Account balance, margin or assets held by or through the Company, except with the Company's prior written consent;

(y) no Event of Default has occurred and no event or circumstance exists which may reasonably be expected to result in an Event of Default.

27.2. The representations, warranties and undertakings in this Clause are deemed to be repeated each time the Client accesses or uses the Account, Trading Platform, Client Portal or any Service, places an Order, enters into a Transaction, holds any Financial Instrument, makes a deposit or withdrawal, gives any instruction or otherwise deals with the Company.

27.3. The Client acknowledges that the Company relies on the representations, warranties and undertakings in this Clause when accepting the Client, opening and maintaining the Account, providing Services, accepting Orders, entering into Transactions, processing payments, holding Client Money or Client Financial Instruments and complying with Applicable Regulations.

27.4. If any representation, warranty or undertaking made by the Client is or becomes false, inaccurate, incomplete, misleading or breached, the Client must notify the Company immediately. The Company may, without prior notice and without liability, suspend, restrict or terminate the Account, refuse to accept or execute Orders, restrict withdrawals, close Open Positions, sell or restrict Financial Instruments, request additional information or documentation, treat the matter as an Event of Default and/or take any other action available under this Agreement or Applicable Regulations.

27.5. The Client shall indemnify the Company in accordance with Clause 26 for any loss, liability, cost, charge, expense, claim, tax, penalty, fine or damage arising from or connected with any breach of this Clause.

27.6. The Client represents, warrants and undertakes that the Client shall not use the Account, Services, Transactions, Financial Instruments, payments or any relationship with the Company for bribery, corruption, fraud, money laundering, terrorist financing, sanctions evasion, tax evasion, market abuse or any other unlawful or financial crime purpose. The Client shall comply with all applicable anti-bribery, anti-corruption, anti-fraud, AML/CFT, sanctions, tax, market abuse and financial crime laws and shall not offer, promise, give, request, receive or agree to receive any improper payment, advantage, inducement or benefit in connection with this Agreement, the Services or any relationship with the Company.

## 28. REGULATORY REPORTING, TAX REPORTING AND MANDATORY DISCLOSURES

28.1. **General**

28.1.1. The Client acknowledges that the Company may be required under Applicable Regulations to collect, record, retain, process, disclose and report information relating to the Client, the Account, Orders, Transactions, Financial Instruments, payments, tax status, beneficial ownership, LEI, national identifiers, counterparty classification, trading activity and any other relevant information to competent authorities, trade repositories, approved reporting mechanisms, tax authorities, regulatory bodies, auditors, exchanges, execution venues, brokers, custodians, payment service providers or other third parties.

28.1.2. The Client shall provide the Company with all information, documentation, declarations, identifiers, classifications, confirmations and updates requested by the Company for the purpose of complying with its regulatory, transaction reporting, tax reporting, AML/CFT, sanctions, operational resilience, audit, recordkeeping or other legal obligations.

28.1.3. The Client acknowledges that failure to provide accurate, complete and up-to-date information may result in the Company refusing, restricting or suspending the Account, rejecting Orders, refusing to enter into Transactions, restricting withdrawals, delaying payments, closing positions, refusing to provide Services, terminating this Agreement and/or taking any other action required or permitted under this Agreement or Applicable Regulations.

28.2. **EMIR - Derivatives Reporting**

28.2.1. Where Transactions are subject to Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time, including any related regulatory technical standards, implementing technical standards, guidance or applicable local requirements ("EMIR"), the Company may be required to report details of such Transactions, modifications and terminations to a trade repository or other authorised reporting mechanism.

28.2.2. The Client shall provide the Company with any information required for EMIR reporting purposes, including, where applicable, the Client's legal entity identifier ("LEI"), counterparty classification, clearing threshold status and any other information required under EMIR or by the Company's reporting arrangements.

28.2.3. Where the Client is a legal entity, the Client must maintain a valid and active LEI at all times where required for the relevant Service or Transaction. The Company may refuse to enter into, amend or maintain any Transaction where the Client has not provided a valid LEI or other information required for reporting purposes.

28.2.4. The Client is responsible for notifying the Company promptly of any change to its EMIR counterparty classification, clearing threshold status, LEI or other relevant reporting information.

28.3. **MiFIR - Transaction Reporting**

28.3.1. The Client acknowledges that the Company may be required to report details of certain Transactions to the competent authority or an approved reporting mechanism in accordance with Regulation (EU) No 600/2014 on markets in financial instruments, as amended from time to time, including any related regulatory technical standards, implementing technical standards, guidance or applicable local requirements ("MiFIR").

28.3.2. The Client shall provide the Company with all information required for MiFIR transaction reporting purposes, including, where applicable, national identifiers, passport or identity details, nationality, date of birth, LEI, decision-maker details, execution decision details and any other information required by Applicable Regulations.

28.3.3. The Company may refuse to accept, transmit or execute Orders or may restrict the Account where the Client has not provided information required for MiFIR transaction reporting or where the information provided is incomplete, inaccurate, outdated or cannot be verified.

28.4. **FATCA and CRS**

28.4.1. The Client acknowledges that the Company may be required to collect, verify, retain and report information relating to the Client's tax residence, tax identification number, beneficial ownership, controlling persons and reportable account status under the Foreign Account Tax Compliance Act ("FATCA"), the Common Reporting Standard

(“CRS”), any intergovernmental agreement, and any applicable local implementing legislation or guidance.

28.4.2. The Client shall provide the Company with valid and complete tax self-certifications, tax identification numbers, declarations, forms and supporting documents requested by the Company from time to time.

28.4.3. The Client must notify the Company promptly of any change in tax residence, tax status, TIN, FATCA/CRS classification, controlling persons, beneficial ownership or any other information relevant to FATCA or CRS reporting.

28.4.4. If the Client fails to provide the required information or documentation, or if the Company determines that the Client is reportable under FATCA, CRS or any applicable tax reporting regime, the Company may report relevant information to the competent tax authority, withhold or deduct amounts where required, restrict the Account, refuse to provide Services or take any other action required or permitted under Applicable Regulations.

28.5. **Digital Operational Resilience - DORA**

28.5.1. The Client acknowledges that the Company is subject to applicable digital operational resilience, ICT risk management, incident reporting, testing, outsourcing and third-party provider oversight requirements, including Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (“DORA”), where applicable.

28.5.2. The Company may take any action it considers necessary or appropriate to comply with its digital operational resilience obligations, including monitoring, testing, incident response, temporary suspension or restriction of systems or Services, changes to ICT or third-party provider arrangements, reporting to competent authorities, and implementation of security, continuity or resilience measures.

28.5.3. The Company shall not be liable for any loss arising from actions taken in good faith to comply with digital operational resilience, cybersecurity, ICT risk, incident response, business continuity, outsourcing or third-party risk requirements, except to the extent caused by the Company’s fraud, wilful default or gross negligence.

28.6. **Investor Compensation Fund**

28.6.1. The Company is a member of the Investor Compensation Fund for clients of Cyprus Investment Firms, where required under Applicable Regulations.

28.6.2. The Client may be eligible for compensation from the Investor Compensation Fund, subject to the eligibility criteria, limits, exclusions, procedures and conditions set out under Applicable Regulations and the Company’s Investor Compensation Fund disclosure.

28.6.3. The Client acknowledges that not all Clients, Services, Financial Instruments, losses or claims are eligible for compensation. Professional Clients, Eligible Counterparties and certain other categories of clients or claims may be excluded in accordance with Applicable Regulations.

28.7. **Taxation**

28.7.1. The Client is solely responsible for determining, reporting and paying any taxes, duties, levies, charges, deductions, withholdings or other fiscal liabilities arising from or connected with the Account, Services, Orders, Transactions, Financial Instruments, dividends, distributions, Corporate Events, payments, deposits, withdrawals or any other activity under this Agreement.

28.7.2. The Company does not provide tax advice and does not guarantee any particular tax treatment, treaty benefit, withholding rate, tax reclaim, refund or reporting outcome.

28.7.3. The Company may withhold, deduct, debit, report or account for any tax, duty, levy, withholding or other amount where the Company, any Custodian, broker, withholding agent, payment service provider, bank, tax authority or competent authority requires or considers it necessary to do so.

28.7.4. The Client shall provide any tax forms, declarations, self-certifications, W-8BEN, W-8BEN-E, TIN, LEI or other tax or regulatory documentation requested by the Company, any Custodian, broker, withholding agent, payment service provider or competent authority.

## 29. COMMUNICATIONS, NOTICES, CONFIRMATIONS AND RECORDS

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

29.2. The Client consents to the Company providing information electronically, including by email, through the Website, Client Portal, Trading Platform or mobile application, unless Applicable Regulations require a different method of communication.

29.3. The Client must ensure that the contact details provided to the Company are accurate and up to date at all times and must notify the Company immediately of any change. The Company shall not be liable for any loss, delay or failure to receive communications where the Client has failed to keep their contact details updated.

29.4. Any notice or communication sent by the Company shall be deemed received by the Client:

(a) if sent by email, at the time of sending, provided that the Company has not received an automated failure or non-delivery message;

(b) if made available through the Client Portal, Trading Platform, mobile application or Website, at the time it is made available or published;

(c) if given by telephone or other electronic communication, at the time the communication takes place.

29.5. The Client is responsible for regularly checking the Client's email, Client Portal, Trading Platform, mobile application, Website and any other communication channel approved by the Company for notices, confirmations, statements, reports, requests, amendments, warnings and other communications.

29.6. The Company may record, monitor and retain telephone conversations, electronic communications, platform messages, emails, chats and any other communications between the Client and the Company, including communications relating to Orders, Transactions, instructions, complaints, disputes and the provision of Services. Such records may be used for evidential, regulatory, compliance, monitoring, security, fraud-prevention, training, quality-assurance, dispute-resolution, investigation, reporting and recordkeeping purposes.

29.7. The Client is hereby notified that telephone conversations and electronic communications which relate to, or are intended to result in, Transactions or Client order services involving the reception, transmission or execution of Client Orders will be recorded and retained where required by Applicable Regulations and in accordance with the Company's Privacy Policy. Further information regarding the recording, monitoring, processing and retention of communications is available in the Company's Privacy Policy.

29.8. The Company's records, including electronic records, platform records, transaction records, confirmations, statements, logs, call recordings, emails, system records and communication records, shall, in the absence of manifest error and subject to Applicable Regulations, be evidence of the Orders, Transactions, instructions, communications, Account balances, Financial Instruments, Client Money, fees, charges, costs, taxes and other matters to which they relate.

29.9. The Company may refuse to accept or act upon any communication, Order, instruction or request received through a method not approved by the Company, or where the Company has doubts as to its authenticity, authority, legality, clarity or completeness.

29.10. **Periodic Reporting, Account Information and Cost Disclosures**

29.10.1. Where required under Applicable Regulations, the Company shall provide the Client with access to Account information, transaction history, confirmations, statements, periodic reports, costs and charges information, Client Money balances, Client Financial Instruments, Open Positions, Physical Securities holdings, fees and charges through the Trading Platform, Client Portal, email or any other durable medium or communication method permitted under Applicable Regulations.

29.10.2. The Company may satisfy its periodic reporting and Account information obligations by making the relevant information available to the Client through online access to the Trading Platform, Client Portal or other electronic system, where permitted under Applicable Regulations. Such information shall be made available and updated in accordance with Applicable Regulations, platform functionality and the Company's internal procedures. Where the Client holds Open Positions, Account information shall be updated and made available no less frequently than required under Applicable Regulations.

29.10.3. Where required under Applicable Regulations, the Company shall provide confirmations of executed Orders and Transactions and periodic statements relating to Client Money and Client Financial Instruments through the Trading Platform, Client Portal, email or any other durable medium or communication method permitted under Applicable Regulations. Where the Client has online access to equivalent information through the Trading Platform or Client Portal, such online access may constitute provision of the relevant statement or periodic report, to the extent permitted under Applicable Regulations. Where the Client holds Client Money or Client Financial Instruments, the Company shall provide or make available at least one annual statement of Client Money and Client Financial Instruments held on the Client's behalf, unless equivalent information has already been provided through the Trading Platform or Client Portal during the relevant period.

29.10.4. Costs and charges information may be provided on an ex-ante and/or ex-post basis, in aggregated and/or itemised form, through the Costs and Charges Disclosure Document (Appendix VIII), Contract Specifications, Website, Trading Platform, Client Portal, confirmations, statements, annual reports or any other durable medium permitted under Applicable Regulations.

29.10.5. The Client must review all confirmations, statements, transaction records, Account information and reports relating to Orders, Transactions, Account balances, Client Money and Client Financial Instruments made available by the Company. Unless the Client notifies the Company in writing of any error or objection within two (2) Business Days from the date on which the relevant confirmation, statement, record, Account information or report is made available, such information shall, in the absence of manifest error, be deemed accepted by the Client.

## 30. CONFIDENTIALITY, PERSONAL DATA AND PRIVACY

30.1. The Company shall process the Client's personal data in accordance with Applicable Regulations relating to data protection and privacy, including Regulation (EU) 2016/679 ("GDPR"), the Company's Privacy Policy and any other privacy notice or disclosure made available to the Client from time to time.

30.2. The Client acknowledges that the Company may collect, record, store, use, process, transfer and disclose personal data and other information relating to the Client, the Client's representatives, beneficial owners, directors, officers, authorised persons, employees, agents and related persons for the purposes of:

(a) assessing and processing the Client's application;

(b) performing AML/KYC, sanctions, fraud prevention, tax, appropriateness, client categorisation, product governance and other checks;

(c) opening, maintaining, administering and monitoring the Account;

(d) providing the Services, processing Orders, Transactions, payments, withdrawals, transfers, Corporate Events and related activities;

(e) complying with legal, regulatory, reporting, tax, audit, accounting, recordkeeping, market abuse, AML/CFT, sanctions and other obligations;

(f) managing risk, security, operational resilience, systems, outsourcing, complaints, disputes, investigations and internal governance; and

(g) any other purpose described in the Company's Privacy Policy or permitted under Applicable Regulations.

## 31. COMPLAINTS AND DISPUTES

31.1. If the Client is dissatisfied with any aspect of the Services, Account, Order, Transaction, communication, statement, confirmation, payment, withdrawal, Financial Instrument or any other matter relating to the Company, the Client may submit a complaint to the Company in accordance with the Company's Complaints Handling Policy.

31.2. Complaints must be submitted in writing to the Company using the contact details specified in the Company's Complaints Handling Policy. The Client should provide sufficient information and supporting documentation to allow the Company to investigate the complaint properly, including, where relevant, the Account number, Order or Transaction reference, dates, amounts, screenshots, correspondence and a clear description of the issue.

31.3. Where the complaint or dispute relates to an alleged trading error, incorrect execution, incorrect Account entry, incorrect statement, missing Transaction, incorrect price, platform issue or any other matter requiring urgent review, the Client should notify the Company as soon as possible and, where practicable, within twenty-four (24) hours from the time the Client became aware, or ought reasonably to have become aware, of the relevant matter.

31.4. The Company shall acknowledge, investigate and respond to complaints in accordance with Applicable Regulations and the Company's Complaints Handling Policy.

31.5. The submission of a complaint shall not relieve the Client of any obligation under this Agreement, including any payment, margin, settlement, delivery, tax, documentation or other obligation, unless the Company expressly agrees otherwise in writing or Applicable Regulations require otherwise.

31.6. If the Client is not satisfied with the Company's final response, or if the Company does not respond within the timeframe required under Applicable Regulations, the Client may have the right to refer the complaint to the Financial Ombudsman of the Republic of Cyprus, subject to the eligibility criteria, time limits, procedures and requirements applicable to such referral.

31.7. The Client should notify the Company promptly of any disputed Order, Transaction, statement, confirmation, Account information, payment or other matter. This Clause is without prejudice to any shorter timeframe specified elsewhere in this Agreement for notifying the Company of errors or objections, including the timeframe for reviewing confirmations, statements and Account information.

31.8. Nothing in this Clause prevents either Party from exercising any right or remedy available under this Agreement, Applicable Regulations or general law.

## 32. GOVERNING LAW AND JURISDICTION

32.1. This Agreement, any non-contractual obligations arising out of or in connection with it, and the relationship between the Client and the Company shall be governed by and construed in accordance with the laws of the Republic of Cyprus.

32.2. The courts of the Republic of Cyprus shall have jurisdiction to hear and determine any dispute, claim, action or proceeding arising out of or in connection with this Agreement, the Account, the Services, any Order, Transaction, Financial Instrument, Client Money, Client Financial Instrument or any non-contractual obligation arising out of or in connection with any of them.

32.3. Nothing in this Clause shall prevent the Company from bringing proceedings against the Client in any other court or jurisdiction where the Client is domiciled, incorporated, resident, carries on business, holds assets, or where the Company considers it necessary or appropriate to protect or enforce its rights.

32.4. Nothing in this Clause shall limit any mandatory rights which the Client may have under Applicable Regulations, including any right to submit a complaint to the Financial Ombudsman of the Republic of Cyprus, CySEC or any other competent authority, where applicable.

## 33. MISCELLANEOUS

33.1. **Severability:** If any provision of this Agreement is or becomes invalid, illegal, void, voidable or unenforceable, in whole or in part, such provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part of the provision shall be deemed deleted. The validity and enforceability of the remaining provisions of this Agreement shall not be affected.

33.2. **Non-exercise of rights, waiver and cumulative remedies:** No failure, delay or omission by the Company in exercising any right, power or remedy under this Agreement, Applicable Regulations or general law shall operate as a waiver of that right, power or remedy. No single or partial exercise of any right, power or remedy shall prevent any further or other exercise of that or any other right, power or remedy. The rights, powers and remedies of the Company under this Agreement are cumulative and are in addition to any rights, powers or remedies available under Applicable Regulations or general law.

33.3. **Assignment and transfer:**

(a) The Client may not assign, transfer, novate, charge, declare a trust over or otherwise dispose of any rights or obligations under this Agreement, any Account, Transaction, Client Money, Client Financial Instrument or other entitlement without the Company's prior written consent.

(b) The Company may assign, transfer, novate or otherwise deal with any or all of its rights and obligations under this Agreement to any Affiliate, successor, transferee, purchaser, assignee, service provider or third party, subject to Applicable Regulations. The Client agrees to execute any documents and take any actions reasonably requested by the Company to give effect to any such assignment, transfer or novation.

33.4. **Entire Agreement:** This Agreement, together with its Appendices, Account Opening Application Form, Contract Specifications, Costs and Charges disclosures, Risk Disclosures, Product Disclosures and any other documents forming part of or referred to in this Agreement, constitute the entire agreement between the Client and the Company in relation to its subject matter and supersedes any previous agreement, arrangement, representation, statement, understanding or communication, whether oral or written, relating to the same subject matter.

The Client acknowledges that they have not relied on any statement, representation, assurance or warranty not expressly set out in this Agreement, except to the extent that such exclusion is prohibited by Applicable Regulations.

33.5. **Survival:** Termination, cancellation, expiry or closure of the Account shall not affect any accrued rights, remedies, obligations or liabilities of either Party. Any provision which by its nature is intended to survive termination shall continue to apply, including provisions relating to Client Money and Client Financial Instruments, fees and charges, taxes, set-off and netting, close-out, liability, indemnity, confidentiality, personal data, records, complaints, governing law and jurisdiction, and any outstanding Orders, Transactions, settlement obligations or payment obligations.

33.6. **Third-party rights:** Except where expressly provided otherwise in this Agreement, no person other than the Client and the Company shall have any right to enforce any provision of this Agreement. The Company's Affiliates, directors, officers, employees, agents, representatives, delegates, service providers, brokers, custodians and other third-party providers may rely on any provision of this Agreement which is intended to protect or benefit them, including provisions relating to limitation of liability, indemnity, confidentiality, data protection, third-party services and regulatory disclosures.

33.7. **Introducers, Affiliates and Third-party referrers:** The Client acknowledges that the Client may have been introduced or referred to the Company by an introducer, affiliate, marketing partner or other third-party referrer. Unless expressly agreed otherwise in writing by the Company, any such person is not authorised to bind the Company, give investment advice, make representations on behalf of the Company, receive Client Money or Client Financial Instruments, accept Orders, guarantee returns, offer incentives not approved by the Company, or amend this Agreement.

The Company shall not be responsible for any statement, representation, advice, promise, act or omission of any introducer, affiliate, marketing partner or third-party referrer, except to the extent required under Applicable Regulations. Any remuneration, fee, commission or benefit paid to or received from such person shall be handled in accordance with Applicable Regulations and the Company's applicable disclosures.

33.8. **Headings and interpretation:** Clause headings and sub-headings are for convenience only and shall not affect the interpretation of this Agreement. References to this Agreement or any Appendix, Policy, disclosure or document shall include such document as amended, updated, replaced or supplemented from time to time. References to laws, regulations, directives, rules or guidance shall include them as amended, replaced, supplemented or re-enacted from time to time.

33.9. **Language**: This Agreement is supplied in English and the Company's official language of communication is English. The Company may provide translations or communicate in another language at its discretion. Any translation is provided for convenience only. In the event of any inconsistency between the English version and any translation, the English version shall prevail.

## 34. CLIENT ACKNOWLEDGEMENTS OF RISK AND CONSENTS

34.1. The Client acknowledges that has read, understood and accepted this Client Agreement together with the Appendices I-IX (as updated from time to time and available on the Company's Website) which all together constitute the Agreement between the Client and the Company.

34.2. The Client acknowledges that trading and investing in Financial Instruments involves risk and that the value of Financial Instruments may rise or fall. The Client may lose all or part of the amount invested or deposited, depending on the relevant Service, Financial Instrument, market conditions and applicable regulatory protections.

34.3. The Client acknowledges that CFDs and other leveraged products are complex, high-risk products. Leverage can magnify both profits and losses, losses may occur rapidly, and CFDs may not be suitable for all clients. The Client should not trade CFDs or other leveraged products unless they understand their nature and risks and can bear the risk of loss. The percentage of Retail Client accounts that lose money when trading CFDs with the Company is disclosed on the Company's Website and is updated periodically in accordance with Applicable Regulations.

34.4. The Client acknowledges that Physical Securities Trading involves risks, including market risk, liquidity risk, settlement risk, custody risk, nominee or omnibus account risk, third-party provider risk, Corporate Event risk, tax risk, withholding risk and foreign exchange risk.

34.5. The Client acknowledges that the Company provides its Services on an execution-only basis, unless the Company expressly agrees otherwise in writing in relation to a specific Service. The Company does not provide investment advice, personal recommendations, legal advice, tax advice, regulatory advice or financial advice.

34.6. The Client confirms that they are responsible for making their own independent decisions, for assessing whether any Service, Financial Instrument, Order or Transaction is appropriate for them, and for obtaining independent professional advice where necessary.

34.7. The Client acknowledges and consents that the Company may execute, transmit, route or arrange Orders in accordance with the Company's Order Execution Policy / Policy to Act in the Best Interest of the Client. Where applicable, the Client expressly consents to the Company executing Orders outside a regulated market, multilateral trading facility or organised trading facility.

34.8. The Client acknowledges and accepts the Company's Conflicts of Interest Policy and understands that conflicts of interest may arise in the course of the Company providing Services. The Company shall manage such conflicts in accordance with Applicable Regulations and its Conflicts of Interest Policy.

34.9. The Client consents to the Company communicating with the Client electronically and providing information, notices, confirmations, statements, disclosures, amendments and other documents by email, through the Website, Client Portal, Trading Platform, mobile application or any other durable medium or communication method permitted under Applicable Regulations.

34.10. The Client acknowledges the recording and monitoring of communications in accordance with Clause 29 and the Company's Privacy Policy.

34.11. The Client acknowledges that the Company may use Affiliates, brokers, custodians, sub-custodians, liquidity providers, market data providers, payment service providers, technology providers, outsourcing providers and other third-party providers in connection with the Services, subject to Applicable Regulations.

34.12. The Client acknowledges that the Company may collect, process, disclose and report information relating to the Client, the Account, Orders, Transactions, Financial Instruments, payments and tax status where required or permitted under Applicable Regulations, including for regulatory reporting, tax reporting, AML/CFT, sanctions, audit, recordkeeping and operational resilience purposes.

34.13. The Client acknowledges that all consents, acknowledgements, confirmations and declarations given electronically, including by ticking a box, clicking "I accept", submitting the Account Opening Application Form, using the Trading Platform or continuing to use the Services, shall be valid and binding to the extent permitted under Applicable Regulations.

# VSMARKETS LTD

(previously Klips CY Ltd)

# RISK DISCLOSURE NOTICE

## AND ACKNOWLEDGEMENTS

### CFDs AND REAL STOCKS

Version 2.0 | September 2026

## 1. INTRODUCTION

1.1. This Risk Disclosure Notice and Acknowledgements (the "**Notice**") is issued by VSMarkets Ltd, a limited liability company incorporated in the Republic of Cyprus with registration number HE431041, authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") as a Cyprus Investment Firm ("**CIF**") under licence number 434/23 (the "**Company**", "**we**", "**us**" or "**our**") with registered address at 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus.

1.2. This Notice provides a general description of the nature and key risks of the Financial Instruments and Services that may be made available by the Company, including Contracts for Difference ("**CFDs**") and Physical Securities. It does not disclose every risk or explain how a particular risk may affect your personal circumstances.

1.3. You should read this Notice together with the Client Agreement, Order Execution Policy, Costs and Charges disclosures, Contract Specifications, any applicable Key Information Document ("**KID**"), product disclosures and other information made available by the Company before using a Service or entering into a Transaction.

1.4. Trading and investing involve risk. You may lose all or part of the amount invested or deposited, depending on the product, market conditions and applicable regulatory protections. If you do not understand a Financial Instrument, Service or risk described in this Notice, you should obtain independent professional advice before proceeding.

1.5. The Company provides its Services on an execution-only basis unless expressly agreed otherwise in writing. The Company does not provide personal investment recommendations, legal advice or tax advice merely by making a Financial Instrument, market information, research, analytics or educational material available.

## 2. GENERAL INVESTMENT RISKS

2.1. The value and price of Financial Instruments may rise or fall and may be affected by economic conditions, interest rates, inflation, market sentiment, political or geopolitical events, issuer-specific developments, regulatory action, liquidity, market disruption, currency movements and other factors. Past performance is not a reliable indicator of future performance.

2.2. No Financial Instrument made available by the Company should be regarded as capital protected or guaranteed unless the Company expressly states otherwise in a product-specific disclosure. An investment may lose a significant part or all of its value.

2.3. Market conditions can change quickly. During periods of volatility, illiquidity, market closure or disruption, Orders may be delayed, rejected, cancelled, partially executed or executed at a materially different price from the price displayed or requested.

2.4. Where a Financial Instrument is denominated in a currency different from the currency of your Account or your home currency, changes in foreign-exchange rates may increase or reduce your return independently of movements in the price of the Financial Instrument.

2.5. Changes in laws, regulations, taxation, fiscal or monetary policy, market rules or regulatory restrictions may affect the value, availability, cost, tax treatment or tradability of a Financial Instrument or Service. Such changes may occur with limited notice and may adversely affect an existing investment or Transaction.

## 3. RISKS RELATED TO CFDs

### 3.1. Leverage and Magnified Losses

3.1.1. CFDs are leveraged derivative products. You normally deposit only a proportion of the total exposure as Margin. As a result, a relatively small movement in the price of the Underlying Asset may produce a disproportionately large profit or loss on the amount committed as Margin.

3.1.2. You may lose the entire amount available in your CFD trading account. Retail Clients benefit from negative balance protection to the extent required by Applicable Regulations, but this does not remove the risk of losing all funds allocated to CFD trading. Professional Clients and Eligible Counterparties may not benefit from negative balance protection and may therefore be liable for a deficit or losses exceeding the funds held in the relevant CFD trading account, subject to the Client Agreement and Applicable Regulations.

3.1.3. **CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.** The Company is required under Applicable Regulations to disclose the percentage of Retail Client accounts that lose money when trading CFDs with the Company. The current percentage is available on the Company's Website. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

### 3.2. Margin, Close-Out and Gapping Risk

3.2.1. You must maintain sufficient Margin and equity to support open CFD positions. If the relevant margin requirements are not met, the Company may reduce or close positions in accordance with the Client Agreement, Contract Specifications and Applicable Regulations, including without prior notice where permitted.

3.2.2. Stop Loss, Take Profit and other conditional Orders do not guarantee execution at the requested price. In fast-moving or gapping markets, execution may occur at the next available price and losses may therefore be greater than anticipated, subject to applicable negative balance protection.

### 3.3. Long and Short Position Risk

3.3.1. A long CFD position generally increases in value if the price of the relevant Underlying Asset rises and decreases in value if that price falls. A short CFD position generally increases in value if the price of the relevant Underlying Asset falls and decreases in value if that price rises. Adverse price movements may occur rapidly and, because CFDs are leveraged, relatively small movements in the Underlying Asset may result in significant losses.

### 3.4. CFDs are Cash-Settled and Do Not Confer Ownership

3.4.1. A CFD is a cash-settled derivative contract between you and the Company by reference to the price or value of an Underlying Asset. By entering into a CFD you do not acquire legal or beneficial ownership of the Underlying Asset and do not obtain shareholder, voting, subscription, delivery or other ownership rights in it.

### 3.5. OTC, Pricing and Counterparty Risk

3.5.1. CFDs offered by the Company may be executed outside a regulated market or trading venue. The Company may act as principal and contractual counterparty. CFD prices may be derived from third-party market data and may include spreads, mark-ups, adjustments or other pricing methodologies disclosed by the Company.

3.5.2. The price quoted by the Company may differ from the price of the Underlying Asset on an exchange or from prices quoted by another provider. A CFD position entered into with the Company can generally be closed only with the Company.

3.5.3. Because the Company may be the contractual counterparty to your CFD Transactions, you are exposed to the Company's credit and insolvency risk. If the Company were unable to meet its obligations, amounts due to you could be delayed or at risk, subject to the safeguarding arrangements, insolvency framework and any Investor Compensation Fund protection applicable to your claim.

### 3.6. Financing and Holding-Period Risk

3.6.1. CFDs are generally designed for short-term speculative trading rather than long-term investment. Holding a CFD for a longer period may result in recurring overnight financing, swap, rollover or other charges which may materially reduce the return or increase the loss. Changes in interest rates may also affect financing charges or credits applicable to CFD positions.

### 3.7. Risks Relating to the Underlying Asset

3.7.1. The risks of a CFD are affected by the characteristics and risks of its Underlying Asset. Shares, indices, currencies, commodities, cryptoassets and other underlying markets may have materially different volatility, liquidity, trading hours, pricing, regulatory and market characteristics. Events affecting the Underlying Asset may cause rapid or significant changes in the value of the CFD.

3.7.2. CFDs referencing cryptoassets may be subject to particularly high and sudden volatility. Prices may be affected by market sentiment, regulatory developments, technological changes, cybersecurity incidents, fraud, disruptions to trading venues, concentration of ownership, changes in market acceptance and other factors. These risks may cause rapid and significant movements in the value of a CFD referencing a cryptoasset, including loss of the entire amount allocated to the position.

**3.8. Appropriateness**

3.8.1. Before allowing a Retail Client to trade CFDs, the Company assesses appropriateness in accordance with Applicable Regulations. The assessment is intended to determine whether the Client has sufficient knowledge and experience to understand the risks of the product. Passing an appropriateness assessment does not mean that a CFD is suitable for the Client, that the Company recommends the product, or that the Client will make a profit.

3.8.2. If the Company considers CFDs inappropriate for you, or if you do not provide sufficient information, the Company may warn you, restrict access or refuse to provide the relevant product as required or permitted by Applicable Regulations and the Company's procedures.

**3.9. Need to Monitor CFD Positions**

3.9.1. Because leverage can cause profits and losses to arise rapidly, you are responsible for monitoring your CFD positions, Account balance, Margin, market conditions and trading activity. The availability of alerts, stops or other tools does not transfer that responsibility to the Company.

**3.10. Corporate Events Affecting CFD Underlyings**

3.10.1. If a corporate action or other event affects an Underlying Asset, including a dividend, stock split, rights issue, merger, takeover, spin-off, suspension, delisting or similar event, the Company may adjust the relevant CFD, Orders, price, quantity or other terms, make a cash adjustment, restrict trading or close the CFD where permitted under the Client Agreement, Contract Specifications and Applicable Regulations. The economic treatment of a CFD may therefore differ from the rights that would arise from direct ownership of the Underlying Asset.

## 4. RISKS RELATED TO PHYSICAL SECURITIES (REAL STOCKS)

**4.1. Nature of Physical Securities**

4.1.1. "Physical Securities" means actual shares, exchange-traded funds ("ETFs") or other transferable securities made available by the Company under its Physical Securities Trading service. Physical Securities are distinct from CFDs and other derivative products.

4.1.2. Where a product is identified as a Physical Security, you obtain the beneficial economic interest in the relevant security subject to execution, settlement, custody and nominee arrangements. You may not be registered directly in your own name in the issuer's register and you may not receive an individual certificate.

4.1.3. Physical Securities are made available on a fully paid basis unless the Company expressly introduces a different arrangement under separate terms and in accordance with Applicable Regulations. Fully paid Physical Securities do not involve CFD-style leverage, but their market value can still fall to zero.

**4.2. Market, Capital and Issuer Risk**

4.2.1. The market price of a Physical Security may fluctuate substantially. You may lose part or all of the amount invested. Prices may be affected by the financial condition and prospects of the issuer, industry developments, corporate events, market sentiment, macroeconomic conditions, interest rates, inflation, political developments, regulatory measures and other factors.

4.2.2. If an issuer becomes insolvent, enters restructuring or liquidation, is subject to a bail-in or similar measure, or otherwise fails, the value of its securities may fall significantly or become worthless. Shareholders generally rank behind creditors in an insolvency.

4.2.3. Dividends and other distributions are not guaranteed. An issuer may reduce, suspend or cancel a dividend or distribution at any time, and the amount or frequency of any previous dividend is not a reliable indicator of future income or return.

**4.3. Liquidity, Suspension and Delisting Risk**

4.3.1. A market for a Physical Security may become illiquid or unavailable. You may be unable to sell at the desired time or price, and the difference between available buying and selling prices may widen.

4.3.2. Trading may be halted or suspended, or a security may be delisted, cancelled, deregistered or become unsupported by the Company or a third-party provider. In those circumstances, selling, transferring or otherwise realising the investment may be delayed, restricted or impossible for a period of time.

4.3.3. Smaller-capitalisation, newly listed, less frequently traded or otherwise less liquid securities may be particularly exposed to wider bid-offer spreads, greater price volatility, reduced market depth and difficulty obtaining reliable or timely pricing. These factors may make it harder to buy or sell at the desired time or price.

4.3.4. Physical Securities issued by companies in emerging or less-developed markets may involve additional risks, including greater price volatility, lower liquidity, less developed market infrastructure, different accounting, disclosure and corporate governance standards, political or regulatory uncertainty, foreign ownership restrictions and reduced investor protections. Such factors may make it more difficult to value, buy, sell, transfer or recover an investment.

**4.4. Execution and Order Risk**

4.4.1. Orders in Physical Securities may be received, transmitted, routed or executed through third-party brokers, exchanges, market makers or other execution venues. Execution depends on market hours, liquidity, order type, venue rules, market data, technology and third-party availability.

4.4.2. A displayed or requested price is not guaranteed. The final execution price may differ because of market movement, spread, routing, order type, liquidity, partial fills, market opening or closing conditions, or latency. An instruction to cancel or amend an Order may not be effective if the Order has already been executed.

4.4.3. Prices may gap between one trading level and another, including when a market reopens after being closed or following significant news or Corporate Events. In such circumstances, there may be no opportunity to execute an Order at an intermediate price and an Order may be executed at a materially different price from the price expected.

**4.5. Settlement Risk**

4.5.1. Transactions in Physical Securities are subject to the settlement cycle and rules of the relevant market, execution broker, custodian and settlement system. Settlement may occur on T+1, T+2 or another applicable cycle.

4.5.2. A security may be displayed in your Account before settlement is final. If settlement fails, is rejected, cancelled or reversed, the Company may reverse or adjust the Transaction and related Account entries. Sale proceeds may not be available for withdrawal until settlement has completed.

**4.6. Custody, Nominee and Omnibus Risk**

4.6.1. Physical Securities may be held through one or more custodians, brokers, nominees, sub-custodians, central securities depositories or settlement systems. These third parties may be located inside or outside the European Economic Area.

4.6.2. Your Physical Securities may be held in an omnibus or pooled account together with securities belonging to other clients. Legal or registered title may be recorded in the name of the Company, a nominee, custodian, sub-custodian or another permitted holder, while your individual entitlement is recorded in the Company's and/or the custody chain's books and records.

4.6.3. Omnibus holding may create additional risks. In the event of insolvency, record discrepancies or an unreconciled shortfall at the Company or within the custody chain, identification and recovery of your securities may be delayed and you may bear a proportionate share of a shortfall to the extent permitted by Applicable Regulations and the law governing the custody arrangement.

4.6.4. Where securities are held in a jurisdiction outside the EEA, the applicable law may provide different protections concerning segregation, nominee ownership, insolvency, liens, set-off, settlement and investor rights. A custodian or depository may also have a security interest, lien or right of set-off where permitted by the law governing the relevant custody account.

4.6.5. The Company will select and monitor custodians and other providers in accordance with Applicable Regulations, but use of a third party does not eliminate the operational, legal, insolvency or custody risks associated with that third party.

4.6.6. In certain insolvency, default, resolution or similar circumstances affecting a Custodian, broker, nominee or other member of the custody chain, it may not be possible to return the same Physical Securities to you. Subject to Applicable Regulations and the applicable insolvency or custody regime, your entitlement may instead be satisfied by the return of equivalent securities, distribution of available assets or payment of a cash amount, and recovery may be delayed or incomplete.

**4.7. Corporate Events and Shareholder Rights**

4.7.1. Dividends, distributions, stock splits, mergers, rights issues, tender offers, spin-offs, votes and other corporate events are subject to issuer, market and custody-chain procedures and deadlines. Information may be received late or may be incomplete, and the Company may need to set an earlier deadline than the issuer or market.

4.7.2. Because Physical Securities may be held through nominee or omnibus arrangements, the Company may not be able or obliged to facilitate every voting right, shareholder meeting, voluntary election, rights issue, class action or other shareholder entitlement. Where functionality is provided, it may be subject to additional conditions, fees and third-party limitations.

4.7.3. Where a corporate event creates a fractional entitlement and fractional holdings are not supported, the entitlement may be aggregated, sold or settled in cash and allocated to affected clients on a fair and reasonable basis, subject to third-party procedures, taxes, fees and rounding.

**4.8. ETF-Specific Risks (where applicable)**

4.8.1. An ETF may be affected not only by changes in the value of its underlying assets but also by tracking error, fund expenses, market-making conditions, liquidity, concentration, index methodology and the possibility that the ETF trades at a premium or discount to its net asset value. Some ETFs may have features that make them complex and may be subject to additional product restrictions or assessments.

**4.9. Tax and Withholding Risk**

4.9.1. Physical Securities may give rise to withholding taxes, transaction taxes, stamp duties, capital gains taxes, reporting obligations or other fiscal consequences. The tax treatment may depend on your residence, the issuer, the market, the custody chain and documentation supplied by you.

4.9.2. For US-listed or US-related securities, you may be required to provide a valid IRS Form W-8BEN, W-8BEN-E or other tax documentation. Failure to provide valid documentation may result in withholding at a higher rate. The Company does not guarantee the availability of a particular treaty rate, reclaim or refund.

4.9.3. In an omnibus custody structure, the tax treatment or withholding rate applied through the custody chain may differ from the treatment that might apply if the security were registered directly in your own name.

**4.10. Transfer and Availability Risk**

4.10.1. The Company does not guarantee that every Physical Security, market, order type, trading session, transfer service or registration method will be available at all times. The Company may add, restrict, suspend or discontinue a security or related service in accordance with the Client Agreement and Applicable Regulations.

4.10.2. Transfers-in, transfers-out, re-registration, direct registration or delivery of share certificates may not be supported. Where a transfer service is available, it may be delayed or refused because of settlement status, corporate events, sanctions, AML/CFT controls, market or custody restrictions, incompatible account types, unsupported securities or third-party requirements.

4.10.3. Where a transfer service is available, Physical Securities may be restricted from trading while a transfer is being processed. Their market value may continue to change during that period and delays, errors or lack of cooperation by a delivering or receiving provider may extend the period during which you are unable to sell or otherwise deal with the relevant securities.

## 5. OPERATIONAL AND TECHNOLOGY RISKS

5.1. Electronic trading and investment services depend on communications networks, software, hardware, internet connectivity, data feeds, payment systems, brokers, custodians, exchanges and other infrastructure. Failures, cyber incidents, system outages, latency, maintenance, connectivity problems or other disruptions may delay or prevent access, execution, settlement, valuation, deposits, withdrawals or communications.

5.2. The Company maintains systems and controls designed to manage operational risk, but no electronic or third-party system can be guaranteed to operate without interruption or error.

## 6. THIRD-PARTY DEPENDENCY

6.1. The Company may depend on liquidity providers, execution brokers, custodians, sub-custodians, banks, payment service providers, market data vendors, exchanges, settlement systems and technology providers. The failure, insolvency, suspension, restriction or operational disruption of any such third party may affect the Company's ability to provide a Service or may delay execution, settlement, access to funds or recovery of assets.

## 7. MARKET DATA AND INFORMATION RISK

7.1. Market data, prices, charts, issuer information, research and other information made available through the Website, Client Portal or Trading Platform may be delayed, indicative, incomplete or supplied by third parties. Such information may not reflect the price at which an Order can actually be executed and should not be treated as investment advice or a guarantee.

## 8. FEES, CHARGES AND COSTS

8.1. Fees and charges reduce investment returns and may increase losses. Depending on the product and Service, costs may include spreads, commissions, overnight financing, currency conversion, market-data charges, custody or transfer charges, exchange or broker costs, corporate-action expenses, taxes and other third-party charges. Costs may materially reduce a profit or cause an otherwise profitable investment or Transaction to result in a net loss.

8.2. You should review the Company's Costs and Charges disclosures and any applicable Contract Specifications before trading or investing and consider the cumulative effect of costs on the likely return of an investment.

## 9. FOREIGN MARKETS AND LEGAL REGIMES

9.1. Transactions in foreign markets may involve risks different from those in your home jurisdiction. Market practices, investor protections, settlement systems, custody arrangements, insolvency rules, trading hours, disclosure standards and enforcement rights may differ, and these differences may affect the value, accessibility or recoverability of your investment. Different time zones and market hours may also affect the availability or timeliness of market information and your ability to trade.

## 10. CLIENT MONEY AND SAFEGUARDING

10.1. Client Money is safeguarded in accordance with Applicable Regulations and, where required, held separately from the Company's own money. It may be held in pooled or omnibus client accounts with banks, credit institutions, electronic money institutions, payment service providers or other permitted third parties, or transferred to other permitted persons where necessary for payment, execution or settlement purposes.

10.2. Segregation and safeguarding arrangements reduce but do not eliminate risk. The default, insolvency, operational failure, banking restriction, reconciliation issue, regulatory intervention or other failure of a third party holding or processing Client Money may result in delay in accessing or recovering funds and, depending on the applicable legal and regulatory framework, may expose you to a shortfall or other loss.

10.3. Where Client Money is held or processed outside Cyprus or under a legal regime different from that applicable in Cyprus, the applicable protections, insolvency rules, resolution procedures and recovery rights may differ from those that would otherwise apply in Cyprus.

10.4. Where the Company makes available an arrangement under which Client Money may, subject to Applicable Regulations and any required Client consent, be placed in units or shares of a qualifying money market fund or another permitted qualifying arrangement, the relevant amount may cease to be treated as Client Money and may instead be held as a Client Financial Instrument or safe custody asset. Such arrangements are intended to be low risk but are not risk-free and may involve market, credit, liquidity, interest-rate, management, operational, settlement and third-party risks, including the possibility of loss or delay in accessing funds.

## 11. INVESTOR COMPENSATION FUND

11.1. The Company is a member of the Investor Compensation Fund for Customers of Cyprus Investment Firms to the extent required by Applicable Regulations. Eligibility for compensation and the scope and amount of any protection are determined by the applicable legal framework.

11.2. Investor compensation arrangements do not protect you against ordinary investment or market losses, an issuer's fall in value, poor investment performance, currency movements or losses that fall outside the scope of the applicable compensation scheme.

## 12. CLIENT RESPONSIBILITY AND NO GUARANTEE

12.1. You are responsible for deciding whether to enter into any Transaction and for understanding the nature, features, risks, costs, settlement arrangements, custody arrangements and tax consequences of the relevant Financial Instrument and Service.

12.2. The Company does not guarantee any profit, return or avoidance of loss in relation to any Financial Instrument or Service. The Company does not guarantee that an Order will be accepted or executed, that liquidity will be available, that a security will remain listed or supported, that settlement will occur on time, that a dividend or other corporate entitlement will be received, or that you will be able to sell or transfer a Financial Instrument at a particular time or price.

12.3. You should invest or trade only with money that you can afford to expose to loss and should obtain independent legal, tax, financial or other professional advice where appropriate.

## 13. RISK MANAGEMENT TOOLS

13.1. The Trading Platform may provide tools such as Stop Loss, Take Profit, price alerts, order limits or other controls. These tools may assist you in managing risk but do not eliminate risk and may not operate at the intended price or time during gaps, volatility, illiquidity, market suspension, system disruption or other exceptional conditions.

## 14. ACKNOWLEDGEMENTS

14.1. By using the relevant Service, you acknowledge that you have been given the opportunity to read this Notice and the other applicable contractual and regulatory disclosures before entering into a Transaction.

14.2. You acknowledge that CFDs and Physical Securities are materially different products: CFDs are leveraged derivative contracts that do not confer ownership of the Underlying Asset, while Physical Securities involve beneficial ownership exposure to actual securities held through the custody arrangements described in the Client Agreement.

14.3. You acknowledge that you understand that the risks described in this Notice are not exhaustive and that additional risks may arise from particular Financial Instruments, markets, issuers, strategies, custody arrangements, tax circumstances, market events or changes in law.

# VSMARKETS LTD

(previously Klips CY Ltd)

# ORDER EXECUTION POLICY

**CFDs AND REAL STOCKS**

Version 2.0 | September 2026

## 1. INTRODUCTION AND PURPOSE

1.1. This Order Execution Policy (the "**Policy**") is issued by VSMarkets Ltd (formerly Klips CY Ltd), a limited liability company incorporated in the Republic of Cyprus under company registration number HE431041 and authorised and regulated by the Cyprus Securities and Exchange Commission ("CySEC") as a Cyprus Investment Firm ("CIF") under licence number 434/23 (the "Company", "we", "us" or "our") with registered address at 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus.

1.2. This Policy explains the arrangements established by the Company to take all sufficient steps to obtain, on a consistent basis, the best possible result for Clients when the Company executes Client Orders or receives and transmits Client Orders to another entity for execution, in accordance with Applicable Regulations.

1.3. This Policy forms part of the contractual and regulatory framework between the Company and the Client and should be read together with the Client Agreement, the Risk Disclosure Notice and Acknowledgements, the Costs and Charges disclosures, the Contract Specifications and any other product-specific terms or disclosures made available by the Company.

1.4. Capitalised terms not defined in this Policy have the meaning given to them in the Client Agreement. In the event of an inconsistency between this Policy and the Client Agreement, the Client Agreement shall prevail except to the extent otherwise required by mandatory Applicable Regulations.

1.5. Best execution is an obligation on the Company to follow an appropriate process designed to achieve the best possible result on a consistent basis. It does not mean that the Company can guarantee that the best possible result will be achieved in every individual Transaction or that a better price could not have been available elsewhere in a particular instance.

## 2. SCOPE AND REGULATORY FRAMEWORK

2.1. This Policy applies to Retail Clients and Professional Clients in relation to the Services and Financial Instruments to which best execution or the duty to act in the Client's best interests applies. It does not apply to Eligible Counterparties to the extent that Applicable Regulations disapply the relevant best execution requirements, although the Company will continue to act honestly, fairly and professionally and communicate in a fair, clear and not misleading manner.

2.2. This Policy applies to Orders in:

- Contracts for Difference ("CFDs") and any other leveraged or margin Financial Instruments made available by the Company; and
- Physical Securities, including physical shares and, where made available by the Company, exchange-traded funds ("ETFs") or other transferable securities.

2.3. The Policy has been prepared having regard to the Investment Services and Activities and Regulated Markets Law of 2017, Law 87(I)/2017, as amended; Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"), as amended; Regulation (EU) No 600/2014 ("**MiFIR**"), as amended; Commission Delegated Regulation (EU) 2017/565, as amended or replaced; applicable CySEC rules, circulars and guidance; and any other legislation, regulatory technical standards or requirements applicable to the Company from time to time.

2.4. The execution arrangements differ by product and Service. In relation to CFDs, the Company may, depending on the applicable execution model, act as principal and execution venue for a Client Order or receive and transmit or route the Client Order to a third-party execution entity. Orders in Physical Securities are generally received and transmitted by the Company to a third-party execution entity for execution.

2.5. **Interpretation.** In this Policy: "Applicable Regulations" means Law 87(I)/2017, MiFID II, MiFIR, Commission Delegated Regulation (EU) 2017/565 and any other EU or Cypriot legislation, regulatory technical standard, CySEC rule, circular, directive or guidance applicable to the Company and the relevant Service from time to time; and "Physical Securities" means physical shares and, where made available by the Company, ETFs or other transferable securities that are not CFDs or other derivative instruments. "Client Agreement", "Services", "Financial Instruments", "Trading Platform", "Order", "Transaction", "Account" and "Website" have the meanings given to them in the Client Agreement.

## 3. BEST EXECUTION OBLIGATION, FACTORS AND CRITERIA

3.1. When executing a Client Order, or when receiving and transmitting an Order to another entity for execution, the Company takes all sufficient steps to obtain the best possible result for the Client, taking into account the following execution factors:

- price;
- costs;
- speed of execution;
- likelihood of execution;
- likelihood of settlement;
- size of the Order;
- nature of the Order;
- market impact; and
- any other consideration relevant to the execution of the Order.

3.2. In determining the relative importance of the execution factors, the Company takes into account:

- the characteristics of the Client, including whether the Client is categorised as Retail or Professional;
- the characteristics of the Client Order, including its size, type and any specific instruction;
- the characteristics of the relevant Financial Instrument, including liquidity, volatility and market structure; and
- the characteristics of the execution venue or execution entity to which the Order may be directed.

3.3. For Retail Clients, the best possible result is determined principally in terms of total consideration, representing the price of the Financial Instrument and the costs relating to execution, including all expenses incurred by the Client which are directly related to execution. Other execution factors may be given precedence over immediate price and cost only where they are instrumental in delivering the best possible result in terms of total consideration.

3.4. For Professional Clients, the Company considers the same execution factors but may determine their relative importance differently, taking into account the circumstances of the Order and the Client's categorisation, objectives and instructions to the extent relevant to the execution service.

3.5. The relative importance of the factors is not fixed in all circumstances. Price and costs will generally be of high importance, particularly for Retail Clients. However, speed, likelihood of execution or settlement, size, nature and market impact may become more important for large Orders, illiquid instruments, volatile markets, market openings or closures, Corporate Events, market disruptions or other circumstances where prioritising those factors is reasonably expected to improve the overall execution result.

## 4. SPECIFIC CLIENT INSTRUCTIONS

**IMPORTANT**: Where you give the Company a specific instruction concerning an Order, such instruction may prevent the Company from taking the steps that it has designed and implemented under this Policy to obtain the best possible result for the execution of that Order in respect of the elements covered by your instruction.

4.1. Where the Company accepts a specific instruction from a Client, it will follow that instruction to the extent reasonably possible and permitted by Applicable Regulations, market rules, platform functionality and the terms of the Client Agreement.

4.2. The Company will be treated as having satisfied its best execution obligation only in relation to the part or aspect of the Order to which the specific instruction relates. The Company remains responsible for applying this Policy to the remaining aspects of the Order that are not covered by the Client's instruction.

4.3. The Company will not induce a Client to give a specific instruction where it knows or ought reasonably to know that the instruction is likely to prevent the Company from obtaining the best possible result for the Client.

## 5. EXECUTION ARRANGEMENTS – CFDs

### 5.1. Execution model

5.1.1. Depending on the relevant CFD, account type, market conditions, liquidity, product configuration and the Company's execution and risk-management arrangements, the Company may, in relation to a particular Client Order, use one of the following execution models:

(a) act as principal and contractual counterparty to the Client, in which case the Company is the execution venue for the Client's CFD Order; or

(b) receive and transmit or route the Client Order to a third-party broker, liquidity provider or other execution entity for execution.

5.1.2. Where the Company acts as principal, the Client's CFD Transaction is an over-the-counter ("**OTC**") bilateral transaction with the Company and is not executed on a Regulated Market, Multilateral Trading Facility ("**MTF**") or Organised Trading Facility ("**OTF**"). The Company may hedge some or all of the market exposure arising from Client Transactions with one or more external counterparties. An external counterparty may also, in other circumstances, act as an execution entity for Client Orders transmitted by the Company. However, where the external transaction is undertaken solely to hedge or otherwise manage the Company's own market exposure, that transaction is undertaken for the Company's own account and the external counterparty is not, solely by reason of that hedge, the execution venue or execution entity for the Client's Order.

5.1.3. Where the Company receives and transmits or routes a Client CFD Order to a third-party execution entity for execution, that entity forms part of the execution arrangements applicable to the Client's Order. The Company selects and monitors such execution entities in accordance with Applicable Regulations and its obligation to act in the Client's best interests. The execution entities on which the Company places significant reliance for the transmission and execution of Client CFD Orders are identified in Section 9 of this Policy.

**5.2. CFD pricing and price fairness**

5.2.1. CFD prices are derived by reference to market data, prices or quotations relating to the relevant Underlying Asset and/or from external liquidity, pricing or market-data sources. The Company may apply spreads, mark-ups, financing adjustments or other pricing components as disclosed in the Contract Specifications, Costs and Charges disclosures and/or other applicable product information.

5.2.2. When executing OTC products, the Company takes appropriate steps to check the fairness of the price proposed to the Client by reference to market data used in determining or estimating the price and, where possible and appropriate, by comparison with similar or comparable products or other reliable market reference data. The Company monitors the quality and integrity of relevant price inputs and its pricing arrangements on an ongoing basis.

**5.3. CFD Order types, slippage and market conditions**

5.3.1. The Trading Platform may make available Market Orders, Limit Orders, Stop Orders, Stop Loss, Take Profit or other Order types from time to time. The availability, characteristics and operation of each Order type are subject to the Client Agreement, Contract Specifications, Trading Platform functionality and prevailing market conditions. Other Order types may be made available or withdrawn from time to time. Where an Order type is offered, its operation is further described in the Client Agreement, the Contract Specifications and the Trading Platform materials.

5.3.2. The price displayed or requested at the time an Order is submitted is not guaranteed. During periods of rapid price movement, illiquidity, market gaps, news events, market openings or closures, system latency, abnormal market conditions or other Exceptional Events, an Order may be executed at the next available price, partially executed, delayed, rejected or cancelled where permitted under the Client Agreement and Applicable Regulations.

5.3.3. Where slippage occurs, the Company's execution arrangements are designed to treat positive and negative slippage consistently and fairly. Stop Loss, Take Profit and other conditional Orders are not guaranteed to execute at the requested level unless the Company expressly states otherwise.

## 6. EXECUTION ARRANGEMENTS - PHYSICAL SECURITIES

**6.1. Reception, transmission and execution**

6.1.1. For Physical Securities, the Company generally acts as a receiver and transmitter of Client Orders and relies on an appointed third-party execution entity to access the relevant markets. As at the date of this Policy, the Company uses Alpaca Securities LLC

(“**Alpaca**”) as its appointed execution entity to which Orders in supported Physical Securities are transmitted.

6.1.2. Alpaca is a United States broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”). Orders transmitted to Alpaca may be routed by Alpaca to one or more exchanges, market makers, alternative trading systems or other market centres or execution venues in accordance with Alpaca’s own order-routing arrangements and applicable market rules.

6.1.3. The Company does not represent that every Physical Securities Order will be executed directly on a regulated exchange. The actual execution location may depend on the relevant Financial Instrument, Order type, available liquidity, market conditions and the routing arrangements applied by Alpaca or another execution entity used by the Company.

6.1.4. Where the Company relies on a single execution entity for a class of Physical Securities, this does not reduce the Company’s obligation to act in the Client’s best interests. The Company selects and monitors the relevant execution entity on the basis that its execution arrangements enable the Company to obtain the best possible result for Clients on a consistent basis, and periodically assesses whether the continued use of that entity remains appropriate, including by considering relevant alternative execution entities where appropriate.

**6.2. Selection of the execution entity**

6.2.1. In selecting and reviewing an execution entity for Physical Securities, the Company considers, as relevant, factors including:

- regulatory status, reputation, financial standing and operational resilience;
- access to appropriate markets and execution venues;
- quality of order-routing and execution arrangements, including the opportunity for price improvement;
- execution price and total costs to the Client;
- speed, fill rates and likelihood of execution;
- settlement capability, settlement reliability and custody infrastructure where relevant;
- technology, connectivity, data quality and business continuity arrangements;
- order handling, partial-fill and cancellation functionality;
- conflicts of interest, inducements and any downstream routing remuneration; and
- quality of legal, commercial and service arrangements and the ability to support the Company’s regulatory obligations.

6.2.2. The Company monitors the execution quality obtained through its appointed execution entity on an ongoing basis. Such monitoring may include, as relevant, execution prices, total costs, speed of execution, fill and rejection rates, slippage, likelihood of execution and settlement, system availability, operational incidents and other execution-quality information available to the Company.

6.2.3. The Company reviews the effectiveness of its Physical Securities execution arrangements and the continued suitability of its appointed execution entity at least annually and whenever a material change occurs that may affect the Company’s ability to continue obtaining the best possible result for Clients on a consistent basis. Where deficiencies are identified, the Company will take appropriate corrective action, which may include changes to its execution arrangements or execution entities.

**6.3. Pricing and routing**

6.3.1. The Company does not ordinarily determine the market price at which a Physical Security is executed. The execution price is determined through the market centre or execution venue to which the Order is routed. The Company monitors execution quality using market and execution data available to it and considers whether the execution arrangements continue to deliver the best possible result for Clients on a consistent basis.

6.3.2. A price displayed on the Trading Platform before execution may be indicative and may differ from the final execution price due to market movement, bid-offer spread, available liquidity, routing, partial fills, latency, market opening or closing conditions or other relevant market factors.

6.3.3. Unless the Company expressly makes directed-order functionality available, the Client does not select the ultimate execution venue or market centre to which an Order is routed. The Company relies on the execution and routing arrangements of its appointed execution entity, subject to the Company's obligation to monitor those arrangements and act in the Client's best interests.

**6.4. Settlement and post-execution arrangements**

6.4.1. Transactions in Physical Securities are subject to the settlement cycle applicable to the relevant Financial Instrument, market, execution venue and execution arrangements. Settlement cycles may differ between markets and may change from time to time. The Company therefore does not guarantee a fixed settlement cycle for all Physical Securities.

6.4.2. Following execution, the Company will record and allocate the relevant Transaction to the Client's Account in accordance with its systems and procedures. Any pre-settlement entries may remain conditional on successful settlement and may be adjusted, delayed or reversed where settlement fails or is otherwise affected in accordance with the Client Agreement and Applicable Regulations.

6.4.3. Following settlement, Physical Securities may be held through omnibus, nominee and custody arrangements as further described in the Client Agreement and Risk Disclosure Notice. Such custody arrangements are distinct from the Company's assessment of the execution quality of the Client's Order.

## 7. ORDER TYPES AND HANDLING – PHYSICAL SECURITIES

7.1. The Trading Platform may make available Market Orders, Limit Orders and any other Order types supported by the Company and its execution provider from time to time. The Order types available for a particular Physical Security will be displayed through the Trading Platform or otherwise communicated to the Client.

7.2. A Market Order is an instruction to buy or sell as promptly as reasonably possible at the best price available through the applicable execution arrangements. A Market Order prioritises likelihood and speed of execution over price certainty and may execute at a price different from the price displayed when the Order was submitted.

7.3. A Limit Order is an instruction to buy at no more than a specified maximum price or to sell at no less than a specified minimum price. A Limit Order protects the specified price limit but does not guarantee that the Order will be executed. An Order may be partially filled if sufficient liquidity is not available for the full quantity at prices consistent with the Client's instruction.

7.4. Where applicable to shares admitted to trading on a regulated market, an unexecuted Limit Order will be handled in accordance with applicable order-display and publication requirements, unless the Client expressly instructs otherwise or an applicable exemption applies. Where the Order is transmitted to a third-party execution entity, the Company relies on that entity to comply with the relevant market and order-display requirements applicable to it.

7.5. A Client may request the cancellation or amendment of an open Order where the Trading Platform and the relevant execution provider permit this. A cancellation or amendment request is not guaranteed to succeed because the Order may already have been executed, partially executed or become non-cancellable under the rules or processes of the relevant execution venue or execution entity.

7.6. Orders submitted outside the relevant market's normal trading hours may be queued for the next available session or handled in accordance with the rules of the relevant execution provider and market. Extended-hours execution will apply only where the Company expressly makes that functionality available and provides the relevant information to the Client.

7.7. Physical Securities are made available on a fully paid basis unless the Company expressly introduces a different arrangement under separate terms and in accordance with Applicable Regulations. The Client must have sufficient available funds to cover the purchase price and applicable costs before a purchase Order can be accepted. Short selling of Physical Securities is not available unless expressly introduced by the Company under separate terms and Applicable Regulations.

## 8. SETTLEMENT, CUSTODY AND TRADE CONFIRMATIONS

8.1. Physical Securities Transactions are subject to the settlement cycle applicable to the relevant security, market, execution entity, clearing system and settlement system. For many U.S.-listed securities executed through Alpaca, the standard settlement cycle is currently one business day after the trade date (T+1). Other securities or markets may have a different settlement cycle, and the applicable cycle may change from time to time.

8.2. Execution and settlement are distinct processes. An Order may be executed before final settlement occurs. If a Transaction fails to settle, is rejected, cancelled, reversed or otherwise affected by a market, broker, custodian or settlement-system event, the Company may take the actions permitted under the Client Agreement and Applicable Regulations, including adjusting or reversing relevant Account entries.

8.3. Custody, nominee and omnibus arrangements applicable to Physical Securities are described in the Client Agreement and Risk Disclosure Notice. The Company's use of an execution entity that also performs custody or settlement functions does not remove the Company's duty to monitor the execution services it receives and the extent to which those arrangements continue to support best execution and the Client's best interests.

8.4. Following execution, the Company will provide or make available a trade confirmation or other transaction information in accordance with Applicable Regulations. Where required by Applicable Regulations, the information will identify the venue or execution location at which the Order was executed, to the extent that information is available to and reportable by the Company.

## 9. EXECUTION VENUES AND ENTITIES RELIED UPON

### 9.1. CFDs

9.1.1. Where the Company acts as principal and contractual counterparty to a Client CFD Transaction, VSMarkets Ltd is the execution venue for the Client's Order. The Transaction is executed OTC and not on a Regulated Market, MTF or OTF.

9.1.2. Where the Company receives and transmits or routes Client CFD Orders to a third-party entity for execution, the relevant third party acts as an execution entity for those Orders. As at the date of this Policy, the Company may transmit Client CFD Orders for execution to:

- **Alchemy Markets Ltd** and/or
- **Advanced Markets (UK) Ltd**

9.1.3. An entity identified in Section 9.1.2 may also be used by the Company for market-data or price sourcing, liquidity provision and/or for hedging or otherwise managing the Company's own market exposure. Its role may therefore differ depending on the relevant Transaction. Where the Company acts as principal and an external transaction is undertaken solely for the purpose of hedging or managing the Company's own exposure, the external counterparty does not become the execution venue or execution entity for the Client's Order merely because it is used for such purpose.

9.1.4. The Company may add, replace or remove execution entities where this is considered appropriate in order to maintain or improve execution quality and comply with Applicable Regulations. The Company will monitor the execution quality obtained through the entities to which it transmits Client Orders and will notify Clients of material changes to its execution arrangements in accordance with this Policy.

### 9.2. Physical Securities

9.2.1. As at the date of this Policy, Alpaca Securities LLC is the appointed execution entity to which the Company transmits Orders in supported Physical Securities. Alpaca may route Orders to multiple downstream execution venues or market centres in accordance with its own routing arrangements.

9.2.2. The list of execution entities and arrangements may change where the Company determines that a change is appropriate to preserve or improve execution quality, meet regulatory requirements, respond to market or operational developments, or protect Clients. Material changes will be notified to Clients in accordance with Section 14.

## 10. CLIENT ORDER HANDLING, AGGREGATION AND ALLOCATION

10.1. The Company maintains arrangements designed to ensure that Client Orders are handled promptly, fairly and expeditiously relative to other Client Orders and the Company's own trading interests, subject to the characteristics of the Order, market conditions and Applicable Regulations.

10.2. The Company will:

- promptly and accurately record and allocate Orders and Transactions;

- carry out otherwise comparable Client Orders sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable or the interests of the Client require otherwise;
- inform a Retail Client promptly upon becoming aware of any material difficulty relevant to the proper carrying out of the Client's Order; and
- take reasonable steps, where the Company is responsible for arranging settlement, to ensure that Client funds and Financial Instruments received in settlement are promptly and correctly delivered or recorded for the appropriate Client.

10.3. The Company does not ordinarily aggregate Client Orders unless aggregation is permitted under Applicable Regulations and is reasonably considered unlikely to work overall to the disadvantage of any Client whose Order is aggregated. Where aggregation occurs, the Company will apply an order-allocation methodology designed to allocate executions fairly and in accordance with Applicable Regulations and its internal procedures.

10.4. The Company will not misuse information relating to pending Client Orders and maintains arrangements designed to prevent the misuse of such information by relevant persons.

## 11. CONFLICTS OF INTEREST, INDUCEMENTS AND PAYMENT FOR ORDER FLOW

11.1. The Company selects execution venues and execution entities in the interests of Clients and does not structure its commissions or charges so as to discriminate unfairly between execution venues or entities.

11.2. The Company does not receive or retain any fee, commission or non-monetary benefit from a third party for executing Client Orders on a particular execution venue or for forwarding Client Orders to a particular third party for execution where such payment is prohibited by Applicable Regulations. In particular, the Company does not receive payment for order flow in breach of Article 39a of MiFIR.

11.3. A third-country execution entity used by the Company may itself have routing arrangements with downstream market centres, including arrangements under which it may receive payments, credits, rebates or other economic benefits where permitted under the laws applicable to that entity. The Company considers the nature and potential impact of such arrangements as part of its initial due diligence and ongoing monitoring and takes them into account when assessing whether the relevant execution arrangements continue to enable the Company to comply with its best execution obligations and act in the Client's best interests.

11.4. Any actual or potential conflicts arising from the Company's execution arrangements are identified, prevented or managed in accordance with the Company's Conflicts of Interest Policy and Applicable Regulations.

## 12. MONITORING OF EXECUTION QUALITY

12.1. The Company monitors the effectiveness of its Order execution arrangements and this Policy with a view to identifying and, where appropriate, correcting any deficiencies. Monitoring is proportionate to the nature, scale and complexity of the relevant Service and Financial Instrument.

12.2. Depending on the relevant execution model and the data available, the Company may assess matters including:

- execution prices against relevant market or reference prices;

- total execution costs and any material changes in fees or charges;
- execution speed, fill rates, rejection rates and partial fills;
- positive and negative slippage and the consistency with which slippage is treated;
- likelihood and timeliness of execution and settlement;
- market impact for large or illiquid Orders;
- outages, incidents, routing failures, rejected or cancelled Orders and other operational issues;
- complaints and other indicators of possible execution-quality deficiencies; and
- the performance, regulatory standing, financial and operational resilience and service quality of execution entities and other providers on which the Company places significant reliance.

12.3. Where the Company relies materially on a single execution entity for a class of Financial Instruments, it periodically assesses whether that entity continues to enable the Company to obtain the best possible result on a consistent basis and considers relevant alternative providers or arrangements where appropriate.

12.4. Exceptional market conditions, market closures, trading suspensions, system failures, connectivity failures, execution-provider outages, liquidity shortages or other Exceptional Events may require the Company to deviate temporarily from its normal execution arrangements. In such circumstances the Company will act in accordance with the Client Agreement, Applicable Regulations and the Client's best interests and will seek to achieve the best possible result reasonably available in the circumstances.

## 13. REVIEW OF THE POLICY AND DEMONSTRATION OF BEST EXECUTION

13.1. The Company formally reviews this Policy and its execution arrangements at least annually and whenever a material change occurs that affects the Company's ability to continue obtaining the best possible result for Clients on a consistent basis.

13.2. A material change may include, without limitation, the addition or removal of a significant execution venue or execution entity; a material change to routing or pricing arrangements; a significant change in costs, liquidity, execution speed, fill rates or settlement reliability; a material technology or operational change; a regulatory development; a significant change in the products or markets offered; or execution-related complaints or incidents indicating that the existing arrangements may no longer be effective.

13.3. The Company maintains records and other evidence reasonably necessary to assess and demonstrate the effectiveness of its execution arrangements and compliance with Applicable Regulations. At a Client's reasonable request, the Company will provide information sufficient to demonstrate that the Client's Order was executed or transmitted in accordance with this Policy, subject to Applicable Regulations, confidentiality obligations and the information available to the Company.

13.4. The Company will comply with applicable execution-quality, transaction-reporting and post-trade disclosure obligations in force from time to time.

## 14. CLIENT CONSENT, EXECUTION OUTSIDE A TRADING VENUE AND AMENDMENTS

14.1. The Company provides this Policy to Clients, or makes it available in a durable medium or through the Website, in accordance with Applicable Regulations. By accepting the Client Agreement and/or otherwise giving the required consent during onboarding, the Client consents to the application of this Policy to the relevant Services.

14.2. The Client is specifically informed that:

- CFD Orders may be executed OTC with the Company as principal and outside a Regulated Market, MTF or OTF;
- where a Client CFD Order is transmitted to a third-party execution entity, the Order may be executed in accordance with that entity's execution arrangements, including outside a Trading Venue where permitted by Applicable Regulations; and
- Physical Securities Orders transmitted to a third-party execution entity may, depending on the execution entity's routing arrangements and Applicable Regulations, be executed on an exchange or other Trading Venue, or at another permitted market centre outside a Trading Venue.

14.3. Where prior express Client consent is required before an Order may be executed outside a trading venue, the Company will obtain that consent in the form permitted by Applicable Regulations, including by way of a general consent in the Client Agreement or onboarding process or, where appropriate, in respect of individual Transactions.

14.4. Execution outside a trading venue may involve additional risks, including counterparty, settlement and insolvency risks, as further described in the Risk Disclosure Notice. The Client may request additional information about the consequences of execution outside a trading venue.

14.5. The Company may amend this Policy and its execution arrangements from time to time. The Company will notify Clients with whom it has an ongoing relationship of material changes in accordance with Applicable Regulations and the Client Agreement. The latest version of this Policy will be made available on the Company's Website.

14.6. Questions or requests for additional information concerning this Policy or the Company's execution arrangements may be directed to compliance@vsmarkets.com or such other contact details as the Company may publish from time to time.

# VSMARKETS LTD

(previously Klips CY Ltd)

# CLIENT CATEGORISATION

## POLICY

Version 2.0 | September 2026

## 1. INTRODUCTION

1.1. This Client Categorisation Policy (the "**Policy**") is issued by VSMarkets Ltd (formerly Klips CY Ltd), a limited liability company incorporated in the Republic of Cyprus with registration number HE431041, authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") as a Cyprus Investment Firm ("**CIF**") under licence number 434/23 with registered address at 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus (the "Company", "**we**", "**us**" or "**our**").

1.2. The Company is required to categorise each existing or Prospective Client as a Retail Client, Professional Client or Eligible Counterparty. Categorisation determines the regulatory protections that apply to the Client and may apply generally or only to particular Services, Transactions, Financial Instruments or products.

1.3. This Policy explains the categories, the applicable criteria, how categorisation is communicated, the circumstances in which a Client may request a different category and the principal consequences of re-categorisation. It should be read together with the Client Agreement and the Company's other applicable policies and disclosures.

## 2. LEGAL AND REGULATORY FRAMEWORK

2.1. The Company applies Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"), as transposed into Cyprus law by the Investment Services and Activities and Regulated Markets Law of 2017, Law 87(I)/2017, as amended (the "**Law**"), Commission Delegated Regulation (EU) 2017/565 and other applicable CySEC rules, directives and regulatory requirements, as amended from time to time ("**Applicable Regulations**").

2.2. The Company applies the legal classification criteria using the information available to it and information provided by the Client. The Company may request documents and other evidence, carry out further checks and decline a request for a different categorisation where the legal requirements are not met or the requested treatment is inconsistent with the Company's risk appetite, products, permissions or operating arrangements.

## 3. INITIAL CATEGORISATION AND NOTIFICATION

3.1. Unless a Prospective Client qualifies and is accepted for another category, the Company will categorise the Prospective Client as a Retail Client. Retail categorisation provides the highest level of regulatory protection, but does not mean that every product or Service is appropriate or suitable for the Client or that an application will be accepted.

3.2. Before providing Services, the Company will notify the Client in a Durable Medium of the category applied. The Company will also inform the Client of any right to request a different categorisation and of any resulting limitation to the level of protection.

3.3. A categorisation or re-categorisation may apply generally or be limited to one or more Services, Transactions, types of Financial Instrument or products. Different categories may therefore apply to different parts of the relationship where permitted by Applicable Regulations and agreed by the Company.

## 4. RETAIL CLIENTS

4.1. A Retail Client is a Client who is neither a Professional Client nor an Eligible Counterparty for the relevant Service, Transaction, Financial Instrument or product. Retail Clients receive the highest level of protection under the Applicable Regulations.

4.2. Retail protections include, where applicable, detailed information and disclosures; assessment of appropriateness or suitability; prescribed Client agreements and reporting; best-execution and Client-order-handling protections; safeguarding requirements; retail product-intervention protections; access to a Key Information Document for a packaged retail investment product; and potential eligibility for the Investor Compensation Fund, subject to its governing rules.

4.3. Retail Clients trading CFDs receive the applicable leverage limits, margin close-out protection and negative balance protection required by the Applicable Regulations. These protections are described in the Company's Leverage and Margin Policy and cannot be waived while the Client is treated as Retail for the relevant CFD activity.

## 5. PROFESSIONAL CLIENTS

5.1. A Professional Client is a Client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks it incurs. A Client may be a Professional Client by law ("**Per Se Professional Client**") or may be treated as professional on request following the Company's assessment and approval ("**Elective Professional Client**").

5.2. The following are Per Se Professional Clients for all investment Services, activities and Financial Instruments:

- entities required to be authorised or regulated to operate in the financial markets, including credit institutions, investment firms, other authorised or regulated financial institutions, insurance undertakings, collective investment schemes and their management companies, pension funds and their management companies, commodity and commodity-derivatives dealers, locals and other institutional investors;
- large undertakings meeting at least two of the following requirements on a company basis: balance-sheet total of at least EUR 20,000,000; net turnover of at least EUR 40,000,000; and own funds of at least EUR 2,000,000;
- national and regional governments, public bodies that manage public debt, central banks, and international and supranational institutions such as the World Bank, International Monetary Fund, European Central Bank and European Investment Bank; and
- other institutional investors whose main activity is investment in Financial Instruments, including entities dedicated to the securitisation of assets or other financing transactions.

5.3. An entity falling within a Per Se Professional Client category is responsible for requesting a higher level of protection where it considers that it cannot properly assess or manage the relevant risks. The Company may agree to treat it as a Retail Client generally or for specified Services, Transactions, Financial Instruments or products, subject to a written agreement.

5.4. For Services, Transactions, Financial Instruments or products for which a Client is classified as professional, the Company may assume that the Client has the necessary experience and knowledge. Where the Company provides investment advice to a Per Se Professional Client, it may also make the assumptions permitted by Applicable Regulations concerning the Client's financial ability to bear investment risks consistent with its investment objectives.

## 6. ELECTIVE PROFESSIONAL CLIENTS

6.1. A Retail Client may request in writing to be treated as a Professional Client generally or for a particular Service, Transaction, Financial Instrument or product. Professional treatment is not automatic. The Company must be reasonably assured, in light of the proposed Services or Transactions, that the Client is capable of making its own investment decisions and understanding the risks involved.

6.2. The Company will assess the Client's expertise, experience and knowledge. For a legal entity, the assessment normally concerns the person authorised to carry out Transactions on its behalf. As a minimum, the Client must satisfy at least two of the following objective criteria:

- the Client has carried out Transactions of significant size on the relevant market at an average frequency of ten per quarter over the previous four quarters;
- the size of the Client's Financial Instrument portfolio, including cash deposits and Financial Instruments, exceeds EUR 500,000; and
- the Client works or has worked in the financial sector for at least one year in a professional position requiring knowledge of the Transactions or Services envisaged.

6.3. "Significant size" is assessed by the Company in the context of the relevant market, product and proposed Services. Meeting two objective criteria does not by itself require the Company to approve professional treatment; the Company must also complete the qualitative assessment and may require supporting evidence.

6.4. The following procedure must be completed before elective professional treatment takes effect:

- the Client submits a written request identifying the scope of the requested professional treatment;
- the Company gives the Client a clear written warning of the protections and investor-compensation rights the Client may lose;
- the Client confirms in writing, in a separate document from the Client Agreement, that the Client understands the consequences of losing those protections; and
- the Company completes its assessment, approves or declines the request and notifies the Client of its decision.

6.5. Professional treatment applies only after the Company has expressly approved the request and notified the Client. Until then, the Client continues to be treated as Retail. The

Company may impose conditions, limit the scope of approval or revoke professional treatment where appropriate.

## 7. ELIGIBLE COUNTERPARTIES

7.1. Eligible Counterparty status is available only for the Services and Transactions for which that category is permitted by Applicable Regulations, including reception and transmission of orders, execution of orders on behalf of Clients and dealing on own account, together with directly related ancillary Services.

7.2. Eligible Counterparties may include investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other authorised or regulated financial institutions, national governments and corresponding offices, central banks, supranational organisations and other entities specified by Applicable Regulations. Equivalent third-country entities may be treated as Eligible Counterparties where permitted.

7.3. Where required, the Company will obtain the Prospective Client's express confirmation that it agrees to be treated as an Eligible Counterparty. Confirmation may apply generally or to an individual Transaction. A Professional Client may be treated as an Eligible Counterparty only where the legal conditions are met, the Client expressly consents and the Company agrees.

7.4. Eligible Counterparties receive the lowest level of protection for the relevant Eligible Counterparty business. The Company is not required to apply certain conduct-of-business rules to such business, including specified requirements concerning appropriateness, best execution, Client-order handling and information or reporting. The Company will nevertheless act honestly, fairly and professionally and communicate in a way that is fair, clear and not misleading, taking account of the nature of the counterparty and its business.

## 8. REQUESTS FOR A DIFFERENT CATEGORISATION

8.1. Subject to Applicable Regulations and the Company's approval, a Client may request the following changes:

- a Retail Client may request treatment as an Elective Professional Client, resulting in a lower level of protection;
- a Professional Client may request treatment as a Retail Client, resulting in a higher level of protection;
- an Eligible Counterparty may request treatment as a Professional Client or Retail Client for all or part of the relevant business, resulting in a higher level of protection; and
- a qualifying Professional Client may request treatment as an Eligible Counterparty for eligible business, resulting in a lower level of protection.

8.2. A request must be made through a communication channel accepted by the Company and must specify the proposed scope. The Company may request documents, information, acknowledgements or a written amendment to the Client Agreement before making or implementing a decision.

8.3. The Company is not obliged to accept a request for a different categorisation. It may decline, limit, defer or reverse a re-categorisation where the criteria are not met, information is incomplete, the treatment is unavailable for the relevant product or Service, or the change would be inconsistent with Applicable Regulations or the Company's risk appetite.

## 9. PRINCIPAL DIFFERENCES IN REGULATORY PROTECTION

9.1. Re-categorisation from Retail to Professional or from Professional to Eligible Counterparty reduces regulatory protection. The precise effect depends on the Service, Transaction and product. The principal differences may include:

- the amount and detail of information, risk disclosures, cost information and reports that the Company must provide;
- the assumptions the Company may make about the Client's knowledge, experience and, in specified circumstances, financial ability to bear risk;
- whether and how appropriateness or suitability must be assessed;
- the application of Client-order-handling and best-execution requirements;
- eligibility for retail-only product protections, including CFD leverage limits, margin close-out and negative balance protection;
- access to retail product documents such as PRIIPs Key Information Documents; and
- eligibility for compensation under the Investor Compensation Fund, which is determined under the Fund's governing rules and exclusions.

9.2. Best-execution protections continue to apply to Retail and Professional Clients, subject to the Applicable Regulations and the Company's Order Execution Policy. They may not apply to Eligible Counterparty Transactions within the permitted statutory exemption.

9.3. Client-money and custody treatment depends on Applicable Regulations, the Client Agreement and any lawful title-transfer collateral arrangement. Professional or Eligible Counterparty status does not, by itself, permit the Company to disregard safeguarding obligations that remain applicable.

9.4. Before approving a change that reduces protection, the Company will provide the warnings and obtain the acknowledgements required by Applicable Regulations. Clients should consider the consequences carefully and may seek independent professional advice.

## 10. ONGOING REVIEW AND CLIENT RESPONSIBILITIES

10.1. Professional Clients and Eligible Counterparties must promptly inform the Company of any change that may affect their categorisation, including changes to regulatory status, financial condition, business activities, portfolio, trading experience, authorised persons or other relevant circumstances.

10.2. The Company may review a Client's categorisation periodically or when it becomes aware of a relevant change. It may request updated evidence and may re-categorise the Client, vary the scope of a categorisation or apply a higher level of protection where the original conditions are no longer met or where otherwise required or considered appropriate.

10.3. Failure by the Company to re-categorise a Client immediately after a change does not waive its right to take appropriate action once the change is identified. Any new categorisation takes effect from the date notified by the Company, unless Applicable Regulations require otherwise.

## 11. GOVERNANCE AND MONITORING

11.1. The Board of Directors approves this Policy and oversees its alignment with the Company's legal and regulatory obligations, products, Services and risk appetite. Compliance is responsible for oversight of the categorisation framework, supported by Client onboarding, operations and other relevant functions.

11.2. The Company maintains records of categorisation decisions, evidence, assessments, warnings, Client acknowledgements, approvals, notifications, scope limitations and subsequent reviews for the period required by Applicable Regulations.

11.3. The Company monitors the application of categorisation criteria and re-categorisation procedures and addresses identified deficiencies through its governance, compliance-monitoring and remediation arrangements.

## 12. REVIEW AND AMENDMENTS

12.1. The Company reviews this Policy at least annually and earlier where there is a material legal, regulatory, product, Service or operational change, a significant control issue, an internal or external audit finding or another event requiring review.

12.2. The Company may amend this Policy from time to time. Active Clients will be informed of material Client-facing changes in accordance with the Client Agreement and Applicable Regulations. The current version will be made available through the Company's Website or another Durable Medium.

12.3. If this Policy conflicts with a mandatory legal or regulatory requirement, that requirement prevails. Capitalised terms not defined in this Policy have the meaning given in the Client Agreement.

# VSMARKETS LTD

(previously Klips CY Ltd)

# INVESTOR COMPENSATION FUND POLICY

**CLIENT PROTECTION INFORMATION**

Version 2.0 | September 2026

## 1. INTRODUCTION

1.1. This Investor Compensation Fund Policy (the "**Policy**") is issued by VSMarkets Ltd (formerly Klips CY Ltd), a limited liability company incorporated in the Republic of Cyprus with registration number HE431041, authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") as a Cyprus Investment Firm ("**CIF**") under licence number 434/23 with registered address at 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus (the "Company", "**we**", "**us"** or "**our**").

1.2. The Company is a member of the Investor Compensation Fund for Clients of Investment Firms (the "**ICF**" or "**Fund**"). The ICF operates under CySEC Directive DI87-07 for the Operation of the Investor Compensation Fund, as amended or replaced from time to time (the "**ICF Directive**").

1.3. This Policy provides general information about the purpose of the ICF, the clients and claims that may be covered, the principal exclusions, the compensation limit and the procedure that normally applies when the ICF is activated. Eligibility and compensation are determined by the ICF under the law and the ICF Directive, not by the Company.

## 2. PURPOSE AND NATURE OF THE ICF

2.1. The purpose of the ICF is to secure eligible claims of Covered Clients against a Fund member by paying compensation where the member is unable, for reasons directly related to its financial circumstances and with no foreseeable prospect of improvement in the near future, to meet its obligations arising from Covered Services.

2.2. The relevant inability may concern:

- repayment of money owed to, or belonging to, a Covered Client and held directly or indirectly by the Company in connection with Covered Services; or
- return of Financial Instruments belonging to a Covered Client that the Company holds, manages or administers on the Client's behalf.

2.3. The ICF is a statutory compensation arrangement of last resort. It is not an insurance policy issued by the Company, does not prevent the Company or a third party from failing and does not guarantee the performance, value or liquidity of an investment.

## 3. WHAT THE ICF DOEES NOT COVER

3.1. The ICF does not compensate a Client merely because an investment has fallen in value, a trading decision resulted in a loss, a Financial Instrument became illiquid or an issuer defaulted. Market, investment, issuer, currency and trading losses are not, by themselves, claims against the ICF.

3.2. The ICF does not determine or compensate ordinary contractual, execution, suitability, appropriateness, service-quality or complaint disputes unless they give rise to an established covered claim in the circumstances specified by the ICF Directive.

3.3. Protection is not unlimited. It is subject to the status of the claimant, the nature of the Service and claim, applicable exclusions, set-off, valuation and verification by the ICF, and the statutory compensation ceiling.

## 4. COVERED SERVICES AND PRODUCTS

4.1. Covered Services are the investment Services covered by the Company's CySEC authorisation and the relevant custody and administration ancillary Service, to the extent they fall within the ICF Directive at the time the claim arises.

4.2. Depending on the Service provided and the Company's permissions, this may include reception and transmission of Orders, execution of Orders on behalf of Clients, dealing on own account, and safekeeping and administration of Financial Instruments, including custodianship and related Services.

4.3. The Company currently provides or may provide Covered Services in relation to CFDs and Physical Stocks. The fact that a product is offered by the Company does not by itself establish that every loss or claim connected with that product is compensable.

4.4. Where Client Financial Instruments are held through the Company's custody arrangements, including an omnibus or nominee account maintained with an appointed broker or custodian, an eligible claim concerning the Company's inability to return those instruments may fall within the scope of the ICF, subject to determination by the ICF.

## 5. COVERED CLIENTS

5.1. ICF protection is generally available to Retail Clients of the Company who do not fall within a non-covered category and whose claim arises from Covered Services.

5.2. Professional Clients and Eligible Counterparties are not covered. This includes Clients treated as professionals on request as well as per se professional clients.

5.3. A Retail Client classification does not create an unconditional entitlement to compensation. The ICF will assess the claimant, the claim and all applicable exclusions under the ICF Directive.

## 6. NON COVERED CLIENTS AND CLAIMS

6.1. The categories excluded under the ICF Directive include, without limitation:

- investment firms, banks, cooperative credit institutions, insurance undertakings, collective investment undertakings and their management companies, and social insurance institutions and funds;
- professional clients, eligible counterparties and investors treated as professionals on request;
- supranational institutions, states, central administrative authorities and provincial, regional, local or municipal authorities;
- legal persons connected with the Company, entities in the same group and enterprises having close links with the Company;
- members of the Company's managerial or administrative staff;
- persons holding, directly or indirectly, at least 5% of the Company's capital, partners personally liable for the Company's obligations and persons responsible for the Company's statutory audit;
- persons holding corresponding positions or duties in an undertaking connected with the Company or within its group;
- spouses and relatives up to the degree specified by the ICF Directive of relevant insiders, and third parties acting on their behalf;

- Clients responsible for facts that caused or materially contributed to the Company's financial difficulties, or who benefited from those facts; and
- companies excluded under the size and financial-reporting criteria specified by the ICF Directive.

6.2. The ICF may also exclude, suspend or reject a claim in circumstances involving money-laundering offences, pending criminal proceedings, fraud, false evidence, responsibility for the relevant loss, concurrent negligence or another ground specified by Applicable Regulations.

6.3. The precise scope of an exclusion is governed by the ICF Directive in force at the relevant time. A summary in this Policy does not expand or restrict that scope.

## 7. ACTIVATION OF COMPENSATION PROCEDURE

7.1. The compensation procedure is initiated when the condition prescribed by the ICF Directive is met, including where:

a) CySEC determines that the Company is unable, for reasons directly related to its financial circumstances, to meet obligations arising from eligible Client claims and there is no foreseeable prospect of improvement in the near future; or
b) a court of the Republic of Cyprus makes a ruling, for reasons directly related to the Company's financial circumstances, that has the effect of suspending the ability of investors to lodge claims against the Company.

7.2. A suspension or revocation of the Company's authorisation does not automatically establish a right to compensation. The ICF procedure must be formally initiated and the individual claim must be accepted.

7.3. Following activation, the ICF publishes an invitation to Covered Clients in the manner required by Applicable Regulations. The invitation specifies the claim-submission method, required information and deadline. Clients should follow the current invitation rather than relying on historic contact details or deadlines.

## 8. SUBMITTING A CLAIM

8.1. A claimant must submit an application directly to the ICF in the form and within the deadline stated in the ICF's published invitation. A complaint submitted to the Company does not constitute an application for ICF compensation.

8.2. The ICF may require information and supporting evidence including:
- the claimant's identification and contact details;
- the Company's name, Client number and relevant Account details;
- the Client Agreement or other evidence of the relationship with the Company;
- a description of the claim, the amount claimed and the facts giving rise to it;
- Account statements, transaction records and records of deposits and withdrawals;
- supporting payment records and correspondence with the Company; and
- a confirmation that the information and documents submitted are complete, accurate and genuine.

8.3. The ICF may request additional documents or explanations. A claimant is responsible for monitoring the official CySEC or ICF publication and complying with the procedure and deadline specified for the relevant activation event.

## 9. ASSESSMENT OF CLAIMS

9.1. The ICF examines whether the claimant is a Covered Client, whether the application was submitted correctly and on time, whether the claim arises from Covered Services and whether an exclusion or rejection ground applies.

9.2. The ICF may verify records held by the Company and may request information from the claimant, the Company or relevant third parties. The Company will cooperate with the ICF and CySEC as required by Applicable Regulations.

9.3. An application may be rejected where the statutory conditions are not satisfied or where, for example, the claimant uses fraudulent means, knowingly provides false evidence or the loss substantially results from the claimant's relevant offence or concurrent negligence, subject to the ICF Directive.

9.4. The ICF communicates its determination and the compensation amount in accordance with the applicable procedure. Any right to challenge a determination is governed by the law and the information accompanying the decision.

## 10. CULATION AND MAXIMUM COMPENSATION

10.1. The amount of an eligible claim is calculated under the legal and contractual terms governing the relationship between the Client and the Company, taking into account the amount of money and value of Financial Instruments that the Company is unable to repay or return and applying any permitted set-off.

10.2. All established covered claims of the same Client against the Company are aggregated, regardless of the number of Accounts, currencies, Financial Instruments, Covered Services or place where the Service was provided.

10.3. The maximum compensation payable to a Covered Client is the lower of:

- 90% of the Client's total established covered claim; and
- EUR 20,000.

10.4. The EUR 20,000 limit applies per Covered Client and per failed Fund member, not per Account, transaction, product or Financial Instrument.

## 11. JOINT ACCOUNTS AND REPRESENTATIVE CAPACITY

11.1. For joint investment business, each Covered Client's share is taken into account. Claims are generally allocated equally unless the contractual arrangements or applicable rules establish a different share.

11.2. Subject to the ICF Directive, each eligible joint holder may be entitled to separate coverage up to the applicable limit. Claims belonging to a partnership, association or similar grouping without legal personality may be aggregated and treated as a claim of a single investor for the purpose of the compensation limit.

11.3. Where a person acts as trustee, nominee, agent, representative or otherwise for another person, the ICF will determine the person entitled to compensation by reference to the applicable law, Account records and evidence of beneficial entitlement.

## 12. PAYMENT AND EFFECT OF COMPENSATION

12.1. Approved compensation is paid by the ICF in accordance with the method and timeframe prescribed by Applicable Regulations and the relevant public invitation or decision. Payment may be delayed where entitlement is disputed, information is incomplete or legal proceedings affect the claim.

12.2. Payment of compensation may result in the relevant rights and claims against the Company being transferred or subrogated to the ICF to the extent provided by law. A claimant may be required to execute documents or provide confirmations necessary for payment.

12.3. The ICF limit does not necessarily extinguish a Client's claim against the Company for any uncompensated balance. The ranking, enforcement and recovery of any remaining claim will depend on applicable insolvency and other legal procedures.

## 13. THIRD PARTY CUSTODY AND OMNIBUS ARRANGEMENTS

13.1. The Company may hold Client Money or Financial Instruments through banks, execution brokers, custodians, sub-custodians, nominees or other third parties, including through omnibus accounts. The legal and operational consequences of a third-party failure depend on the relevant custody structure, applicable law and any compensation or insolvency regime applicable to that third party.

13.2. A loss arising from the failure of a third party is not automatically compensated by the ICF. The relevant question is whether the Client has an eligible established claim against the Company arising from Covered Services and whether the conditions of the ICF Directive are satisfied.

13.3. Separate protection may be available under a compensation scheme or other legal arrangement applicable to the relevant third party. The availability, scope and limits of such protection are determined by that scheme or arrangement and are not guaranteed by the Company.

## 14. FURTHER INFORMATION REVIEW AND AMENDMENTS

14.1. Further information about the ICF, including any activation decision, claim invitation and current procedure, is available through CySEC's website here. In the event of inconsistency, Applicable Regulations and official ICF communications prevail over this Policy.

14.2. The Company may amend this Policy from time to time. Active Clients will be informed of material Client-facing changes in accordance with the Client Agreement and Applicable Regulations. The current version will be made available through the Company's Website or another Durable Medium.

14.3. Capitalised terms not defined in this Policy have the meaning given in the Client Agreement.

# VSMARKETS LTD

(previously Klips CY Ltd)

# CONFLICTS OF INTEREST

## POLICY

Version 2.0 | September 2026

## 1. INTRODUCTION

1.1. This Conflicts of Interest Policy (the "**Policy**") is issued by VSMarkets Ltd (formerly Klips CY Ltd), a limited liability company incorporated in the Republic of Cyprus with registration number HE431041, authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") as a Cyprus Investment Firm ("**CIF**") under licence number 434/23 with registered address at 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus (the "Company", "**we**", "**us**" or "**our**").

1.2. The Company must act honestly, fairly and professionally in accordance with the best interests of its Clients. This Policy summarises the arrangements used to identify, prevent or manage conflicts of interest that may arise when the Company provides investment or ancillary Services.

1.3. No policy can describe every possible conflict. The Company therefore assesses new products, Services, business arrangements and material changes on an ongoing basis and applies additional controls where appropriate. This client-facing summary does not replace the Company's internal conflicts procedures, register or control framework.

## 2. LEGAL FRAMEWORK AND SCOPE

2.1. This Policy reflects Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"), as transposed into Cyprus law by the Investment Services and Activities and Regulated Markets Law of 2017, Law 87(I)/2017, as amended, Commission Delegated Regulation (EU) 2017/565 and other applicable CySEC requirements ("**Applicable Regulations**").

2.2. The Policy applies to conflicts between the Company, including its directors, managers, employees and other Relevant Persons, and a Client; between one Client and another; and between a Client and a person directly or indirectly linked to the Company by control. It covers conflicts arising from investment and ancillary Services, combinations of Services, inducements, remuneration and other incentive structures.

## 3. 3. BUSINESS MODEL

3.1. For CFDs, the Company deals on own account and acts as principal and counterparty to the Client. This creates an inherent conflict because the Company's financial exposure may be affected by Client trading outcomes. The Company manages that conflict through pricing, execution, risk-management, monitoring and governance controls.

3.2. For Physical Securities, the Company receives and transmits or executes Client Orders through third-party execution and custody arrangements. Conflicts may arise from the selection, remuneration and oversight of those providers, order-routing and allocation arrangements, the use of omnibus accounts, settlement and the processing of corporate actions.

3.3. The Company provides its Services on an execution-only basis unless expressly agreed otherwise. General market information, educational material or factual product information is not a personal recommendation. Controls are maintained to prevent product selection, marketing or Client communications from being driven by inappropriate commercial incentives.

## 4. IDENTIFICATION OF CONFLICTS

4.1. When identifying a conflict that may damage a Client's interests, the Company considers, as a minimum, whether the Company, a Relevant Person or a person linked by control:

- is likely to make a financial gain or avoid a financial loss at the Client's expense;
- has an interest in the outcome of a Service or Transaction that is distinct from the Client's interest in that outcome;
- has a financial or other incentive to favour another Client or group of Clients over the interests of the Client;
- carries on the same business as the Client; or
- receives or will receive from a person other than the Client an inducement in relation to a Service provided to the Client, other than the standard commission or fee for that Service.

4.2. A Relevant Person includes a director, manager or employee of the Company and another natural person whose services are placed at the Company's disposal and under its control and who participates in providing investment Services or performing investment activities, including a person directly involved under an outsourcing arrangement where applicable.

4.3. A conflict may be actual or potential. Its existence does not necessarily mean that a Client has suffered or will suffer harm; however, the Company must identify and manage any material risk that the conflict may damage one or more Clients' interests.

## 5. PRINCIPAL CONFLICT SCENARIOS

5.1. The following non-exhaustive scenarios are relevant to the Company's business:

- the Company acts as principal for CFD Transactions and may have a financial interest that differs from the Client's interest;
- the Company sets or applies CFD prices, spreads, Margin parameters, execution settings and close-out arrangements that affect Client outcomes;
- the Company decides whether, when and how to hedge aggregate CFD exposure with third-party liquidity providers;
- the Company may earn spreads, commissions, financing charges or other revenue linked to Transactions and may therefore have an incentive to increase trading activity or favour one product over another;
- the Company selects and monitors execution brokers, liquidity providers, custodians, payment providers, affiliates and other service providers with which it may have commercial relationships;
- third-party execution, routing, custody, omnibus-account, settlement or corporate-action arrangements may create interests or operational dependencies that differ from those of a Client;
- the interests of one Client or group of Clients may be favoured over another, including in the sequencing, aggregation or allocation of Orders;
- the Company or a Relevant Person may possess confidential information about Client Orders, holdings or intended Transactions;

- a Relevant Person may have a personal investment, outside business interest, gift, benefit, relationship or remuneration incentive that conflicts with duties owed to Clients;
- the Company may pay or receive fees, commissions or non-monetary benefits in connection with Client introductions, distribution, execution or another Service; and
- marketing, research or market commentary may create an incentive to promote activity, a product, instrument, issuer or provider for commercial reasons.

5.2. For CFDs, the fact that the Company acts as principal is a structural conflict. The Company may profit from net Client losses or incur losses from net Client profits before taking account of hedging and other revenue or costs. Client Orders must nevertheless be handled in accordance with the Client Agreement, Order Execution Policy, Applicable Regulations and the Company's approved execution arrangements.

5.3. For Physical Securities, the Company does not ordinarily take the opposite side of the Client's market exposure. Conflicts may nevertheless arise through commissions, routing, provider selection, order aggregation or allocation, custody arrangements and corporate-action processing. The Company applies objective procedures and oversight to those activities.

## 6. PREVENTION AND MANAGEMENT MEASURES

6.1. The Company maintains organisational and administrative arrangements proportionate to the nature, scale and complexity of its business. Depending on the conflict, these may include:

- governance and oversight by the Board of Directors, Senior Management, Compliance and other control functions;
- a conflicts-of-interest register and periodic review of conflict scenarios connected with products, Services, Relevant Persons and third-party arrangements;
- segregation of duties, separate supervision and information barriers to prevent or control the inappropriate exchange or use of confidential information;
- controls intended to preserve the independence of Relevant Persons and prevent inappropriate influence or simultaneous involvement in incompatible activities;
- best-execution, Client-order-handling, aggregation, allocation, pricing and execution-monitoring arrangements;
- due diligence, contractual controls and ongoing monitoring for liquidity providers, execution brokers, custodians, outsourced providers, affiliates and other third parties;
- personal-account-dealing rules, restrictions on the misuse or disclosure of inside or confidential information and controls intended to prevent front-running or other market abuse;
- remuneration arrangements designed not to reward conduct that conflicts with the duty to act in Clients' best interests;
- inducement controls, including assessment, approval, disclosure and recordkeeping where required;
- rules concerning gifts, benefits, outside business interests and personal relationships;
- review of marketing communications and other Client-facing information for fairness, balance and regulatory compliance; and
- staff training, escalation procedures, compliance monitoring and review of complaints, incidents and Client outcomes.

6.2. The Company assesses whether a measure is appropriate by reference to the nature and significance of the conflict and the risk of harm to Clients. It may introduce additional supervision, restrict access to information, change a process or remuneration arrangement, decline or cease an activity, or take another proportionate step.

## 7. SPECIFIC PRODUCT AND SERVICE CONTROLS

7.1. CFD pricing and execution. The Company applies documented pricing and execution arrangements, monitors execution quality and relevant Client outcomes, and separates or independently oversees functions where necessary. Dealing and risk-management decisions must not be used to target or disadvantage an individual Client.

7.2. Hedging and liquidity providers. Decisions concerning the hedging of aggregate exposure and the selection of liquidity providers are made under approved risk-management and best-execution arrangements. Commercial terms, rebates or volume benefits must not override the Company's regulatory duties.

7.3. Physical Securities execution and custody. Third-party providers are selected and reviewed using objective criteria such as regulatory status, execution quality, cost, financial soundness, custody protection, operational capability and resilience. The Company monitors the relevant arrangements and addresses material deficiencies.

7.4. Omnibus accounts and allocation. Where Client assets or Orders are held, processed or executed on an aggregated basis, the Company maintains records identifying each Client's entitlement and applies fair, objective and consistently applied aggregation and allocation procedures. Client or proprietary information must not be misused to favour the Company, a Relevant Person or another Client.

7.5. Corporate actions. Information and elections relating to corporate actions are handled under the applicable custody arrangements and Client terms. Where Client instructions are not received by the relevant deadline, the default treatment specified in those arrangements may apply. The Company does not represent that it can always make a discretionary election for a Client.

7.6. Product choice and communications. The Company does not provide a personal recommendation merely by making CFDs or Physical Securities available. Product governance, appropriateness requirements where applicable, and marketing controls are applied independently of the relative revenue generated by a product.

## 8. REMUNERATION INDUCEMENTS AND PERSONAL INTERESTS

8.1. The Company's remuneration arrangements are designed so that Relevant Persons are not incentivised to recommend or promote a particular Financial Instrument or Service where another would better meet a Client's needs. Remuneration must not encourage excessive trading, inappropriate product steering or unfair treatment.

8.2. The Company pays or receives a fee, commission or non-monetary benefit from a third party only where permitted by Applicable Regulations. Where required, the arrangement must be designed to enhance the quality of the relevant Service, must not impair compliance with the duty to act honestly, fairly and professionally in the Client's best interests, and must be disclosed to the Client.

8.3. Relevant Persons must comply with the Company's personal-account-dealing, confidentiality, market-abuse, gifts and outside-interest requirements. They must disclose relevant personal conflicts and must not misuse Client Orders, holdings, inside information or other confidential information.

## 9. DISCLOSURE AS A MEASURE OF LAST RESORT

9.1. The Company must first take appropriate steps to prevent or manage a conflict. Disclosure is not a substitute for effective organisational and administrative arrangements and will be used only where those arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to a Client's interests will be prevented.

9.2. Before providing the affected Service or carrying out the relevant Transaction, the Company will disclose the conflict to the Client in a Durable Medium. The disclosure will:

- clearly state that the Company's arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage will be prevented;
- describe the specific conflict, its general nature and sources;
- explain the risks to the Client that arise because of the conflict;
- describe the steps taken to mitigate those risks and any material residual risk; and
- contain sufficient detail, taking account of the Client's nature and categorisation, to enable an informed decision about the affected Service or Transaction.

9.3. The Client may decide not to proceed after receiving a specific disclosure. The Company may also decline, suspend or discontinue the affected Service or Transaction where the conflict cannot be managed to the standard required by Applicable Regulations.

9.4. Entering into the Client Agreement or acknowledging this Policy does not waive the Company's duty to identify, prevent or manage conflicts and does not constitute blanket consent to Transactions affected by unmanaged conflicts.

## 10. RECORDS GOVERNANCE AND REPORTING

10.1. The Company maintains and regularly updates records of the investment or ancillary Services and activities in which a conflict entailing a risk of damage to one or more Clients has arisen or, for an ongoing Service or activity, may arise. Relevant disclosures, decisions and mitigating measures are also recorded.

10.2. Records are retained for the period required by Applicable Regulations. Senior Management and the Board of Directors receive written reporting on material conflicts and the operation of the conflicts framework at least annually and more frequently where appropriate.

10.3. Relevant Persons must promptly report an actual or potential conflict through the Company's internal escalation arrangements. Compliance assesses the matter, records it where appropriate, advises on controls and escalates material matters under the Company's governance framework.

## 11. REVIEW AMENDMENTS AND CONTACT

11.1. The Board of Directors approves this Policy. The Company reviews it at least annually and earlier following a material change to Applicable Regulations, products, Services, business model, third-party arrangements or identified conflict risks.

11.2. The Company may amend this Policy from time to time. Active Clients will be informed of material Client-facing changes in accordance with the Client Agreement and Applicable Regulations. The current version will be made available through the Company's Website or another Durable Medium.

11.3. Capitalised terms not defined in this Policy have the meaning given in the Client Agreement.

11.4. If this Policy conflicts with a mandatory legal or regulatory requirement, that requirement prevails.

11.5. Questions concerning this Policy may be directed to compliance@vsmarkets.com.

# VSMARKETS LTD

(previously Klips CY Ltd)

# COMPLAINTS HANDLING

## POLICY

Version 2.0 | September 2026

## 1. INTRODUCTION

1.1. This Complaints Handling Policy (the "**Policy**") is issued by VSMarkets Ltd (formerly Klips CY Ltd), a limited liability company incorporated in the Republic of Cyprus with registration number HE431041, authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") as a Cyprus Investment Firm ("**CIF**") under licence number 434/23 with registered address at 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus (the "Company", "**we**", "**us**" or "**our**").

1.2. The Company aims to provide a high level of service to all clients, at all times. Therefore, we value feedback from our clients and use it to enhance the quality of our products and services. We appreciate that from time to time there can be misunderstandings, and we endeavour to deal with your queries, issues and complaints sympathetically and in timely manner.

1.3. This Policy explains how we receive, investigate and resolve complaints relating to the investment or ancillary services we provide. It is intended to give clients and potential clients a clear, fair and accessible process for raising dissatisfaction and obtaining a written response. Using this Policy does not restrict any right you may have to refer a matter to the Financial Ombudsman, inform CySEC, seek independent advice or pursue court proceedings.

1.4. This Policy is intended to operate consistently with the applicable Cyprus and EU framework, including the Investment Services and Activities and Regulated Markets Law of 2017, Commission Delegated Regulation (EU) 2017/565, applicable CySEC requirements and the ESMA and EBA Guidelines on complaints-handling for the securities and banking sectors, each as amended or replaced from time to time.

## 2. WHAT IS A COMPLAINT

2.1. A complaint is any oral or written expression of dissatisfaction addressed to the Company by a natural or legal person concerning the provision of, or failure to provide, an investment or ancillary service.

2.2. The Company will assess each communication according to its substance, context and the circumstances of the matter. A request for information, clarification or assistance, general feedback, or a service-related matter that does not contain a clear expression of dissatisfaction may initially be treated as a query or concern rather than a complaint.

2.3. The Company reserves the right to determine the appropriate classification of each communication, acting reasonably and in accordance with applicable legal and regulatory requirements. In making this determination, the Company may consider the nature and circumstances of the matter, the outcome sought, whether misconduct or a breach of a legal, regulatory or contractual obligation is alleged, and whether the matter may appropriately be addressed through ordinary customer-service channels.

2.4. Where a communication constitutes a complaint based on its substance, it will be registered and handled as such, irrespective of how it is labelled or the channel through which it was received. A person may request that a matter initially treated as a query or concern be formally reviewed as a complaint.

## 3. RAISING A QUERY OR CONCERN

3.1. If you have a query, require clarification or assistance, wish to provide general feedback, or wish to raise a service-related concern, you may contact the Company at services@vsmarkets.com or through the Contact Us page on our website. We will endeavour to address the matter promptly through our ordinary customer-service process.

## 4. SUBMITTING A COMPLAINT

4.1. If you wish to submit a complaint concerning your account, your dealings with the Company or the investment or ancillary services provided by the Company, you are encouraged to submit it in writing by email to complaints@vsmarkets.com.

4.2. A clear expression of dissatisfaction received through another channel will be assessed in accordance with section 2 and, where it constitutes a complaint, will be forwarded to the Compliance Department for registration and handling.

4.3. To assist us in investigating your complaint efficiently, please provide as much of the following information as is available:

- your full name, registered email address and account number as applicable;
- the date on which the issue occurred or was first identified;
- a clear description of the complaint and the outcome you are seeking;
- the amount and currency in dispute, where relevant; and
- copies of relevant correspondence, transaction details, screenshots or other supporting material.

4.4. Once a communication has been categorised as a complaint, the Company will not reject or delay its registration merely because certain information or supporting evidence is unavailable. However, the Company may request any additional information or documentation reasonably required to investigate the matter properly.

4.5. A complaint may also be submitted by an authorised representative. Before disclosing confidential information or corresponding with that representative, the Company may request satisfactory evidence of the representative's authority and may take reasonable steps to verify the identity of the complainant and the representative.

## 5. ACKNOWLEDGEMENT AND UNIQUE REFERENCE NUMBER

5.1. We will acknowledge receipt in writing within five (5) working days of receiving the complaint and will provide a unique reference number. Please quote this number in all subsequent communications with the Company and, if applicable, with the Financial Ombudsman or CySEC.

5.2. The acknowledgement will include or refer you to information about this complaints-handling process. If the matter falls outside the Company's legal or regulatory responsibility, we will explain our position and, where reasonably possible, identify the entity that appears responsible.

## 6. HOW WE INVESTIGATE

6.1. The Compliance Department coordinates the complaint and ensures that it is investigated fairly, diligently and impartially. The investigation will be performed by persons with appropriate knowledge who are not directly implicated in the subject matter, to the extent reasonably practicable. Any actual or potential conflict of interest will be identified and managed.

6.2. In considering the complaint, we may:

- review account records, orders, transactions, recordings, correspondence, system logs and relevant policies or agreements;
- obtain information from the complainant, relevant employees, service providers or other persons involved;
- assess whether the Company acted fairly, consistently, within its contractual rights and in accordance with applicable legal and regulatory obligations; and
- consider whether remedial action, redress or changes to processes, controls, disclosures, products or staff training are appropriate.

6.3. We will keep you reasonably informed about material progress and may request clarification or additional evidence. We will treat complainants fairly and will not subject them to disadvantage because they have made a complaint.

## 7. RESPONSE TIME AND FINAL RESPONSE

7.1. We will provide our final written response as soon as reasonably possible and, in any event, within two (2) months from the date the complaint was received. If the complaint is complex and we cannot provide a final response within two months, we will write to you before that deadline, explain the reasons for the delay and state when the investigation is expected to be completed. The final response will be issued no later than three (3) months from the date of receipt of the complaint.

7.2. The final response will be written in plain language and will:

- summarise the complaint and the relevant facts;
- set out the investigation findings and the reasons for our decision;
- state whether the complaint is upheld, partially upheld or rejected;
- describe any redress or remedial action offered, where applicable; and
- explain the available escalation routes where the outcome does not fully satisfy the complainant.

7.3. The final response is approved in accordance with the Company's internal governance arrangements. Any offer of redress will state the relevant terms and, where applicable, what the complainant must do to accept it.

## 8. FURTHER ESCALATION

8.1. Should you remain dissatisfied with our response, kindly note that you may refer your complaint to the Financial Ombudsman of the Republic of Cyprus, making reference to your unique reference number mentioned above. The contact details are the following:

Website: www.financialombudsman.org.cy
Email: complaints@financialombudsman.gov.cy
Postal Address: P.O. Box: 2535, 1311 Nicosia, Cyprus
Telephone: +35722848900
Fax: +35722660584, +35722660118

8.2. Please note that the Cyprus Securities and Exchange Commission does not have restitution powers and therefore does not investigate individual complaints. However all complaints submitted to the CySEC are taken into consideration by the CySEC in the performance of its supervisory mandate. Should you wish to inform CySEC about a complaint submitted to the Company, you may do so by making reference to your complaint unique reference number mentioned above. The relevant contact details are the following:

Website: https://www.cysec.gov.cy
Postal Address: P.O. BOX 24996, 1306 Nicosia, Cyprus
Telephone: +357 22506600
Fax: +357 22506700

## 9. RECORDS PRIVACY AND CONFIDENTIALITY

9.1. The Company maintains a secure complaints register and records the complaint, relevant communications and evidence, the investigation, the decision, any redress or remedial measures, and follow-up actions. Records are retained for at least five years and for any longer period required by applicable law, requested by CySEC, or necessary for the establishment, exercise or defence of legal claims, subject to applicable data-protection requirements.

9.2. Personal data is processed in accordance with the Company's Privacy Policy and applicable data-protection law, including Regulation (EU) 2016/679. Information may be shared on a need-to-know basis within the Company and, where lawful and necessary, with regulators, the Financial Ombudsman, courts, professional advisers, insurers, service providers or other relevant parties. Appropriate confidentiality and security measures apply.

# VSMARKETS LTD

(previously Klips CY Ltd)

# COSTS AND CHARGES

## POLICY

**CFDs AND REAL STOCKS**

Version 2.0 | September 2026

## 1. INTRODUCTION

1.1. This Costs and Charges Policy (the "**Policy**") is issued by VSMarkets Ltd (formerly Klips CY Ltd), a limited liability company incorporated in the Republic of Cyprus with registration number HE431041, authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") as a Cyprus Investment Firm ("**CIF**") under licence number 434/23 with registered address at 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus (the "Company", "**we**", "**us**" or "**our**").

1.2. This Policy explains the costs and charges that may arise when a Client or Prospective Client uses the Company's investment and ancillary Services in relation to Contracts for Difference ("**CFDs**") and fully paid physical shares ("**Real Stocks**"). It forms part of the information provided before a Service or transaction (ex-ante information), together with the applicable product, transaction and fee disclosures. It identifies who charges each amount, how it is calculated and how costs may affect investment returns.

1.3. Commission-free trading does not mean that trading is entirely free of costs. Other costs described in this Policy may apply, including spreads and overnight funding for CFDs, currency conversion / foreign-exchange fees, taxes, regulatory charges and directly attributable third-party costs.

## 2. REGULATORY BASIS AND STATUS

2.1. The Company provides information on costs and associated charges in accordance with the Investment Services and Activities and Regulated Markets Law of 2017, Law 87(I)/2017, as amended, Directive 2014/65/EU on markets in financial instruments ("MiFID II"), Commission Delegated Regulation (EU) 2017/565 and other Applicable Regulations.

2.2. This Policy forms part of the legal documentation governing the relationship between the Client and the Company and should be read with the Client Agreement, relevant product disclosures, Risk Disclosure Notice, Order Execution Policy and information displayed on the Website, Client Portal or Trading Platform.

2.3. This Policy does not constitute investment, legal, accounting or tax advice. A Client remains responsible for obtaining independent advice appropriate to the Client's circumstances.

## 3. SCOPE AND DISCLOSURE PRINCIPLES

3.1. Before providing a relevant Service, the Company will provide appropriate ex-ante information on the expected costs and charges. The information may be provided through this Policy, a current fee schedule, the Trading Platform, a pre-trade order screen, a product-specific disclosure or another Durable Medium.

3.2. Costs will be aggregated and expressed both as a monetary amount and as a percentage, where required. The Company will also illustrate the cumulative effect of costs on return and will provide an itemised breakdown on request.

3.3. Where an exact amount cannot be determined in advance, the Company will use a reasonable estimate based on information available at the time and will explain the assumptions used. Actual costs may differ due to market prices, transaction size, holding period, currency movements, client instructions, tax status or changes imposed by third parties.

3.4. Where a cost is denominated in a currency different from the Client's Account currency, the Company will indicate the currency involved and the applicable or indicative conversion rate and conversion cost, where required.

3.5. Rates imposed by regulators, exchanges, tax authorities, banks, execution brokers, custodians and other third parties may change. The current amount shown through the Trading Platform, pre-trade disclosure or applicable fee schedule at the relevant time will apply.

## 4. CATEGORIES OF COSTS AND CHARGES

| Category | Description | Examples |
|---|---|---|
| One-off costs | Amounts incurred when entering into or exiting an investment or Service. | Account entry or exit charges, if expressly applicable. VSM does not charge deposit or withdrawal fees. |
| Ongoing costs | Amounts incurred while an investment, Account or position is maintained. | CFD overnight funding and the inactivity fee described below, where applicable. |
| Transaction costs | Costs connected with the acquisition, disposal or execution of a Financial Instrument. | Spreads, transaction related FX conversion, regulatory transaction charges and transaction taxes. |
| Ancillary-service costs | Costs connected with custody, payments, transfers, FX or other ancillary Services. | Third-party bank, custodian, transfer and conversion costs. |
| Incidental costs | Costs dependent on a particular event or instruction. | Voluntary corporate-action processing or exceptional services. |

## 5. COMMON ACCOUNT PAYMENT AND CURRENCY COSTS

5.1. The Company does not currently charge a fee for accepting a deposit. A bank, card issuer or payment-service provider may independently impose a fee or currency-conversion charge. Such amounts are outside the Company's control, may reduce the amount credited and are distinct from a Company deposit fee.

5.2. The Company does not charge withdrawal fees. Any external bank, intermediary-bank, payment-provider or return charge directly attributable to a withdrawal, rejected payment or client instruction may be deducted or passed through to the Client. Where passed through by the Company, these charges will be disclosed where required and passed through without a Company mark-up.

5.3. Currency conversion may be required whenever an actual cash amount is converted into a different currency. This can arise in connection with CFDs or Real Stocks, including deposits, withdrawals, purchases, sale proceeds, realised CFD profit or loss, funding adjustments, dividends, corporate-action proceeds, taxes or fees.

5.4. The Company charges an FX conversion fee of 0.5% of the amount actually converted, before deduction of that fee. The fee applies to each conversion, including a subsequent conversion back into the Account currency. It does not apply where no currency conversion occurs. The applicable exchange rate and the fee, or the effective rate including the fee, will be disclosed before the conversion where required.

5.5. The exchange rate used is the rate available through the Company's relevant conversion provider or Trading Platform at the time of conversion. The Company does not promise a particular interbank or mid-market rate. Any additional, directly attributable third-party conversion charge will be identified separately before the conversion where required and will not be charged twice if already included in the disclosed rate or fee. For example, if EUR 1,000 is converted at an illustrative rate of EUR 1 = USD 1.10, the 0.5% fee is EUR 5. Assuming the fee is deducted from the source amount, EUR 995 is converted and USD 1,094.50 is credited. Without the fee, USD 1,100 would be credited. This example isolates the FX fee, assumes no other charge and does not quote a current exchange rate.

5.6. The Company may retain interest earned on Client Money or cash balances where permitted by Applicable Regulations and the Client Agreement. Unless expressly agreed otherwise, no interest is payable to the Client.

5.7. An inactivity fee applies to a funded Account with no login for at least 12 (twelve ) consecutive months. The monthly fee is the lesser of EUR 10 (or its equivalent in the Account currency) and the available cash balance. No fee is charged on an unfunded Account or where the available cash balance is zero, and the fee will not create a negative balance. Logging in reactivates the Account and stops further inactivity fees unless a new twelve-month period of inactivity occurs. Any Account closure is governed separately by the Client Agreement.

5.8. Where permitted ,a charge imposed by a regulator, tax authority, exchange, bank, execution broker, custodian or other third party may apply from its legally or contractually effective date. The Company will update the relevant disclosure as soon as reasonably practicable and will not apply a Company mark-up unless separately disclosed.

## 6. COST AND CHARGES FOR CFDs

6.1. The following costs relate to CFD trading. The common account, payment and currency provisions above also apply where relevant.

| Type | Description |
|---|---|
| Spread Cost | Derivative transactions, including foreign exchange derivatives and contracts for difference (**CFDs**), involve a trading cost known as the spread. The spread is the difference between the bid price and the offer (ask) price quoted for an instrument.<br><br>The **bid price** is the price at which you can sell the instrument, and the **offer price** is the price at which you can buy it.<br>For foreign exchange CFDs, our quoted bid and offer prices are based on prices received from our pricing providers. The spread may vary depending on prevailing market conditions, available liquidity, the currency pair and the size of the transaction.<br>The spread is incorporated into the quoted prices and is therefore a cost of trading, rather than a separate fee charged in addition to those prices. Any applicable commissions or other charges are disclosed separately.<br>Trading in foreign exchange CFDs does not involve the purchase or physical delivery of the underlying currencies. Instead, you enter into a derivative contract that provides exposure to changes in the exchange rate of the relevant currency pair. |

| | |
|---|---|
| Trading Commission | The Company does not charge trading commissions (commission for opening or closing a CFD position). |
| Daily Overnight Funding | You may earn or pay Overnight Funding (also known as swap) when you hold an open derivative position through the daily rollover at the end of the trading day, at **22:00 server time (17:00 New York time)**.<br><br>An Overnight Funding adjustment is applied to positions that remain open at rollover to reflect the associated funding benefit or cost. The amount you earn or pay depends on the instrument, the size and direction of your position (long or short), the applicable funding rate, and the number of days for which funding is charged or credited.<br><br>To view the Overnight Funding rates for a specific instrument, open the Market Watch panel in the Trading Platform, right-click the instrument and select "Specification". Scroll down to view the swap values for long and short positions.<br><br>We may adjust Overnight Funding rates at any time in response to market conditions and changes in central bank interest rates. Updated rates apply to both new and existing positions that remain open at subsequent daily rollovers. Changes apply from their effective date and do not alter funding adjustments already applied. The applicable Overnight Funding adjustment is automatically charged or credited to your account when your open positions are rolled over. |
| Currency Conversion cost | Your account balance is always denominated in Euro (EUR), unless you have specified you wish to maintain your balance in another currency, such as US dollar (USD). When you trade we convert the asset currency into your own currency with the rate available in the currency pair on our trading platform. When:<br><br>1. Close Position - we will convert the Net Profit and Loss (P&L) to your own currency at the moment the position is closed.<br>2. Open Position - we will convert the Initial Margin and Maintenance Margin to your base currency at the time whenthe position is opened.<br><br>**Example of conversion:**<br><br>*Your account's base currency is USD, and your balance is **USD 1,000**. You open a CFD position on ASML shares listed in Amsterdam and denominated in EUR. When you close the position, you realise a loss of **EUR 10**. Assuming the applicable EUR/USD conversion rate at that time is **1.20**, meaning EUR 1 equals USD 1.20:*<br>• ***Loss converted into USD:** EUR 10 × 1.20 = USD 12*<br>• ***New account balance:** USD 1,000 − USD 12 = **USD 988*** |
| Bank Transaction or Credit card payment | We do not charge any fees for your bank or credit-card payments. |
| Withdrawal fee | We will not charge a withdrawal fee for bank transactions or credit card withdrawals. |

6.2. Examples based on performance scenarios (for illustrative purposes)

**CFDs on Forex**

Example: BUY 1 LOT EUR/USD
Account Base Currency: EUR

Trade Size (Lot x Contract Size): 100,000 units (1 Lot)
BID/ASK Price: 1.15685 / 1.15701 (Spread 1.6 pips)
Leverage: 1:30 (3.33% margin percentage)
Margin Requirement (Trade Size x Margin x ASK Price): EUR 3,333
Swap for LONG/BUY Positions: -7.34 Points
End of Day Exchange Rate of EUR/USD: 1.15718

| Open the Trade on Monday and Close at: | Spread (EUR) | Swap (EUR) | Cost on Investment |
|---|---|---|---|
| Same Day | -13.83 | 0.00 | -0.42% |
| 1 Day | -13.83 | -6.34 | -0.61% |
| 2 Days | -13.83 | -12.69 | -0.80% |
| 3 Days (Inc. Wednesday - Swaps x 3) | -13.83 | -31.72 | -1.37% |

Note:

i. The spread and commission are one-off cost and charged upon opening of the transaction at once for both operations (open and close).

ii. For the purpose of this example, we assume that the end of day exchange rate is the same for all days.

Spread: (1.15685 – 1.15701) x 100,000 = -USD 16 => **- EUR 13.83** (-USD 16/1.15718)

Swap (1 Day): -7.34 x 1 x 100,000 x 0.00001 x 1 = -USD 7.34 => **-EUR 6.34** (-USD 7.34/1.15718)

Swap (2 Days): -7.34 x 1 x 100,000 x 0.00001 x 2 = -USD 14.68 => **-EUR 12.69** (-USD 14.68/1.15718)

Swap (3 Days): -7.34 x 1 x 100,000 x 0.00001 x 5 = -USD 36.70 => **-EUR 31.72** (-USD 36.70/1.15718)

Cost on Investment = (Spread + Commission + Swap) / Margin Requirement

**CFDs on Commodities**

Example: SELL 1 LOT GOLD (XAU/USD)
Account Base Currency: USD
Trade Size (Lot x Contract Size): 100 ounces (1 Lot)
BID/ASK Price: 5060.02 / 5060.32 (Spread 3 pips)
Leverage: 1:20 (5% margin percentage)
Margin Requirement (Trade Size x Margin x BID Price): USD 25,300.1
Swap for SHORT/SELL Positions: 32 points

| Open the Trade on Monday and Close at: | Spread (USD) | Swap (USD) | Cost on Investment |
|---|---|---|---|
| Same Day | -30 | 0 | -0.12% |

| | | | |
|---|---|---|---|
| 1 Day | -30 | 32 | 0.01% |
| 2 Days | -30 | 64 | 0.13% |
| 3 Days | -30 | 96 | 0.26% |

Note:

i. The spread and commission are one-off cost and charged upon opening of the transaction at once for both operations (open and close).

ii. Since the Account Base Currency is the same as the traded symbol's quoted currency, there is no need to convert the amounts

Spread: (5060.02– 5060.32) x 100 = -USD 30

Commission: USD 0

Swap (1 Day): 32 x 100 x 0.01 x 1 = USD 32
Swap (2 Days): 32 x 100 x 0.01 x 2 = USD 64
Swap (3 Days): 32 x 100 x 0.01 x 3 = USD 96
Cost on Investment = (Spread + Commission + Swap) / Margin Requirement

## 7. COST AND CHARGES FOR REAL STOCKS

7.1. The following costs relate to fully paid Real Stocks. The common account, payment and currency provisions above also apply where relevant.

| Type | Description |
|---|---|
| Trading Commission | The Company does not charge trading commissions when buying or selling Real Stocks. |
| Bank Transaction or Credit card payment | We do not charge any fees for your bank or credit-card payments . |
| Withdrawal Fees | We will not charge a withdrawal fee for bank transactions or credit card withdrawals. |
| Regulatory Fees and Withholding Tax on Dividends | These are charges set by the relevant exchange or regulator, not by the Company. Dividends and other distributions are credited net of applicable withholding taxes and mandatory deductions imposed or applied by an issuer, custodian, withholding agent or other intermediary.<br>These tax deductions are not trading commissions or revenue retained by the Company. The Client remains responsible for any additional personal tax obligations. |
| Third-party service costs | Where the relevant instrument or Service is available, directly attributable third-party costs may include securities-transfer charges, voluntary corporate-action election fees and depositary fees on depositary receipts. The amount or calculation basis will be disclosed before an optional Service is requested. Mandatory deductions will be notified as required. Shared charges will be allocated fairly without duplication or a Company mark-up. The Company does not charge its own separate custody or dividend-processing fee. |

## 8. ANNUAL REPORT ON THE COST AND ASSOSIATED CHARGES

8.1. An overview of the ex-post costs and charges disclosure for CFDs (i.e. including the swap charges, spreads, commissions and inactivity fee, if applicable) derived from clients; transactions in regard to each of their trading account(s) will be provided, via email, to each client, on an annual basis. This information will be sent to the Company's clients both as cash amount and as a percentage of the costs and associated charges imposed on the invested funds, on each account's base currency. This will help client to understand the costs and associated charges imposed on their trading account(s) according to their trading activity throughout the year.

8.2. An overview of the ex-post costs and charges for real stocks disclosure derived from clients; transactions in regard to each of their trading account(s) will be provided, via email, to each client, on an annual basis. This information will be sent to the Company's clients both as cash amount and as a percentage of the costs and associated charges imposed on the invested funds, on each account's base currency. This will help client to understand the costs and associated charges imposed on their trading account(s) according to their trading activity throughout the year.

## 9. REVIEW AND CHANGES

9.1. The Company may amend its charges or introduce a new charge only in accordance with the Client Agreement and Applicable Regulations. A material change affecting a Client will be communicated in advance through a Durable Medium where required.

9.2. The current version of this Policy and any applicable fee schedule will be available through the Website, Client Portal or another Durable Medium. Capitalised terms not defined in this Policy have the meaning given in the Client Agreement.

# VSMARKETS LTD

(previously Klips CY Ltd)

# LEVERAGE AND MARGIN
## POLICY

Version 1.0 | September 2026

## 1. INTRODUCTION

1.1. This Leverage and Margin Policy (the "**Policy**") is issued by VSMarkets Ltd (formerly Klips CY Ltd), a limited liability company incorporated in the Republic of Cyprus with registration number HE431041, authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") as a Cyprus Investment Firm ("**CIF**") under licence number 434/23 with registered address at 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus (the "Company", "**we**", "**us**" or "**our**").

1.2. This Policy explains the leverage, Margin and position close-out arrangements that apply when you trade Contracts for Difference ("CFDs") with the Company. It should be read together with the Client Agreement, Risk Disclosure Notice, Order Execution Policy, Costs and Charges disclosures, Contract Specifications and any applicable Key Information Document ("**KID**").

1.3. CFDs are complex, leveraged products and involve a high risk of losing money rapidly. Leverage magnifies both gains and losses. You should not trade CFDs unless you understand how leverage and Margin operate and can bear the risk of losing all funds allocated to your CFD trading Account.

## 2. SCOPE AND APPLICATION

2.1. This Policy applies to CFD Accounts and CFD Transactions made available by the Company. It does not apply to purchases of Physical Securities, including shares or exchange-traded funds, where they are purchased on a fully funded and non-leveraged basis.

2.2. Retail Clients receive the leverage limits, margin close-out protection and negative balance protection described in this Policy. These protections cannot be waived by a Retail Client.

2.3. The statutory Retail Client CFD leverage limits and protections do not automatically apply to Professional Clients. The Company determines the leverage, Margin and protections applicable to a Professional Client under the Client Agreement, its risk appetite and the circumstances of the relevant Account. The Company may apply Retail Client-equivalent or stricter controls.

2.4. Where the laws or regulatory requirements of a jurisdiction in which the Company lawfully provides Services impose a lower maximum leverage or a more protective requirement, the Company will apply that requirement to the affected Client or Account.

## 3. DEFINITIONS AND CALCULATIONS

3.1. "Leverage" is the ratio between the notional value of a CFD position and the Margin required to open that position. For example, leverage of 30:1 means that initial Margin of approximately EUR 1,000 may provide market exposure of up to EUR 30,000, subject to price, currency conversion and Contract Specifications.

3.2. "Notional Value" means the total market exposure of a CFD position, calculated using the position size, applicable contract size and relevant market price.

3.3. "Initial Margin" means the amount required to open or increase a CFD position. Unless the applicable Contract Specifications provide otherwise, Initial Margin is calculated as: Notional Value multiplied by the applicable Margin Rate. The equivalent calculation is Notional Value divided by the applicable Leverage ratio.

3.4. "Used Margin" means the aggregate Margin allocated to open CFD positions and, where applicable under the relevant trading-platform rules, pending Orders.

3.5. "Equity" means the Account balance adjusted for unrealised profit or loss and other amounts credited or debited to the Account.

3.6. "Free Margin" means Equity less Used Margin. The amount displayed may change continuously with market prices, exchange rates, charges and Account activity.

3.7. "Margin Level" is expressed as a percentage and is calculated as: Equity divided by Used Margin, multiplied by 100. Where Used Margin is zero, no Margin Level is calculated.

## 4. RETAIL CLIENT LEVERAGE LIMITS

4.1. The maximum leverage available when a Retail Client opens a CFD position depends on the class of the relevant Underlying Asset. The corresponding minimum Initial Margin requirements are:

- 30:1 for major currency pairs, corresponding to minimum Initial Margin of approximately 3.33%;
- 20:1 for non-major currency pairs, gold and major equity indices, corresponding to minimum Initial Margin of 5%;
- 10:1 for commodities other than gold and non-major equity indices, corresponding to minimum Initial Margin of 10%;
- 5:1 for individual equities and other reference values, corresponding to minimum Initial Margin of 20%; and
- 2:1 for cryptocurrencies, corresponding to minimum Initial Margin of 50%.

4.2. A major currency pair comprises any two of the following currencies: US Dollar, Euro, Japanese Yen, Pound Sterling, Canadian Dollar and Swiss Franc. Other currency pairs are treated as non-major. Major and non-major equity indices are classified in accordance with the applicable CySEC product-intervention requirements.

4.3. The Company may offer leverage lower than the regulatory maximum. The applicable leverage and Margin Rate for each CFD will be displayed in the Contract Specifications or trading platform and will be subject to validation when an Order is submitted.

## 5. SETTING LEVERAGE AND MARGIN REQUIREMENTS

5.1. Within the applicable regulatory limits, the Company sets leverage and Margin requirements by reference to factors including the volatility, liquidity, market depth, market capitalisation and price-gap risk of the Underlying Asset; concentration and correlation risk; trading hours and market events; hedging availability and liquidity-provider requirements; the Company's exposure and risk appetite; and applicable regulatory restrictions.

5.2. Lower leverage or higher Margin may apply to a particular instrument, Account, Client category, position size or exposure tier. A Client is not entitled to the highest leverage permitted by regulation or to a leverage level previously made available.

5.3. The Company may restrict the opening or increase of positions where there is insufficient Free Margin, a relevant market is closed or disrupted, an instrument is restricted, an Account exceeds an applicable exposure limit, or the Company reasonably considers the Transaction to present unacceptable market, credit, liquidity, concentration, operational or regulatory risk.

## 6. CHANGES TO LEVERAGE AND MARGIN

6.1. The Company may reduce leverage or increase Margin requirements for new and/or existing positions where reasonably necessary. This may occur during abnormal volatility or illiquidity, market disruption, elections, referenda, economic announcements, corporate events, trading suspensions, holidays, changes imposed by a liquidity provider, excessive concentration, suspected abusive activity, a regulatory direction or another event that materially changes the relevant risk.

6.2. Where reasonably practicable, the Company will provide advance notice of a change affecting existing positions. The Company may act immediately and without prior notice where delay could materially increase risk, where an authority, venue or liquidity provider acts without sufficient notice, or where exceptional market conditions require prompt action.

6.3. An increase in Margin requirements may reduce Free Margin, cause the Margin Level to fall and result in the cancellation of pending Orders or closure of open positions. You must monitor your Account and should not assume that a Margin Rate or leverage level will remain unchanged.

6.4. Any change will remain subject to the applicable maximum leverage for Retail Clients. The Company will communicate material changes through one or more communication channels agreed under the Client Agreement.

## 7. MARGIN MONITORING AND MARGIN CALLS

7.1. Equity, Used Margin, Free Margin and Margin Level are recalculated as market prices and Account values change. Exchange-rate movements, spreads, financing charges, commissions, price gaps and other Account adjustments may affect these values.

7.2. You are responsible for continuously monitoring your open positions, pending Orders, Margin Level and available funds. The Company is not obliged to make a Margin Call or give you an opportunity to deposit additional funds before exercising its close-out rights.

7.3. The Company may send an alert when the Margin Level approaches or falls below an operational alert threshold, which may commonly be set at 100%. Any alert is provided as a convenience only, is not advice and does not guarantee that you will have sufficient time to act.

7.4. Following an alert, you may seek to restore the Margin Level by reducing exposure, closing positions, cancelling relevant pending Orders or depositing additional funds. A deposit is not treated as available until it has been received, credited and made available in the Account. The Company does not guarantee that this will occur before close-out becomes necessary.

## 8. MARGIN CLOSE-OUT PROTECTION

8.1. For a Retail Client CFD Account, where the total funds in the CFD trading Account fall to 50% or less of the total Initial Margin protection amount for all open CFDs in that Account, the Company will close one or more open CFD positions as soon as market conditions and available liquidity permit.

8.2. The Company may cancel pending Orders and close one or more positions without obtaining further consent or giving prior notice. Positions will be closed until the Account is restored above the required threshold or until all positions that can be closed have been closed.

8.3. The order in which positions are closed is determined by the close-out methodology configured for the relevant trading platform. The methodology may take account of the losses on positions, available liquidity, market status, Margin released, exposure and operational feasibility. The Company does not guarantee a particular liquidation sequence unless it is expressly stated in the applicable platform terms or Contract Specifications.

8.4. Close-out is not guaranteed at the price which first caused the relevant threshold to be reached. Price gaps, latency, insufficient liquidity, market closure, suspension or fast-moving markets may result in execution at a materially different price. Hedged positions may also be closed and do not prevent Account-level close-out.

8.5. The Company may exercise any additional close-out or risk-management right available under the Client Agreement, including where an Event of Default occurs, an Account presents an unacceptable risk or action is required by Applicable Regulations. The failure to exercise a right on one occasion does not waive that right.

## 9. NEGATIVE BALANCE PROTECTION

9.1. For each Retail Client CFD trading Account, the Client's aggregate liability for all CFDs connected with that Account is limited to the funds in that CFD trading Account, as required by Applicable Regulations. Where a qualifying CFD Account becomes negative, the Company will make the adjustment necessary to return that balance to zero.

9.2. Negative balance protection does not prevent you from losing all funds allocated to the CFD trading Account. It does not prevent the Company from recovering amounts unrelated to CFD trading losses, including amounts arising from fraud, wilful misconduct, manifest error, invalid or reversed payments, chargebacks or other liabilities where recovery is permitted under Applicable Regulations and the Client Agreement.

9.3. The Company will not apply any contractual provision in a manner that removes or limits mandatory negative balance protection for a Retail Client.

## 10. IMPORTANT CLIENT RESPONSIBILITIES

10.1. Before placing an Order, you must understand the applicable leverage, Margin Rate, contract size, notional exposure, charges and potential loss. You should use leverage only where it is appropriate for your financial circumstances, objectives, knowledge and experience.

10.2. You must maintain sufficient funds and allow for price gaps, widening spreads, financing charges, currency conversion and delays in crediting deposits. You must also keep your contact information current and maintain access to the trading platform and agreed communication channels.

10.3. Stop Loss, Take Profit and other conditional Orders do not guarantee execution at the requested price. Unless expressly designated and accepted by the Company as guaranteed, such Orders may be executed at the next available price and may not prevent a loss or Margin close-out.

## 11. GOVERNANCE AND MONITORING

11.1. The Board of Directors approves this Policy and oversees its alignment with the Company's regulatory obligations and risk appetite. The relevant dealing, risk management, compliance, operations and information-technology functions are responsible for implementing and monitoring the controls within their respective responsibilities.

11.2. Material leverage or Margin parameter changes must be authorised under the Company's approved delegation and change-management arrangements. Emergency changes may be implemented by authorised personnel where necessary to protect Clients or the Company, followed by prompt documentation, independent review and escalation.

11.3. No exception may result in a Retail Client receiving leverage above an applicable legal cap or losing a mandatory protection. Other exceptions must be justified, approved at the appropriate level, time-limited where appropriate, recorded and monitored.

11.4. The Company monitors Margin calculations, close-out outcomes, negative balances, parameter overrides, price-feed issues, incidents, complaints and the consistency of platform settings with the Company's contractual and public disclosures. Relevant records are retained in accordance with Applicable Regulations and the Company's record-retention arrangements.

## 12. REVIEW AND AMENDMENTS

12.1. The Company reviews this Policy at least annually and earlier where there is a material regulatory, product, platform or risk-management change, a significant market event, a control failure or a relevant complaint or Client-outcome trend.

12.2. The Company may amend this Policy from time to time. Active Clients will be informed of material Client-facing changes in accordance with the Client Agreement and Applicable Regulations. The current version will be made available through the Company's Website or another Durable Medium.

12.3. If this Policy conflicts with a mandatory legal or regulatory requirement, that requirement prevails. If it conflicts with a more protective term expressly granted in the Client Agreement, the more protective term applies unless prohibited by Applicable Regulations.

# VSMARKETS LTD

# PRIVACY POLICY

## 1. INTRODUCTION

1.1 VSMarkets Ltd (the "**Company**", "**VSMarkets**", "**we**", "**us**" or "**our**") is a limited liability company incorporated in the Republic of Cyprus with registration number HE431041. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") as a Cyprus Investment Firm ("**CIF**") under licence number 434/23. The Company's registered address is 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus. The Company's approved website is www.vsmarkets.com.

1.2. The Company is committed to protecting the privacy and personal data of individuals who interact with us. This Privacy Policy (the "**Policy**" or "**Privacy Policy**") explains how we collect, use, process, store and disclose personal data in connection with our website, mobile applications, trading platforms and other electronic services, the account-opening and onboarding process, and other interactions or communications with the Company.

1.3 The Company processes personal data in accordance with Regulation (EU) 2016/679 (the **"GDPR"**), the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data Law of 2018 (Law 125(I)/2018), as amended from time to time (the **"Cyprus Data Protection Law"**), and other applicable data protection legislation.

1.4 For the purposes of the GDPR and the Cyprus Data Protection Law, VSMarkets is the **data controller** in respect of the personal data covered by this Privacy Policy, unless otherwise expressly stated.

1.5 This Privacy Policy should be read together with the Company's User/Client Agreement, Cookie Policy, available on the Company's website, and any other applicable legal notices or policies.

## 2. SCOPE OF THIS POLICY

2.1 This Privacy Policy applies to all individuals whose personal data is collected or processed by the Company in connection with its website, electronic services, trading platform, account-opening and onboarding processes and the products and services offered by the Company. This includes, without limitation:

(a) visitors to the Company's website;

(b) individuals who create or register an account with the Company;

(c) individuals who commence but do not complete the account-opening or onboarding process;

(d) applicants and potential clients;

(e) demo-account users;

(f) existing clients; and

(g) former clients.

Such individuals are collectively referred to in this Privacy Policy as **"you"** or **"your"**.

2.2 You do not need to become an approved client or establish a business relationship with the Company for this Privacy Policy to apply. It applies from the point at which we collect or receive personal data relating to you, including where you provide personal data through an "Open Account" registration, demo, contact or similar form, even if you do not subsequently complete the onboarding process or become a client of the Company.

2.3 Certain provisions of this Privacy Policy may apply differently depending on whether you are an applicant, potential client, existing or former client, registered user, website visitor or another category of data subject, and depending on the products, services or interactions concerned.

2.4 Our services are not intended for persons under eighteen (18) years of age and we do not knowingly provide our services to, or collect personal data from, children. If we become aware that such personal data has been collected, we will take appropriate steps in accordance with applicable law.

## 3. PERSONAL DATA WE COLLECT

3.1 Depending on the nature of your interaction with the Company, the stage of your registration or account-opening process, the products or services requested or provided to you, and our applicable legal and regulatory obligations, we may collect and process the following categories of personal data:

- **Identity data:** full name or parts thereof, date and place of birth, nationality, gender, tax identification information, national identification number, identification document details and copies, photographs, signature and other information used to identify or verify you. Where remote identity-verification tools are used, this may also include images, video recordings, facial images, liveness-check information and other verification data generated during the identity-verification process.
- **Contact data:** residential, correspondence or billing address, email address, telephone number and other contact details.
- **Account and profile data**: username, authentication information, account preferences, language preferences, registration and onboarding status, client classification and related account or platform settings.
- **Economic, appropriateness and target-market data**: occupation, employment status, education, source and level of income, wealth, source of funds, source of wealth, assets, liabilities, financial commitments, investment objectives, investment horizon, risk tolerance, capacity for loss, trading knowledge and experience and other information required for appropriateness, suitability or product-governance and target-market purposes, where applicable.
- **Financial and payment data**: bank account details, payment card or other payment-method information, payment instructions, payment history and information relating to deposits, withdrawals and other transfers.
- **Transaction and service data**: trading activity, orders, transactions, positions, balances, product use, account activity, deposits, withdrawals, fees and charges, requests, inquiries, complaints and other information generated in connection with services provided or requested.
- **Screening and compliance data**: information relating to sanctions, politically exposed person ("PEP") status, close connections and related persons where relevant, adverse media, fraud prevention, tax reporting, FATCA and CRS information, identity-verification and liveness-check results, document-verification results and other customer due-diligence or regulatory compliance information.
- **Risk assessment data**: client risk scores, risk categorisation, fraud-risk indicators and information used for AML/CFT, sanctions, fraud or other regulatory risk assessments.
- **Technical and usage data**: IP address, device identifiers, login data, browser type and version, time-zone settings and location, operating system, platform, cookie identifiers, website or application activity and other information about how you access and use our electronic services. Where applicable, this may include device and technical information collected during remote identification or verification processes, as well as session or screen-recording information where such technology is lawfully used.

- **Communication data**: communications between you and the Company, including emails, telephone communications, electronic messages, chats, correspondence, call recordings where applicable and lawful, CRM notes and other records of communications with us.
- **Marketing and preference data**: communication preferences, subscriptions, marketing consents or objections, campaign interactions, survey responses, feedback and product or service preferences.

3.2 We may also generate or derive personal data about you in the course of your interaction or relationship with us, including internal assessments, compliance records, onboarding status, risk classifications and other information generated in connection with the provision or proposed provision of our services.

3.3 We do not intentionally seek to collect or process special categories of personal data unless such processing is necessary and lawful. Where remote identity-verification technology involves the processing of biometric data for the purpose of uniquely identifying or authenticating you, including through facial recognition or liveness-verification technology, or where another special category of personal data is processed, the Company will ensure that an appropriate condition under Article 9 of the GDPR and any other applicable legal requirements are satisfied.

3.4 We only collect and process personal data that is relevant and reasonably necessary for the purposes described in this Privacy Policy and for compliance with our legal and regulatory obligations.

## 4. HOW WE COLLECT PERSONAL DATA

4.1 Most of the personal data we process is provided directly by you, including when you visit or use our website or Services, register or create an account, commence or complete an account-opening or onboarding application, provide information or documentation, or communicate with us.

4.2 We may also receive personal data about you from third parties and publicly accessible sources, including banks and payment service providers, identity-verification, KYC, screening and fraud-prevention providers, credit-reference providers where applicable, public authorities and registers, analytics providers, advertising networks and other lawful sources.

4.3 When you use our website, platform, applications or other electronic services, we may automatically collect Technical and Usage Data through cookies, server logs and similar technologies. Further information is available in our Cookie Policy.

4.4 We may periodically request that you confirm, update or correct personal data previously provided to us in order to ensure that our records remain accurate and up to date and to comply with applicable legal and regulatory requirements.

4.5 Certain personal data is required in order for us to comply with our legal and regulatory obligations or is necessary for us to process your application, enter into or perform a contract with you or provide requested services. Where such information is required and you do not provide it, we may be unable to process or approve your application, open or maintain an account or provide some or all of our services.

## 5. PURPOSES AND LAWFUL BASES FOR PROCESSING

5.1 We process personal data only where we have a lawful basis under the GDPR. Depending on the relevant processing activity, the principal lawful bases we rely on are:

a) your consent;
b) performance of a contract or taking steps at your request before entering into a contract;

c) compliance with a legal obligation; and

d) our legitimate interests or those of a third party, where those interests are not overridden by your interests, rights and freedoms.

5.2 The principal purposes for which we process personal data, the typical categories of personal data involved and the corresponding lawful bases are set out in the below table. A processing activity may rely on more than one lawful basis where appropriate:

| Purpose / activity | Typical data used | Principal lawful basis |
|---|---|---|
| Create and administer your registration or account and process an account-opening or onboarding application. | Identity, Contact, Account/Profile, Technical and Usage Data | Article 6(1)(b): taking steps at your request before entering into a contract and/or performance of a contract. |
| Communicate with you regarding your registration or account-opening application, including its status, outstanding information or steps, technical issues, and whether you require assistance completing the onboarding process. | Identity, Contact, Account/Profile, Technical and Communication Data | Article 6(1)(b), where necessary to take steps at your request before entering into a contract; and/or Article 6(1)(f), our legitimate interests in administering applications, facilitating the onboarding process and providing appropriate operational support. |
| Verify your identity and carry out KYC, AML/CFT, sanctions, PEP, fraud-prevention, document-verification, liveness and client-risk checks. | Identity, Contact, Screening/Compliance, Risk Assessment, Financial, Technical and Communication Data | Article 6(1)(c): compliance with applicable legal and regulatory obligations. Where special-category or biometric data is processed, an appropriate condition under Article 9 GDPR will also be relied upon where required. |
| Assess your economic profile, knowledge and experience, appropriateness, target-market information and client categorisation, where applicable. | Economic/Appropriateness/Target-Market, Identity and Account/Profile Data | Article 6(1)(c): compliance with applicable investment-services, product-governance and other regulatory obligations; and Article 6(1)(b) where also necessary for services requested by you. |
| Provide and administer our investment and ancillary services and process orders, transactions, deposits, withdrawals, payments, fees and charges. | Identity, Contact, Financial/Payment, Transaction/Service, Technical and Account/Profile Data | Article 6(1)(b): performance of a contract; and Article 6(1)(c) where applicable legal or regulatory obligations apply. |
| Manage our relationship with you, provide customer and operational support and respond to inquiries, requests and complaints. | Identity, Contact, Account/Profile, Transaction/Service, Technical and Communication Data | Article 6(1)(b) and/or Article 6(1)(f), our legitimate interests in administering our relationship and providing appropriate customer and operational support. |
| Send service, security, regulatory and other operational communications concerning your registration, application, account or use of our services. | Contact, Communication and Account/Profile Data | Article 6(1)(b), Article 6(1)(c) and/or Article 6(1)(f), depending on the nature and purpose of the communication. |

| Purpose / activity | Typical data used | Principal lawful basis |
|---|---|---|
| Record, retain and, where applicable, monitor communications and maintain appropriate records of services, activities and transactions. | Identity, Contact, Communication and Transaction/Service Data | Article 6(1)(c): compliance with applicable investment-services and record-keeping obligations; Article 6(1)(f) for appropriate operational records not legally mandated. |
| Prevent and detect fraud, financial crime, cyber-security threats, misuse or other unlawful activity and protect our systems, services, rights and property. | Identity, Contact, Screening/Compliance, Risk Assessment, Technical/Usage, Financial and Transaction/Service Data | Article 6(1)(c) and/or Article 6(1)(f), our legitimate interests in fraud prevention, security and protection of our business and users. |
| Administer, analyse, maintain and improve our business, website, platforms, products and services. | Technical/Usage, Account/Profile and aggregated or anonymised data | Article 6(1)(f), our legitimate interests in operating, analysing and improving our business and services; consent where required for non-essential cookies or similar technologies. |
| Send marketing communications, promotional content, offers or information about our products and services. | Identity, Contact, Marketing/Preference, Account/Profile and Usage Data | Consent where required by applicable law; otherwise Article 6(1)(f), legitimate interests, where direct marketing is legally permitted. Applicable direct-marketing and electronic-communications requirements will also be observed. You may object to direct marketing at any time. |
| Establish, exercise or defend legal claims, enforce our rights and comply with lawful requests from regulators, courts or public authorities. | Any personal data relevant to the matter | Article 6(1)(c) and/or Article 6(1)(f). |

5.3 Communications relating to the administration, progress or completion of a registration, account-opening or onboarding application, including communications intended to identify outstanding information or steps, technical difficulties or to determine whether you require assistance with the onboarding process, are operational communications and are distinct from direct marketing communications. Such communications may be made through the contact details provided by you, including by email, telephone, SMS, platform message or other appropriate communication channel, subject to applicable law.

5.4 Where we rely on legitimate interests, we consider the nature and purpose of the processing, your reasonable expectations and the potential impact on your rights and freedoms. Where appropriate, we carry out a balancing assessment before relying on this lawful basis.

5.5 Where we rely on your consent, you may withdraw that consent at any time. Withdrawal of consent does not affect the lawfulness of processing carried out before withdrawal or processing which we carry out on another lawful basis.

5.6 We will use personal data for the purposes for which it was collected. Where we intend to process personal data for another purpose, we will assess whether that purpose is compatible with the original purpose and, where required by applicable law, provide you with further information regarding such processing as required by law.

## 6. COOKIES

6.1 We may use cookies and similar technologies to operate and secure our website and electronic services, remember your preferences, understand how our services are used and, where permitted, support analytics, personalisation and marketing activities.

6.2 Strictly necessary cookies may be used without your consent where they are required to provide a service requested by you or to ensure the security and functionality of our website and electronic services. Analytics, advertising and other non-essential cookies or similar technologies will be used only in accordance with applicable law and, where required, with your consent.

6.3 Further information about the types of cookies and similar technologies we use, their purposes, duration, providers and how you can manage or withdraw your preferences is available in our Cookie Policy, available on the Company's website, and through our cookie preference tool, where applicable.

## 7. HOW DO WE SHARE YOUR PERSONAL DATA

7.1 We do not share your personal information with third parties, except as described in this Privacy Policy.

7.2. We may share personal data with companies within our wider group or with affiliated or related entities where reasonably necessary for the provision or support of our services, operational or administrative purposes, compliance with legal or regulatory obligations, or other legitimate business purposes, subject to applicable data-protection requirements and appropriate safeguards.

7.3 We may also engage third-party service providers, professional advisers and other partners to assist us in operating our business, providing our services, administering or processing your account or application, complying with our legal and regulatory obligations, protecting our legitimate interests or otherwise where permitted or required by applicable law. Depending on the circumstances, recipients of your personal data may include:

| Category of Recipient | Purpose |
|---|---|
| **Regulatory, governmental and public authorities** | To comply with legal, regulatory, reporting, tax, AML/CFT, law-enforcement and other statutory obligations, including disclosures to regulators, courts and other competent authorities. |
| **Identity-verification and compliance providers** | To conduct identity and document verification, remote identification and liveness checks, sanctions and PEP screening, adverse-media checks, fraud prevention, AML/CFT checks, credit or similar verification where applicable, and risk assessment. |
| **Banks, payment service providers and other financial institutions** | To process deposits, withdrawals, payments and transfers, verify payment information and support fraud-prevention and financial controls. |
| **Trading, execution, custody and other investment-service providers** | To provide or support trading, order execution, liquidity, custody, settlement, transaction reporting, investment transfers, corporate actions and other investment or ancillary services. |

| | |
|---|---|
| **Technology and operational service providers** | To provide IT, hosting, cloud storage, cyber-security, CRM, analytics, business intelligence, communications, customer support, call-recording or monitoring and other operational or technology services. |
| **Professional advisers and assurance providers** | To provide legal, audit, accounting, compliance, insurance, research, consultancy and other professional or advisory services. |
| **Introducing brokers, affiliates and other business partners** | To support the introduction, administration or servicing of clients or potential clients, where applicable and where such sharing is lawful. |
| **Marketing and communications providers** | To support communications, advertising or marketing activities where such processing is lawful and consistent with your preferences and applicable direct-marketing requirements. |
| **Persons authorised by you or acting on your behalf** | To give effect to your instructions or communicate with an authorised representative, agent or other person whom you have authorised to act on your behalf. |

7.4 We may also disclose personal data where necessary to establish, exercise or defend legal claims, enforce our contractual or legal rights, prevent or investigate fraud or other unlawful activity, or in connection with a genuine merger, acquisition, restructuring, financing, transfer of business or other corporate transaction, subject to appropriate confidentiality and data-protection safeguards.

7.5 Where a third-party service provider processes personal data on our behalf, we require it to process such data only for the agreed purposes and in accordance with our instructions, and to maintain appropriate confidentiality, security and data-protection safeguards. Where a recipient processes personal data as an independent controller, its own privacy terms may also apply to that processing.

7.6 Where required by applicable law or by the terms applicable to a particular service provider, we may provide additional information about specific third-party providers and their privacy practices in this Privacy Policy or through another appropriate privacy notice.

## 8. INTERNATIONAL TRANSFERS

8.1 Some of the recipients of your personal data, including companies within our wider group, affiliated or related entities and third-party service providers, may be located outside the European Economic Area (“**EEA**”). Where personal data is transferred outside the EEA, we will ensure that the transfer is carried out in accordance with applicable data-protection law, including Chapter V of the GDPR.

8.2 Depending on the country and recipient concerned, we may rely on an adequacy decision of the European Commission or implement appropriate safeguards, such as the European Commission’s Standard Contractual Clauses, together with supplementary measures where required. We may also rely on another lawful transfer mechanism or applicable derogation permitted under the GDPR where appropriate.

8.3 You may contact the Company’s Data Protection Officer at dpo@vsmarkets.com for further information regarding international transfers of your personal data and the safeguards applied.

## 9. SECURITY AND CONFIDENTIALITY

9.1 We implement appropriate technical and organisational measures designed to protect personal data against accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to personal data. Such measures may include encryption, access controls, authentication measures, logging and monitoring, network and endpoint security controls, segregation of access, business-continuity arrangements and incident-response procedures.

9.2 Access to personal data is limited to employees, officers, contractors and service providers who have a legitimate business need to access it and who are subject to appropriate confidentiality and data-protection obligations.

## 10. COMMUNICATIONS, CALL RECORDING AND MONITORING

10.1 We may keep records of communications between you and the Company, including emails, electronic messages, chats, written correspondence, CRM records and where applicable, recordings of telephone or other electronic communications.

10.2 Telephone conversations and electronic communications between you and the Company may be recorded, retained and monitored where required or permitted by applicable law and regulatory requirements, including for regulatory compliance, record-keeping, security, fraud prevention, complaints handling, quality assurance, training and evidential purposes.

10.3 Where required by applicable law, we will provide appropriate notice that a telephone conversation or other communication may be recorded. Such notice may be provided through this Privacy Policy, the Client Agreement, the account-opening or onboarding documentation, an electronic notice or other appropriate means.

10.4 Access to recordings and communication records is restricted to authorised persons, and such records will be retained and protected in accordance with applicable legal, regulatory and data-protection requirements and the retention periods described in this Privacy Policy.

## 11. AUTOMATED DECISION-MAKING AND PROFILING

11.1 We may use automated processing and profiling in connection with certain regulatory, compliance, risk-management and service-related activities, including identity verification, fraud prevention, AML/CFT and client-risk assessments, appropriateness and target-market assessments.

11.2 Automated processing may be used to assess information provided by you or otherwise lawfully obtained by us and may contribute to decisions concerning your application, account, access to particular products or services, the level of due diligence required or other risk and compliance measures.

11.3 Where a decision is based solely on automated processing and produces legal effects concerning you or otherwise significantly affects you, we will only carry out such processing where permitted by applicable law and will implement the safeguards required under the GDPR. Where applicable, these safeguards may include the right to request human intervention, express your point of view and contest the decision.

## 12. RETENTION OF PERSONAL DATA

12.1 We retain personal data only for as long as is necessary for the purposes for which it was collected or otherwise processed, taking into account our legal, regulatory, accounting, tax and reporting obligations and the need to establish, exercise or defend legal claims.

12.2 Where you become a client of the Company, your personal data and records relating to the business relationship will generally be retained for at least five (5) years following the termination of the business relationship. Certain categories of information may be retained for a longer period where this is required or permitted by applicable law or regulatory requirements.

12.3 Where you register with us, commence an account-opening or onboarding application or otherwise provide personal data to us but do not subsequently become a client, we will generally retain the relevant personal data for five (5) years following the closure, rejection, withdrawal or abandonment of your application or your last substantive interaction with us, as applicable. This enables us to maintain an appropriate regulatory and compliance audit trail, prevent and investigate fraud or financial crime, address complaints or disputes and establish, exercise or defend legal claims.

12.4 Personal data may be retained for longer than the periods referred to above where required or permitted by applicable law or regulatory requirements, at the request of a competent authority, or where reasonably necessary in connection with AML/CFT obligations, fraud prevention, an investigation, complaint, dispute, litigation or the establishment, exercise or defence of legal claims.

12.5 Once personal data is no longer required for any lawful purpose, it will be securely deleted, destroyed or anonymised in accordance with the Company's applicable retention and deletion procedures.

## 13. YOUR RIGHTS

13.1 Subject to the conditions, limitations and exceptions provided under applicable law, you may have the following rights:

a) **Right of access:** to obtain confirmation as to whether we process your personal data and to receive a copy of such data and related information;
b) **Right to rectification**: to request correction of inaccurate or completion of incomplete personal data;
c) **Right to erasure**: to request deletion of your personal data where the applicable legal conditions are met;
d) **Right to restriction:** to request restriction of the processing of your personal data in certain circumstances;
e) **Right to data portability**: to receive certain personal data in a structured, commonly used and machine-readable format and, where technically feasible, to have it transmitted to another controller;
f) **Right to object**: to object to processing based on legitimate interests, including profiling based on those interests;
g) **Right to object to direct marketing:** to object at any time to the processing of your personal data for direct-marketing purposes, including related profiling;
h) **Right to withdraw consent**: where processing is based on consent, to withdraw your consent at any time, without affecting the lawfulness of processing carried out before withdrawal; and
i) **Rights relating to automated decision-making:** where applicable, to exercise the rights available to you under applicable law in relation to decisions based solely on automated processing.

13.2 The exercise of these rights is subject to applicable legal and regulatory requirements. In particular, we may be required or permitted to continue retaining or processing certain personal data notwithstanding a request for erasure, restriction or objection, including where necessary to comply with legal or regulatory obligations or to establish, exercise or defend legal claims.

13.3 To exercise any of your rights or raise any concerns regarding the processing of your personal data, please contact our Data Protection Officer using the contact details set out in Clause 16 of this Policy. We may request information necessary to verify your identity before acting on your request. We will respond without undue delay and, in any event, within one month of receiving your request, subject to any extension permitted by applicable law.

13.4 You also have the right to lodge a complaint with the competent data-protection supervisory authority. Further information regarding the relevant supervisory authority is provided in Clause 16 of this Policy.

## 14. PERSONAL DATA BREACHES

14.1 We maintain appropriate procedures to identify, assess, contain and respond to personal data breaches. Where required by the GDPR or other applicable law, we will notify the competent supervisory authority and, where a breach is likely to result in a high risk to your rights and freedoms, we will also notify you without undue delay.

## 15. UPDATES TO THIS POLICY

15.1 We may update this Privacy Policy from time to time. The current version will be published on www.vsmarkets.com.

15.2 Where an update is material, we will provide additional notice where required by applicable law or where otherwise appropriate. Such notice may be provided through the contact details or electronic services used in our relationship with you, including by email, Client Portal, Trading Platform or other appropriate communication channel.

## 16. CONTACT DETAILS AND SUPERVISORY AUTHORITY

16.1 If you have any questions about this Privacy Policy, our processing of your personal data, wish to exercise any of your data-protection rights or raise a privacy-related concern, please contact:

- Data Protection Officer: dpo@vsmarkets.com
- Office Address: 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus
- Website: www.vsmarkets.com

16.2 The competent supervisory authority in Cyprus is the Office of the Commissioner for Personal Data Protection. Further information is available at www.dataprotection.gov.cy.

## 17. LANGUAGE

17.1 This Privacy Policy may be made available in languages other than English. In the event of any inconsistency between the English version and a translated version, the English version will prevail to the extent permitted by applicable law.

Last updated: 26.08.2026

# VSMARKETS LTD

(previously Klips CY Ltd)

# COOKIES POLICY

Version 1.0 | September 2026

## 1. INTRODUCTION

1.1. This Cookies Policy (the "**Policy**") is issued by VSMarkets Ltd (formerly Klips CY Ltd), a limited liability company incorporated in the Republic of Cyprus with registration number HE431041, authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") as a Cyprus Investment Firm ("**CIF**") under licence number 434/23 with registered address at 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus (the "Company", "**we**", "**us**" or "**our**").

1.2. This Policy explains what cookies are, how we use them, and how users can manage their preferences in relation to cookies.

1.3. This Policy should be read together with our Privacy Policy, which explains how we process personal data collected through the Website.

## 2. WHAT ARE COOKIES

2.1. Cookies are small text files that that are stored on your device (computer, tablet, or mobile phone) when you visit a website. Cookies allow websites to recognize a user's device and store certain information regarding preferences or past actions.
Cookies may be placed by the website you are visiting (first-party cookies) or by third parties whose services are integrated into the website (third-party cookies).

2.2. There are two types of cookies depending on their lifetime:

- **Session Cookies:** deleted when you close your browser
- **Persistent Cookies**: remain on your device for a defined period of time or until manually deleted

For further information on cookies generally, visit www.aboutcookies.org or www.allaboutcookies.org.

## 3. WHY WE USE COOKIES

3.1. We use cookies for several purposes :

- ensuring the proper functioning and security of the Website
- remembering user preferences and settings
- enabling account login functionality
- analysing how visitors interact with the Website
- improving the performance and usability of the Website
- supporting marketing and promotional activities
- enabling affiliate referral attribution

## 4. CATEGORIES OF COOKIES

4.1. **Strictly Necessary Cookies:** These cookies are necessary for the operation of the Website and cannot be disabled in our systems. They enable core functionality such as security, authentication, and accessibility.
These cookies are essential for the operation of the Website and enable core functionality such as:

- account/user authentication
- website security and fraud prevention
- network management
- access to secure areas of the Website

These cookies do not require user consent under applicable data protection legislation and cannot be disabled.

4.2. **Functional Cookies:** These cookies allow the Website to remember choices you make such as language settings or display options in order to enhance the user experience. These cookies help provide a more personalised user experience. Functional cookies may be activated only after user consent has been provided.

4.3. **Analytical Cookes:** These cookies collect information regarding how users interact with the Website, including:

pages visited, time spent on the Website, navigation patterns.

This information is used for statistical purposes and to improve the functionality and performance usability of the Website. Analytics cookies are activated only after the user provides consent through the cookie banner.

4.4. **Marketing or Advertising Cookies:** Marketing cookies are used to deliver advertising content that is relevant to users and to measure the effectiveness of marketing campaigns. These cookies may also be used for affiliate tracking, allowing the Company to identify when a visitor accesses the Website through a marketing partner or affiliate link and to attribute potential client registrations. These cookies may be placed by third-party advertising providers and may track browsing behaviour across different websites. Marketing cookies are only activated after user consent has been obtained.

## 5. THIRD-PARTY COOKIES

5.1. Please note that, throughout the Website, we may link to other websites or applications owned and operated by certain trusted third parties. Some of these third-party websites may also use cookies which are likely to be analytical, performance or targeting cookies – or similar technologies, in accordance with their own separate cookie policies. For privacy information relating to third-party websites and cookies (over which we have no control) please refer to their policies as appropriate. These third parties may process certain information regarding your interaction with the Website in accordance with their own privacy policies.

5.2. These third parties may process certain information regarding your interaction with the Website in accordance with their own privacy policies. The Company does not control the operation of these third-party cookies.

## 6. MANAGING COOKIES PREFERENCES

6.1. When visiting the Website for a first time , a cookie consent banner will appear allowing you to:

- accept all cookies
- reject non-essential cookies
- customise your cookie preferences

6.2. Strictly necessary cookies cannot be disabled through the cookie settings as they are essential for the proper functioning of the Website. Alternatively, users may control the use of cookies through their web browser settings. Most web browsers allow users to block cookies, delete stored cookies, or receive notifications when cookies are being used.

6.3. Please note that blocking or disabling certain cookies may affect the functionality of the Website and may prevent access to certain features or services. Disabling cookies through browser settings may prevent new cookies from being placed on the device, but previously stored cookies may remain until they are deleted manually through the browser settings.

## 7. WEBSITE COOKIES

7.1. The Company keeps a list of cookies and how we use them. This can be amended from time to time without notice. Our website uses the following cookies:

| Cookie Name | Description | Expiry | Category | Type | Domain |
|---|---|---|---|---|---|
| _cfuvid | Cookie is only set when a site uses this option in a Rate Limiting Rule and is only used to allow the Cloudflare WAF to distinguish individual users who share the same IP address. | Session | Necessary | First-party cookies | vsmarkets.com |
| Cookie_Consent | This cookie records a visitor's consent preferences for cookie usage and stores information | | Necessary | First-party cookies | vsmarkets.com |

| | | | | | |
|---|---|---|---|---|---|
| | about the categories of cookies accepted. It ensures that user choices are respected across browsing sessions. | | | | |
| p.gif | Keeps track of special fonts used on the website for internal analysis. The cookie does not register any visitor data. | Session | Statistics | Pixel | typekid.net |
| partner_ref cookie | Tracking mechanism used to identify which affiliate, partner, or marketing campaign referred a user to a website | 30 days | Marketing | Third-party cookies | |
| partner_ref localStorage entry | Tracking mechanism used to identify which affiliate, partner, or marketing campaign referred a user to a website | No automatic expiry; Remains stored until cleared by the user or overwritten/removed by the website | Marketing | Third-party cookies | |

## 8. CHANGES TO THIS POLICY

8.1. We may update this Policy from time to time to reflect changes in our legal requirements.

8.2. The most recent version will always be available on the Company's Website.

## 9. CONTACT US

9.1. If you have any questions, concerns, or requests regarding this Policy please contact us at services@vsmarkets.com.

9.2. The Website uses cookies and similar tracking technologies in accordance with the preferences selected by users through the cookie consent banner and the Cookie Settings available on the Website.

# VSMARKETS LTD

(previously Klips CY Ltd)

# AML and Account Verification Policy

Version 2.0 | September 2026

## 1. INTRODUCTION

1.1. VSMarkets Ltd (formerly Klips CY Ltd), is a company incorporated in the Republic of Cyprus under registration number HE 431041. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") as a Cyprus Investment Firm under licence number 434/23 with registered address at 11 Riga Fereou Street, Ground Floor, 3095 Limassol, Cyprus (the "Company", "**we**", "**us**" or "**our**").

1.2. This AML and Account Verification Policy (the "**Policy**") explains, in summary, the measures applied by the Company to prevent its services from being used for money laundering, terrorist financing, proliferation financing, sanctions evasion or other financial crime. It also describes the identification, verification and payment requirements that apply to applicants and clients.

1.3. This Policy is client facing and does not replace the Company's internal Prevention of Money Laundering and Terrorist Financing Manual, risk assessment, procedures or controls. The Company may apply additional or enhanced measures where required by law or by its risk based approach.

## 2. LEGAL AND REGULATORY FRAMEWORK

2.1. The Company maintains policies, procedures and controls designed to comply with the Prevention and Suppression of Money Laundering Activities Law of 2007, Law 188(I)/2007, as amended (the "**AML Law**"), the applicable CySEC Directive for the prevention and suppression of money laundering and terrorist financing, applicable sanctions legislation and other binding legal and regulatory requirements, as amended from time to time.

2.2. The Company applies a risk based approach. The nature and extent of due diligence, verification and ongoing monitoring may therefore differ according to the risks presented by the client, beneficial owner, jurisdiction, product, service, delivery channel, transaction pattern, source of funds and source of wealth.

## 3. SCOPE

3.1. This Policy applies to prospective and existing clients of the Company, including natural persons and legal persons, and to persons acting on their behalf. Relevant requirements also apply to beneficial owners, directors, shareholders, authorised representatives and other connected persons where appropriate.

## 4. CUSTOMER DUE DILIGENCE

4.1. Before accepting or continuing a business relationship, the Company applies customer due diligence measures appropriate to the circumstances and risk. These measures include:

- identifying the client and verifying the client's identity using reliable and independent documents, data or information;
- identifying and taking reasonable measures to verify the identity of any beneficial owner and understanding the client's ownership and control structure;
- understanding the purpose and intended nature of the business relationship;
- obtaining information on the client's occupation or business, financial profile, source of funds and, where appropriate, source of wealth;

- screening relevant persons against applicable sanctions, politically exposed person and other risk related data sources; and
- conducting ongoing monitoring and keeping due diligence information up to date.

4.2. Identity verification is normally completed before the business relationship is established. Where applicable law permits verification to be completed during establishment of the relationship, the Company will do so only where justified, with appropriate risk controls, and will complete verification as soon as practicable. The Company may restrict deposits, withdrawals, trading or other account functionality until the required checks are complete.

## 5. VERIFICATION REQUIREMENTS FOR NATURAL PERSONS

### 5.1. Proof of Identity

5.1.1. The Company generally accepts a valid, unexpired passport or national identity card issued by a competent governmental authority. The document must be clear, legible and complete and must contain sufficient information to identify the holder, including the holder's full name, photograph, date of birth, document number, issuing country or authority and expiry date, where applicable.

5.1.2. The Company may require images of both sides of the document, a live photograph or selfie, a liveness check, video identification, or other electronic identity verification measures. Alternative documents may be accepted only where permitted and considered reliable in the circumstances.

### 5.2. Proof of Residential Address

5.2.1. Where proof of residential address is required, the document must show the client's full name, current residential address, date of issue and the name or logo of the issuer. It must normally have been issued within the preceding six months, unless the Company specifies a shorter period or accepts another reliable source of address verification.

5.2.2. Acceptable documents may include:
- a bank or regulated financial institution statement or letter;
- a utility bill for electricity, water, gas, fixed line telephone or fixed internet service;
- a tax statement, tax bill or other correspondence issued by a governmental or local authority;
- a residence certificate or other official government issued document; or
- another independent and reliable document accepted by the Company.

5.2.3. Mobile phone bills, screenshots, envelopes, handwritten documents and documents issued in another person's name are not normally accepted. A payslip is not normally accepted as standalone proof of residential address because it is not generally an independent source of address verification. The Company may request clarification or further evidence where the declared address, document details, IP location or other information is inconsistent.

### 5.3. Document Quality and Language

5.3.1. Documents must be genuine, unaltered, in colour where requested, and submitted with all edges and information visible. The Company may request a certified copy, an original document, an apostille or legalisation, or a translation into English by an acceptable translator. Documents and information must remain accurate and up to date throughout the relationship.

## 6. VERIFICATION REQUIREMENTS FOR LEGAL PERSONS

6.1. For a company, partnership, trust, foundation or other legal person or legal arrangement, the Company may require documents and information including:

- constitutional and incorporation documents and current registry extracts or certificates;
- registered office, principal place of business, legal form, registration number and nature of activities;
- details of directors, partners, trustees, protectors, beneficiaries, authorised representatives and other persons exercising control, as applicable;
- a board resolution, power of attorney or other evidence authorising the opening and operation of the account;
- an ownership and control structure and documents identifying the ultimate beneficial owner or owners;
- identity and address evidence for relevant natural persons;
- evidence of regulatory status, where applicable; and
- financial statements, management accounts, tax information, bank statements, source of funds or source of wealth evidence, where required.

6.2. A beneficial owner is ultimately a natural person who owns or controls the client, directly or indirectly, or on whose behalf a transaction or activity is carried out. The Company applies the applicable statutory ownership threshold and also considers control through other means. Where no natural person is identified after reasonable measures, the Company will apply the measures required by law in relation to the relevant senior managing official and will retain records of the steps taken.

## 7. RISK BASED AND ENHANCED DUE DILIGENCE

7.1. The Company assesses money laundering and terrorist financing risk at onboarding and throughout the relationship. Enhanced due diligence may be applied where higher risk is identified, including in relation to politically exposed persons, higher risk countries, complex or unusual ownership structures, adverse information, sanctions exposure, unusual or large transactions, non face to face risks, or inconsistencies in the information provided.

7.2. Enhanced measures may include obtaining additional information or documents, establishing source of funds and source of wealth in greater detail, verifying information through additional independent sources, obtaining senior management approval, and applying increased or more frequent monitoring. The Company may decline or terminate a relationship where the risk is outside its risk appetite or where required due diligence cannot be completed.

## 8. POLITICALLY EXPOSED PERSONS AND SANCTIONS

8.1. The Company screens clients and relevant connected persons for politically exposed person status, sanctions and other financial crime risk indicators. Politically exposed persons, their family members and known close associates are not automatically prohibited from becoming clients, but are subject to the measures required by applicable law, including appropriate approval and enhanced monitoring.

8.2. The Company will not establish or maintain a relationship or process a transaction where doing so would breach applicable financial sanctions or other legal restrictions. Screening may be repeated on an ongoing basis and following relevant changes.

## 9. SOURCE OF FUNDS AND SOURCE OF WEALTH

9.1. The Company may request information and supporting evidence concerning the origin of money used to fund an account and, where appropriate, how the client or beneficial owner accumulated their overall wealth. The information and evidence required will depend on the circumstances and risk and may include bank statements, payslips, audited financial statements, tax documents, contracts, sale agreements, inheritance documents or other reliable evidence.

9.2. No single monetary threshold limits the Company's right or obligation to request this information. Requests may arise at onboarding or at any time during the relationship, including where activity changes, a transaction is unusually large or complex, or information is inconsistent with the client's known profile.

## 10. DEPOSITS AND WITHDRAWALS

10.1. The following general principles apply to account funding and withdrawals:

- cash deposits and cash withdrawals are not accepted;
- third party payments are not accepted;
- the name of the payment account holder should correspond to the name of the VSMarkets client;
- the Company may require evidence that the payment method or bank account belongs to the client;
- withdrawals will normally be returned to the original funding source or to a verified payment account held in the client's name, subject to legal, technical and risk based requirements; and
- the Company may reject, return, delay or request further information about a payment where ownership cannot be verified or where the transaction raises legal, regulatory, fraud or financial crime concerns.

10.2. The Company may apply different return routes where the original method cannot receive funds or where another route is required by law, payment scheme rules or risk management considerations. Any alternative destination must be appropriately verified.

## 11. ONGOING MONITORING AND UPDATING OF INGFORMATION

11.1. The Company monitors the business relationship and scrutinises transactions and account activity to assess whether they are consistent with its knowledge of the client, the client's business and risk profile, and, where necessary, source of funds and source of wealth. Monitoring may be automated, manual or both.

11.2. Clients must promptly notify the Company of changes to their name, address, contact details, tax residence, occupation or business, ownership or control, authorised persons, financial profile, source of funds, source of wealth or other information previously provided. The Company may periodically request updated documents or require reverification.

## 12. UNUSUAL OR SUSPICIOUS ACTIVITY

12.1. The Company maintains procedures for identifying, reviewing and, where legally required, reporting knowledge or suspicion of money laundering, terrorist financing or other relevant criminal activity to the competent authorities. The Company may refuse, suspend or delay a transaction, restrict an account, decline an application or terminate a relationship where permitted or required.

12.2. The Company may be prohibited by law from informing a client that a report has been made or that an investigation or review is taking place.

## 13. RECORD KEEPING AND PERSONAL DATA

13.1. The Company retains identification and verification material, account files, correspondence, transaction records and the results of relevant analyses for the period required by applicable law and for longer where lawfully required by a competent authority or necessary for legal proceedings.

13.2. Personal data is processed for compliance with legal and regulatory obligations, fraud prevention, risk management and the establishment, exercise or defence of legal claims, as applicable. Further information about how the Company processes personal data and about data protection rights is available in the Company's Privacy Notice.

## 14. CLIENT RESPONSIBILITIES

14.1. Applicants and clients must provide complete, accurate and current information and authentic documents, respond promptly to reasonable requests, and must not use the Company's services for unlawful purposes. Submission of documents does not guarantee acceptance of an application or transaction.

14.2. If the Company cannot apply the customer due diligence measures required by law or is not satisfied with the information or evidence provided, it may be unable to open or maintain the account or to carry out a transaction.

## 15. POLICY STATUS AND REVIEW

15.1. This Policy is provided as a summary for information and transparency. It should be read together with the Client Agreement, Privacy Notice and other applicable client disclosures. If there is any inconsistency, mandatory law and regulatory requirements prevail.

15.2. The Company reviews this Policy periodically and may amend it to reflect changes in law, regulation, guidance, products, services, systems or risk. The current version will be made available through the Company's usual communication or publication channels.

## 16. CONTACT

16.1. Questions concerning account verification requirements may be submitted to the Company through its official client support channels. The Company will never ask a client to send account passwords, full payment card security codes or other authentication credentials.