VERSION 1.0 · EFFECTIVE 1 NOVEMBER 2026

Client Agreement

The terms on which we deal with you. *The details matter.*

Vesper Securities Limited · International Business Company · Saint Lucia · Company No. 2026-00738
Unit 1, La Place Creole Building, Rodney Village, Rodney Bay, Gros-Islet, Saint Lucia

VESPER
SECURITIES

Margin trading involves a high level of risk and is not suitable for all investors. You should carefully consider your objectives, financial situation, needs and level of experience before entering into any margined transactions with Vesper Securities, and seek independent advice if necessary. Forex and CFDs are highly leveraged products, which means both gains and losses are magnified.

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Read the Agreement in full before you trade. If anything is unclear, *speak with our team* before you open an Account.

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BEFORE YOU TRADE

Important information

This Agreement sets the legally binding terms on which Vesper Securities Limited deals with you. Read it in full, together with the Risk Disclosure, before you open an Account or place an Order.

Issuer. Vesper Securities Limited ("Vesper", "we", "us", "our") is an International Business Company incorporated in Saint Lucia on 29 September 2026 under the International Business Companies Act, Cap. 12.14, company number 2026-00738. Our registered office is Unit 1, La Place Creole Building, Rodney Village, Rodney Bay, Gros-Islet, Saint Lucia. The registered office is maintained for statutory purposes only.

Risk warning. Margin trading involves a high level of risk and is not suitable for all investors. You should carefully consider your objectives, financial situation, needs and level of experience before entering into any margined transactions with Vesper Securities, and seek independent advice if necessary. Forex and CFDs are highly leveraged products, which means both gains and losses are magnified. You can lose more than the funds you deposit. We do not provide advice.

Persons we do not accept. We do not offer our Services to residents of, or persons located in, a Restricted Jurisdiction listed in Schedule 2. These include Saint Lucia, the United States, Australia and Japan. Nothing in this Agreement or on our Website is an offer or solicitation in any jurisdiction where it would be unlawful.

How this Agreement is organised.

PART	COVERS
Part A — General Terms	Eligibility, services, warranties, default, liability, amendment, termination, disputes, governing law
Part B — Client Money and Accounts	Segregation, deposits, withdrawals, set-off, inactive Accounts
Part C — Trading Platform	Access, security, Prohibited Conduct, automated trading, intellectual property
Part D — Trading and CFD Terms	Quotes, Orders, execution, Manifest Errors, Margin, close-out, swaps, adjustments
Schedules	Definitions, Restricted Jurisdictions

The following documents also form part of the Agreement, each as published on our Website or within the Trading Platform and amended from time to time: the Product Schedule, the Order Execution Policy, the Risk Disclosure, the Conflicts of Interest Policy, the Privacy Policy and the Complaints Procedure.

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Version 1.0 · Effective 1 November 2026

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Part A — General Terms

A1 The Agreement and commencement

A1.1 This Agreement governs every Account you hold with us and every Transaction between you and us. It applies however you access our Services, including through the Trading Platform, the Client Portal, an API or by telephone.

A1.2 The Agreement takes effect when we notify you that we have accepted your Application. It continues until terminated under clause A13. It replaces any earlier agreement between you and us on the same subject.

A1.3 You accept the Agreement by submitting an Application, depositing funds or placing an Order, whichever occurs first.

A1.4 If there is any inconsistency, the following order of priority applies: (a) a Confirmation, in respect of the Transaction it records; (b) the Product Schedule, in respect of product specifications; (c) this Agreement; and (d) the other documents listed in the Important Information.

A2 Interpretation

A2.1 Capitalised terms have the meanings given in Schedule 1.

A2.2 Headings are for convenience only and do not affect interpretation. The singular includes the plural and vice versa. "Including" and similar words do not limit what comes before them.

A2.3 A reference to a law includes that law as amended or replaced. A reference to a document includes it as amended, supplemented or replaced. A reference to a person includes a company, partnership, trust or other entity, and its successors and permitted assigns.

A2.4 Where we have a discretion under this Agreement, we will exercise it in good faith, having regard to our legitimate interests, including managing our risk, protecting the integrity of our pricing and Trading Platform, treating our clients fairly and complying with Applicable Law. Where this Agreement refers to our absolute discretion, we need not give reasons.

A3 Eligibility and onboarding

A3.1 To open an Account you must:

(a) if an individual, be at least 18 years of age (or the age of majority where you live, if higher) and have full legal capacity;

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(b) if an entity, be duly incorporated or constituted and validly existing, and provide a current Legal Entity Identifier where we request one;

(c) not be resident in, located in, or a citizen or tax resident of, a Restricted Jurisdiction;

(d) not be a Sanctioned Person, or owned or controlled by one; and

(e) complete our Application and due diligence process to our satisfaction.

A3.2 We decide in our absolute discretion whether to accept an Application.

A3.3 We will verify your identity, address, source of funds and source of wealth. We may request further information, documents or a video call at any time, including after your Account is open. If you do not provide what we request within the time we specify, we may restrict your Account under clause B6.

A3.4 You must tell us within 5 Business Days if any information you have given us changes, including your residence, citizenship, tax residence, controllers, beneficial owners or financial circumstances.

A3.5 You must tell us immediately if you become resident in or move to a Restricted Jurisdiction, or become a Sanctioned Person. We may then close your positions and terminate this Agreement.

A3.6 We do not solicit clients in any jurisdiction where doing so would require a licence we do not hold. By applying, you confirm that you approached us on your own initiative.

A4 Our services

A4.1 We offer Margin FX Contracts and CFDs on currencies, indices, commodities, metals, shares and Cryptoassets, as listed in the Product Schedule. We may add, change or withdraw Products at any time.

A4.2 We act as principal and counterparty to every Transaction. We do not act as your agent, broker, trustee or fiduciary. You deal with us as principal, and not as agent for any other person.

A4.3 Our Services are execution only. We do not give investment, legal, tax or other advice, and we do not assess the suitability of any Product or Transaction for you. Market commentary, research or explanations we provide are general information only, prepared without regard to your objectives or circumstances. You should obtain independent advice where you need it.

A4.4 Our team is available to explain how our Trading Platform and Products work. Those explanations are not advice and do not change this Agreement.

A4.5 Our Products are cash-settled. You do not acquire any Underlying Instrument, any right attaching to it, or any right to its delivery.

A4.6 We may hedge our exposure to you with Liquidity Providers or Affiliates. We are not obliged to hedge, and how we manage our risk does not affect our obligations to you. You have no rights against any Liquidity Provider.

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A5 Authorised Persons and Introducing Brokers

A5.1 You may appoint an Authorised Person to give Instructions for you by a written authority in a form we accept, such as a power of attorney. We may refuse any proposed Authorised Person.

A5.2 We may act on any Instruction that comes, or reasonably appears to come, from you or an Authorised Person. We need not verify the identity or authority of the person giving it. You are bound by every such Instruction.

A5.3 If an Introducing Broker introduced you to us:

(a) the Introducing Broker is independent of us and is not our agent, employee or representative;

(b) we are not responsible for any representation, advice, trading system, signal or conduct of the Introducing Broker;

(c) the Introducing Broker may not place Orders on your Account unless you appoint it as an Authorised Person;

(d) we may pay the Introducing Broker a fee, commission or spread mark-up, which may increase the costs you pay; and

(e) we will tell you the nature of that remuneration on request.

A5.4 If you hold an Account jointly, each of you is jointly and severally liable. We may act on Instructions from either of you, and notice to one of you is notice to all of you.

A6 Charges and taxes

A6.1 You must pay our Charges, including spreads, commissions, swaps, financing, conversion, administration and inactivity fees.

A6.2 We may change our Charges on notice under clause A12. Spreads and swap rates change with market conditions and may change without notice.

A6.3 We may deduct any amount you owe us from your Account at any time.

A6.4 You are responsible for all taxes, duties and levies arising from your Transactions. We do not give tax advice or report on your behalf. If the law requires us to withhold or deduct tax, we may do so and pay you the net amount.

A6.5 You must make all payments to us in full, without set-off, counterclaim or deduction, except as the law requires.

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A7 Your representations, warranties and undertakings

A7.1 You represent and warrant to us, on the date you accept this Agreement and each time you place an Order, that:

(a) you have full capacity, power and authority to enter into and perform this Agreement;

(b) if you are an entity, you are duly organised, and all corporate and other action needed to authorise this Agreement has been taken;

(c) this Agreement is legal, valid and binding on you;

(d) your entry into and performance of this Agreement does not breach any law, order, constitutional document or agreement binding on you;

(e) all information you have given us is complete, true, accurate and not misleading, including by omission;

(f) you act as principal and sole beneficial owner, and not as trustee or agent, unless we have agreed otherwise in writing;

(g) the funds you deposit are your own, are free of any security interest and are not derived from any unlawful activity;

(h) you are not a Politically Exposed Person, or you have told us that you are;

(i) you are not a Sanctioned Person and are not resident or located in a Restricted Jurisdiction;

(j) you are solvent, and no litigation is pending or threatened against you that could materially affect your ability to perform this Agreement;

(k) you have read the Risk Disclosure, understand the risks of our Products, and can bear losses that may exceed the funds you deposit; and

(l) you are not a director, employee or contractor of Vesper or an Affiliate, unless you have told us and we have approved your Account.

A7.2 You undertake to:

(a) comply with all Applicable Law, including laws on tax, anti-money laundering, sanctions and market abuse;

(b) provide promptly any information or document we reasonably request;

(c) not use our Services for any unlawful purpose; and

(d) tell us immediately if an Event of Default occurs or is likely to occur.

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A7.3 If we agree in writing to deal with you as trustee of a trust, you also warrant that the trust is validly constituted, that you have power under the trust deed to enter into this Agreement, and that you have a right of indemnity out of the trust assets that has not been released. You are bound personally and as trustee.

A8 Events of Default

A8.1 Each of the following is an Event of Default:

(a) you fail to pay any amount or provide any Margin when due;

(b) you breach this Agreement and, if the breach can be remedied, you do not remedy it within 1 Business Day of our notice;

(c) any representation or warranty you give is or becomes untrue or misleading in a material respect;

(d) an Insolvency Event occurs in relation to you;

(e) you die or lose legal capacity;

(f) you engage, or we reasonably suspect that you have engaged, in Prohibited Conduct;

(g) we reasonably suspect fraud, money laundering, terrorist financing, sanctions evasion or other financial crime in connection with your Account;

(h) you do not provide information or documents we request within the time we specify;

(i) you become resident in a Restricted Jurisdiction or become a Sanctioned Person;

(j) a Regulator or other competent authority requires or requests us to act;

(k) we cannot contact you for a period we consider reasonable; or

(l) we reasonably consider action necessary to protect ourselves, our other clients or the integrity of our Services.

A9 Our rights on default

A9.1 On or at any time after an Event of Default, we may, without prior notice:

(a) close out, cancel or reverse any or all open positions and pending Orders at prices we reasonably determine;

(b) refuse new Orders;

(c) suspend, restrict or close any or all of your Accounts;

(d) change your leverage or Margin requirements;

(e) withhold any withdrawal;

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(f) exercise our rights of set-off and netting under clause B4;

(g) require immediate payment of all amounts you owe us;

(h) terminate this Agreement; and

(i) take any other action we reasonably consider necessary to protect our position.

A9.2 We will tell you as soon as reasonably practicable after we exercise these rights, unless the law prevents us.

A10 Liability and indemnity

A10.1 Nothing in this Agreement limits liability for fraud, for death or personal injury caused by negligence, or for anything that cannot be limited under Applicable Law.

A10.2 Subject to clause A10.1, we are not liable for any Loss you suffer in connection with this Agreement or our Services unless it is caused directly by our fraud, gross negligence or wilful default.

A10.3 Subject to clause A10.1, we are not liable for:

(a) indirect, special or consequential Loss;

(b) loss of profit, opportunity, revenue or goodwill, whether direct or indirect;

(c) Loss arising from a Force Majeure Event or the unavailability or malfunction of the Trading Platform;

(d) Loss caused by a Liquidity Provider, bank, payment service provider, Introducing Broker or other third party;

(e) Loss arising from our acting on an Instruction; or

(f) Loss arising from our exercise of any right under this Agreement.

A10.4 Subject to clause A10.1, our total liability to you in any 12-month period will not exceed the total Charges you paid us in the 12 months before the event giving rise to the claim.

A10.5 You will indemnify us and our Affiliates, and our and their officers and employees, on demand against all Losses arising from your breach of this Agreement, your Prohibited Conduct, any act or omission of an Authorised Person, any tax payable in connection with your Transactions, or the enforcement of our rights against you, except to the extent caused by our fraud, gross negligence or wilful default.

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A11 Force majeure

A11.1 A Force Majeure Event is any event beyond our reasonable control that prevents or hinders us from performing our obligations. It includes an Exceptional Market Event, the failure of a Liquidity Provider, bank or payment service provider, the failure of any system or communications network, a cyber attack, government or regulatory action, sanctions, war, civil unrest, natural disaster and epidemic.

A11.2 If we determine that a Force Majeure Event exists, we may without notice:

(a) change trading hours or suspend trading in any Product;

(b) change Margin requirements;

(c) close any or all open positions at prices we reasonably consider fair;

(d) cancel pending Orders;

(e) amend the terms of a Transaction to the extent it has become impractical or impossible for us to perform it; and

(f) take any other action we reasonably consider appropriate.

A11.3 We will use reasonable endeavours to resume performance and will notify you as soon as practicable. Our obligations are suspended while the Force Majeure Event continues.

A11.4 If a Force Majeure Event continues for more than 10 Business Days, either party may terminate this Agreement immediately by written notice.

A12 Amendments

A12.1 We may amend this Agreement or any document forming part of it.

A12.2 We will give you at least 10 Business Days' notice of a material amendment by email or through the Client Portal. Other amendments take effect when published on our Website.

A12.3 An amendment may take effect immediately where Applicable Law, a Regulator or the security of our Services requires it. We will tell you as soon as practicable.

A12.4 If you do not accept an amendment, you may terminate this Agreement before it takes effect. If you continue to use our Services after it takes effect, you accept it.

A12.5 An amendment does not affect any right or obligation that has already accrued. Unless we state otherwise, it applies to open positions from its effective date.

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A13 Termination

A13.1 You may terminate this Agreement at any time by written notice. We will close any open positions you have not closed within 2 Business Days of your notice.

A13.2 We may terminate this Agreement:

(a) on 10 Business Days' written notice, for any reason; or

(b) immediately by notice, if an Event of Default occurs, if Applicable Law requires it or if we reasonably consider that continuing would expose us to legal, regulatory or reputational harm.

A13.3 On termination:

(a) all amounts you owe us become immediately due;

(b) we may close all open positions and cancel all pending Orders;

(c) we may deduct all amounts you owe us from your Account; and

(d) we will return any remaining balance to you under clause B3, subject to any investigation or legal requirement.

A13.4 Termination does not affect accrued rights or obligations. Clauses A6, A7, A9, A10 and A14 to A20, Part B, clauses C3, C4 and C6, and clause D3 survive termination.

A14 Communications and notices

A14.1 You agree to receive Confirmations, statements, notices and other documents electronically, by email, through the Client Portal or Trading Platform, or by publication on our Website.

A14.2 A notice to you is deemed received: if sent by email, when sent unless we receive notice of failed delivery; if posted on the Client Portal or Trading Platform, when posted; if sent by post, 5 Business Days after posting; and if delivered by hand, on delivery.

A14.3 You must send notices to us in writing to support@vespersecurities.com. A notice to us takes effect when we receive it.

A14.4 You must keep your contact details current. We are not responsible for any Loss caused by your failure to do so.

A14.5 We will never ask you for your password or one-time security codes.

A15 Confidentiality and personal data

A15.1 We collect and use personal data in accordance with our Privacy Policy and Applicable Law.

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A15.2 We may disclose information about you and your Account to our Affiliates, service providers, Liquidity Providers, banks, payment service providers, auditors and professional advisers; to your Introducing Broker, as to your Account and trading activity; to identity verification and fraud prevention agencies; to any Regulator, court, law enforcement or tax authority, including under the Common Reporting Standard and FATCA; and to any prospective assignee under clause A19.

A15.3 Each party will keep confidential any non-public information it receives from the other under this Agreement, except where disclosure is permitted by this Agreement, required by law, or made in connection with legal proceedings.

A15.4 You may withdraw consent to marketing communications at any time.

A16 Records and recordings

A16.1 We may record telephone calls, chats and other communications with you, without a warning tone. Recordings are our property.

A16.2 Our records, including the Server Log-File, are conclusive evidence of your dealings with us, absent Manifest Error. You will not object to their admission in evidence on the ground that they are not originals or are computer-generated.

A16.3 We will keep records for at least seven (7) years after our relationship ends, or longer where the law requires.

A17 Complaints and disputes

A17.1 Please speak with our team first. If we cannot resolve your concern, you may make a written complaint to support@vespersecurities.com in accordance with our Complaints Procedure.

A17.2 We will acknowledge your complaint within 2 Business Days and aim to resolve it within 21 calendar days. If we cannot, we will explain why, keep you informed and tell you when to expect our decision.

A17.3 We assess complaints about Transactions by reference to the Server Log-File. Quotes from other providers are not relevant to that assessment.

A17.4 Both parties must continue to perform this Agreement while a dispute is resolved. You must take reasonable steps to mitigate your Loss.

A18 Governing law and jurisdiction

A18.1 This Agreement, every Transaction and any non-contractual obligation arising out of or in connection with them are governed by the laws of Saint Lucia.

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A18.2 You submit irrevocably to the exclusive jurisdiction of the High Court of Justice of the Eastern Caribbean Supreme Court sitting in Saint Lucia. This clause is for our benefit. It does not prevent us from bringing proceedings in any other court of competent jurisdiction, including concurrently.

A18.3 You waive any objection to proceedings in those courts on the ground of venue or inconvenient forum.

A19 Assignment

A19.1 You may not assign, charge or transfer any right or obligation under this Agreement without our prior written consent. Any purported assignment without consent is void.

A19.2 We may assign, novate or transfer any of our rights or obligations under this Agreement, including Client Money, to an Affiliate or to a successor to all or part of our business, on 10 Business Days' notice. We will do so only to a person competent to perform our obligations. If an Event of Default has occurred, we may assign our rights to amounts you owe us with immediate effect.

A20 General

A20.1 If any provision is invalid or unenforceable in any jurisdiction, the rest of this Agreement, and that provision in any other jurisdiction, are unaffected.

A20.2 A failure or delay in exercising a right is not a waiver. A waiver is effective only if in writing. A single or partial exercise of a right does not prevent its further exercise.

A20.3 Our rights and remedies under this Agreement are cumulative with those provided by law.

A20.4 Our Affiliates may enforce clauses A10, B4 and C4. Otherwise, no person who is not a party has any right to enforce this Agreement.

A20.5 This Agreement is the entire agreement between us on its subject matter.

A20.6 This Agreement is written in English. If it is translated, the English version prevails.

A20.7 Time is of the essence for your obligations.

A20.8 You will do anything we reasonably require to give full effect to this Agreement.

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Part B — Client Money and Accounts

B1 Client Money

B1.1 Money you deposit with us, other than money due and payable to us, is Client Money. We hold Client Money on trust for our clients, in accounts designated as client accounts and segregated from our own money.

B1.2 We may hold Client Money with banks, electronic money institutions, payment service providers or custodians in Saint Lucia or elsewhere. The legal regime that applies to them may differ from that of Saint Lucia, and your money may be less protected if one of them fails.

B1.3 We pool Client Money with the money of our other clients. We do not hold a separate account for each client. If an institution holding Client Money fails, any shortfall may be shared among clients in proportion to their entitlements.

B1.4 We will take reasonable care in selecting institutions to hold Client Money. We are not liable for their acts, omissions or insolvency, unless caused by our gross negligence.

B1.5 We do not pay interest on Client Money. Any interest earned on Client Money belongs to us.

B1.6 We will not use Client Money to meet our own obligations or the obligations of any other client.

B1.7 Money ceases to be Client Money when it is paid to you, paid to a third party on your Instruction, or becomes due and payable to us, including Charges, realised losses and amounts applied under clause B4. We may then transfer it to our own account.

B1.8 We reconcile Client Money each Business Day.

B1.9 If we transfer all or part of our business under clause A19.2, we may transfer Client Money to the transferee, which will hold it on terms no less protective than this Part B.

B2 Deposits

B2.1 You may deposit funds by the methods listed on our Website. Deposits must come from an account in your own name. We do not accept payments from third parties and may return them, less our costs.

B2.2 We accept Cryptoasset deposits only from a wallet we have verified as belonging to you. We convert them to your Account Currency at our Exchange Rate on receipt.

B2.3 We credit deposits to your Account once the funds have cleared and we have completed our checks. We are not responsible for delays by banks or payment service providers.

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B2.4 If you deposit funds in a currency other than your Account Currency, we will convert them at our Exchange Rate, which includes our mark-up.

B2.5 If a deposit is reversed, recalled or charged back, we may debit the amount from your Account, close positions to cover any shortfall and recover our costs. A chargeback made without good reason is an Event of Default.

B3 Withdrawals

B3.1 You may request a withdrawal through the Client Portal. We aim to process approved requests within 2 Business Days.

B3.2 We pay withdrawals to the method and source from which you deposited, in proportion where you used more than one. We pay profits in excess of deposits to a bank account in your own name.

B3.3 We may refuse or delay a withdrawal where:

(a) the payment details differ from those you gave us;

(b) the withdrawal would reduce your Free Margin below the level required to maintain your open positions;

(c) we suspect a breach of security, unauthorised use of your Account or a chargeback;

(d) we are investigating suspected fraud, financial crime or Prohibited Conduct;

(e) an information request under clause A3.3 is outstanding; or

(f) Applicable Law, a Regulator or a court requires it.

B3.4 You bear any fees charged by intermediary banks and payment service providers.

B4 Set-off and netting

B4.1 This Agreement and all Transactions form a single agreement between you and us.

B4.2 We may at any time, without notice, set off any amount we or an Affiliate owe you against any amount you owe us or an Affiliate, across all Accounts, currencies and platforms, whether the amount is actual or contingent, present or future.

B4.3 On an Event of Default or termination, we will:

(a) determine the value of all open positions;

(b) calculate all amounts owed between you and us, including costs and Losses arising from the Event of Default;

(c) convert all amounts into your Account Currency at our Exchange Rate; and

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(d) set off the amounts to produce a single net sum, the Net Termination Amount, which is payable by the party owing it on the date of our notice.

B4.4 If we reasonably determine that you have acted together with other persons in Prohibited Conduct, we may also set off across your Accounts and theirs, with us or with any Affiliate.

B4.5 You may not set off any amount you owe us against any amount we owe you.

B4.6 We have a general lien over all money and property we hold for you until all your obligations to us are discharged.

B5 Inactive and dormant Accounts

B5.1 An Account with no trading activity for 12 months is inactive. We may charge an inactivity fee of USD 10 per month. The fee will not take your balance below zero.

B5.2 We may close an Account that has a zero balance and no activity for 6 months, without notice. We may close any inactive Account after 24 months, on 30 days' notice.

B5.3 If there has been no movement on your balance for 6 years and we have been unable to return it to you after reasonable efforts, including 28 days' notice to your last known contact details, we may cease to treat it as Client Money. You may still claim it from us at any time.

B5.4 We archive trading history on the Trading Platform after 12 months. We will provide archived history on request within our record retention period.

B6 Temporary restriction of an Account

B6.1 We may temporarily block or restrict your Account, including trading, deposits or withdrawals, where:

(a) an information request is outstanding;

(b) we, a Regulator or another competent authority is investigating your Account;

(c) we suspect Prohibited Conduct, fraud or financial crime; or

(d) we have a security concern.

B6.2 We will tell you that your Account is restricted. We need not give reasons where the law or the investigation prevents us.

B6.3 While your Account is restricted, we may manage your open positions under clause C4.2.

B6.4 We are not liable for any Loss caused by a restriction we impose in good faith.

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Part C — Trading Platform

C1 Access and security

C1.1 We grant you a non-exclusive, non-transferable, revocable licence to use the Trading Platform and Client Portal solely for trading on your own Account under this Agreement.

C1.2 You must keep your Access Data confidential and use the multi-factor authentication methods we make available. We may change the security methods we offer or require.

C1.3 You are responsible for every Instruction given using your Access Data, unless it resulted from our negligence.

C1.4 You must tell us immediately if you know or suspect that your Access Data has been compromised or your Account used without authority. We may suspend access until the matter is resolved.

C1.5 You must access the Trading Platform only from secure devices, keep your systems free of viruses and malicious code, and log off when you leave a device unattended.

C1.6 If you lose access to your security method, you must complete identity verification before we reset it. Withdrawals are blocked for [24] hours after a reset.

C2 Platform availability

C2.1 We do not warrant that the Trading Platform will be available, uninterrupted or error-free. We may suspend, change or withdraw it, or any part of it, for maintenance, security or any other reason, with notice where practicable.

C2.2 We are not liable for any failure of your hardware, software or internet connection, or of any third-party platform provider, network or data source.

C2.3 If you cannot access the Trading Platform, contact our team. We may, at our discretion, accept Instructions by telephone to close positions, after verifying your identity.

C2.4 If there is any conflict between the Trading Platform display and the Server Log-File, the Server Log-File prevails.

C3 Prohibited Conduct

C3.1 You must not engage in Prohibited Conduct, attempt it, or be a party to it, whether alone or together with other persons. Prohibited Conduct includes:

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(a) Market Abuse, including insider dealing, market manipulation and disseminating false or misleading information;

(b) exploiting latency, delayed or stale prices, price feed errors or off-market quotes;

(c) arbitraging our prices against other providers, venues or correlated instruments;

(d) using any software, expert advisor, algorithm or device to manipulate, overload or take unfair advantage of our Trading Platform, pricing or execution;

(e) any strategy designed so that you, alone or with others, are unlikely to bear genuine market risk, including opposite positions held across Accounts, with our Affiliates or with other providers;

(f) placing or modifying Orders around market openings, data releases or price gaps to exploit our execution rules rather than take genuine market risk;

(g) abusing swap-free status, rebates, promotions or Introducing Broker arrangements, including trading to generate rebates and trading on accounts an Introducing Broker controls;

(h) opening multiple Accounts, or using another person's identity, to avoid limits or controls;

(i) sending excessive or economically unreasonable Order messages that burden the Trading Platform; and

(j) any other conduct that is not normal trading activity of a client acting fairly and reasonably, and that takes advantage of any system, price or error in a way that exposes us or an Affiliate to Loss.

C3.2 We determine whether Prohibited Conduct has occurred in good faith, on the information available to us, including the Server Log-File, trading patterns, timing and links between Accounts. We need not establish your intent.

C4 Our response to Prohibited Conduct

C4.1 If we reasonably suspect or determine that you have engaged in Prohibited Conduct, we may, without prior notice and in addition to our other rights:

(a) void, cancel or amend the terms of the affected Transactions to reflect fair market prices;

(b) reclaim profits gained through Prohibited Conduct, including profits already withdrawn, and debit them from any Account;

(c) widen your spreads, change your execution type or move you to an alternative price stream;

(d) reduce your leverage or apply position limits;

(e) withdraw swap-free status, rebates or promotions;

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(f) suspend or restrict your access, cancel pending Orders and close open positions;

(g) withhold withdrawals for as long as reasonably necessary to complete our investigation;

(h) exercise set-off under clause B4.4;

(i) report the matter to any Regulator or law enforcement authority; and

(j) terminate this Agreement.

C4.2 If we restrict your access, you may be unable to manage your positions. We may maintain, reduce or close any position at the prevailing market price, or the best price reasonably available, having regard to market conditions and liquidity. We need not keep any position open. You remain responsible for all Losses on a position until it is closed.

C4.3 We will tell you after we exercise these rights, where the law allows. We are not liable for any Loss arising from our exercise of them in good faith.

C4.4 You agree that clauses C3 and C4 are reasonable to protect our legitimate interests and the integrity of our Products and the Underlying Markets, and are to be read broadly.

C5 Automated trading, APIs and third-party tools

C5.1 You use expert advisors, copy trading, signals, custom indicators and other third-party tools at your own risk. We do not endorse them. You are responsible for every Order they generate.

C5.2 API and FIX access is subject to our approval, conformance testing, message-rate limits and any additional terms we specify.

C5.3 We may disable any expert advisor, API session or tool that sends excessive or economically unreasonable Orders, or that we reasonably consider is being used for Prohibited Conduct.

C5.4 We are not liable for any Loss caused by a third-party tool or provider.

C6 Intellectual property and data

C6.1 All intellectual property rights in the Trading Platform, Client Portal, Website, our brand and our data belong to us or our licensors. You must not copy, modify, reverse engineer, decompile or interfere with them, except as the law expressly permits.

C6.2 Market data and other third-party data we provide are for your internal use only. You must not redistribute, publish or commercially exploit them.

C6.3 If you receive data, information or software to which you are not entitled, you must tell us, stop using it and delete it.

C6.4 On termination, you must stop using the Trading Platform and, if we ask, return or destroy anything we provided to enable its use.

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TRADING TERMS

Part D — Trading and CFD Terms

D1 Products and quotes

D1.1 The Product Schedule within the Trading Platform sets out, for each Product, the contract size, minimum and maximum trade size, trading hours, Margin requirements, swap rates, Limit and Stop Levels and execution type.

D1.2 We quote a Bid and an Ask price for each Product. Our prices are derived from the Underlying Instrument and our Liquidity Providers but may differ from prices on the Underlying Market. When the Underlying Market is closed, our quotes reflect our assessment of the Underlying Instrument's value.

D1.3 Spreads vary with market conditions. Spreads, execution speeds and other figures published on our Website are averages or examples, are labelled as such with their methodology, and are not guaranteed.

D1.4 If our quote stream is interrupted, we may synchronise our quote base from other sources. The synchronised quote base governs any resulting dispute.

D1.5 We may remove a Non-Market Quote from our quote base and adjust any Transaction executed on it.

D1.6 We are not obliged to quote a price for any Product, and we may limit the size in which we will deal.

D2 Orders and execution

D2.1 You place Orders through the Trading Platform. We accept Orders by telephone only where we agree.

D2.2 An Order is an offer to deal. It binds us only when we accept it. An Order is executed, and a position opened, modified or closed, when the relevant record appears in the Server Log-File.

D2.3 The Order types available for each Product are set out in the Product Schedule. A trailing stop operates in your client terminal and works only while your terminal is connected.

D2.4 Under Market Execution, we fill your Order at the best price available to us at the time of execution, which may be better or worse than the price displayed when you placed it. Under Instant Execution, if the price has moved, we may offer you a new price or decline the Order.

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D2.5 Limit and take-profit Orders may be filled at a better price than requested. Stop and stop-loss Orders may be filled at a worse price than requested. If the market gaps through your Order level, we fill the Order at the first available price after the gap. A stop-loss Order does not guarantee a limit to your loss.

D2.6 We may refuse or cancel an Order where:

(a) you have insufficient Free Margin;

(b) it would exceed a position, size or exposure limit;

(c) the Underlying Market is closed or the quote is invalid, erroneous or a Non-Market Quote;

(d) it is placed within the Limit and Stop Levels;

(e) it is received before the first quote at Market Opening;

(f) a Force Majeure Event or platform maintenance applies;

(g) accepting it could breach Applicable Law; or

(h) we suspect Prohibited Conduct.

D2.7 You may cancel or amend an Order only before it is executed.

D2.8 We execute Orders in accordance with our Order Execution Policy. A specific instruction from you may prevent us from following that policy for the elements it covers.

D2.9 Opposite positions in the same Product on one Account remain subject to Margin.

D3 Manifest Errors

D3.1 A Manifest Error is an obvious or palpable error in a quote, Transaction, Confirmation or statement, including a misquote, a platform malfunction or a price cancelled or corrected by a Liquidity Provider.

D3.2 If a Manifest Error occurs, we may, without your consent, void the affected Transaction or amend it to the price we reasonably consider fair at the time it was entered into. In deciding, we act reasonably and may consider the state of the Underlying Market and any other relevant information.

D3.3 We will notify you within a reasonable time of any action under this clause. Any money you received because of a Manifest Error is immediately due to us.

D3.4 We are not liable for any Loss arising from a Manifest Error, unless caused by our fraud, gross negligence or wilful default.

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D4 Margin and leverage

D4.1 You must pay Initial Margin when you open a position and maintain sufficient Margin at all times while it remains open. We accept Margin only in cleared funds in your Account Currency. We do not accept non-cash collateral.

D4.2 Your maximum leverage depends on the Product, as set out in the Product Schedule.

D4.3 We may change Margin requirements on notice. During periods of expected volatility, including major data releases, market openings and closings, weekends and public holidays, we may apply a Higher Margin Requirement without notice. A Higher Margin Requirement applies to positions opened during the relevant window. We may extend it to existing positions where we reasonably consider it necessary, with notice where practicable.

D4.4 You are responsible for monitoring your Margin Level at all times. We may, but need not, send you a margin call. Not receiving one does not relieve you of your obligations.

D4.5 The Margin Call Level and Stop Out Level for your Account are set out in the Product Schedule. If your Margin Level falls to or below the Stop Out Level, we may close your positions without notice, starting with the position with the largest floating loss, until your Margin Level is restored.

D5 Closing positions

D5.1 You may close a position at any time during the trading hours for that Product.

D5.2 A position remains open until you close it, an attached Order closes it, it expires, or we close it under this Agreement.

D5.3 We may close a position, with notice where practicable, if we cannot maintain our hedge after reasonable efforts, if the Product is withdrawn or the Underlying Instrument delisted, on an Adjustment Event, or if Applicable Law requires.

D5.4 Products based on futures contracts expire on the dates in the Product Schedule. We will close or roll over expiring positions as the Product Schedule specifies.

D5.5 We credit or debit realised profit or loss to your Account when a position closes. If your Account balance is insufficient, the shortfall is a debt payable to us immediately.

D6 Swaps and swap-free Accounts

D6.1 Positions held open at the daily rollover time stated in the Product Schedule incur a swap charge or credit at the rates in the Product Schedule. A triple swap applies on the day stated in the Product Schedule. We may change swap rates without notice to reflect market conditions.

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D6.2 We may offer a swap-free Account at our discretion. We may charge an administration fee instead of swaps. If we reasonably consider that swap-free status is being misused, including to benefit from interest rate differentials, we may withdraw it and charge swaps for the affected period.

D7 Adjustment Events

D7.1 If an Adjustment Event affects an Underlying Instrument, including a dividend, share split, rights issue, merger, takeover, delisting or insolvency, we may adjust the size, value, price or number of affected positions, or close them at a value we determine in good faith. We will have regard to how our Liquidity Providers treat the event.

D7.2 We credit dividend adjustments to long positions and debit them from short positions held at the close of the day before the ex-dividend date.

D7.3 We will notify you of any adjustment as soon as practicable, which may be after it is made. Our determination is conclusive, absent Manifest Error.

D7.4 If the issuer of an Underlying Instrument becomes insolvent, we may close affected positions at a value we determine, which may be zero.

D8 Exceptional Market Events

D8.1 If an Exceptional Market Event occurs, or we reasonably expect one, we may increase Margin requirements, widen spreads, restrict new positions, change trading hours, suspend trading, or close positions at the last available price or a price we reasonably consider fair.

D8.2 You may need to deposit further Margin or close positions at short notice during an Exceptional Market Event.

D9 Confirmations and statements

D9.1 We confirm each Transaction on the Trading Platform and make daily and monthly statements available through the Trading Platform, the Client Portal or by email.

D9.2 You must check each Confirmation and statement. If you believe one contains an error, you must tell us within 2 Business Days of it being made available. Otherwise it is conclusive, absent Manifest Error.

D10 Cryptoasset CFDs

D10.1 Cryptoasset Products are cash-settled CFDs. You do not acquire any Cryptoasset, wallet or right to transfer, stake, vote or receive an airdrop.

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D10.2 If a fork, airdrop or other protocol event affects an Underlying Instrument, we may adjust, suspend or close affected positions. We are not obliged to recognise any new asset created.

D10.3 Cryptoasset prices are highly volatile and trading may continue outside normal market hours. Reference prices may diverge across exchanges, and exchanges may suspend trading without notice. Lower leverage limits apply, as set out in the Product Schedule.

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SCHEDULES

Schedules

SCHEDULE 1 Definitions

TERM	MEANING
Access Data	Your login credentials, passwords, account numbers and security codes for the Trading Platform and Client Portal.
Account	Each trading account we open for you, including any sub-account.
Account Currency	The currency in which your Account is denominated, which is US dollars unless we agree otherwise.
Adjustment Event	Any corporate action or other event affecting an Underlying Instrument, including those listed in clause D7.1.
Affiliate	Any entity that controls, is controlled by or is under common control with Vesper.
Applicable Law	All laws, regulations, rules, regulatory requirements and rules of any market, exchange or clearing system that apply to you, to us, to this Agreement or to any Transaction.
Application	Your account opening application and all information and documents you provide with it.
Authorised Person	You and any person you authorise under clause A5.1 to give Instructions on your behalf.
Bid and Ask	The prices at which we offer to buy (Bid) and sell (Ask) a Product.
Business Day	A day other than a Saturday, Sunday or public holiday in Saint Lucia, London or New York.
CFD	A contract for difference: a cash-settled contract between you and us whose value is derived from the price of an Underlying Instrument.
Charges	Our spreads, commissions, swaps, fees and other charges, as notified to you from time to time.
Client Money	Has the meaning given in clause B1.1.
Client Portal	Our secure online client area for account administration, deposits, withdrawals and documents.

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TERM	MEANING
Confirmation	A record of a Transaction made available to you on the Trading Platform or otherwise.
Cryptoasset	A digital asset recorded on a distributed ledger, such as bitcoin or ether.
Equity	Your Account balance plus or minus the floating profit or loss on your open positions.
Event of Default	Any event listed in clause A8.1.
Exceptional Market Event	The suspension, closure, liquidation or abandonment of a relevant market; the imposition of limits or unusual terms on it; or excessive movement, volatility or loss of liquidity in it or in an Underlying Instrument.
Exchange Rate	The rate we offer for converting one currency into another, by reference to prevailing interbank rates plus our mark-up.
Force Majeure Event	Has the meaning given in clause A11.1.
Free Margin	Equity less the Margin required for your open positions.
Higher Margin Requirement	An increased Margin requirement applied under clause D4.3.
Initial Margin	The Margin required to open a position.
Insolvency Event	Bankruptcy, liquidation, administration, receivership, a composition or arrangement with creditors, inability to pay debts as they fall due, or any analogous event in any jurisdiction, other than a solvent reorganisation we approve.
Instant Execution	An execution method under which an Order is filled at the requested price or a new price is offered.
Instruction	Any Order or other instruction you give us in connection with your Account.
Introducing Broker	An independent person who refers clients to us, whether or not under an agreement with us.
Limit and Stop Levels	The minimum distance from the current price at which a pending, stop-loss or take-profit Order may be placed, as set out in the Product Schedule.
Liquidity Provider	A bank, broker or other institution that provides prices or liquidity to us.
Loss	Any loss, damage, liability, cost, expense, fine or penalty, including legal costs on a full indemnity basis.
Manifest Error	Has the meaning given in clause D3.1.
Margin	The funds you must hold in your Account to open and maintain positions.

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TERM	MEANING
Margin Call Level and Stop Out Level	The Margin Levels at which we may notify you and close your positions, respectively, as set out in the Product Schedule.
Margin FX Contract	A cash-settled contract between you and us on the exchange rate between two currencies.
Margin Level	Equity divided by the Margin required for your open positions, expressed as a percentage.
Market Abuse	Insider dealing, market manipulation, disseminating false or misleading information, or any other conduct that is market abuse under Applicable Law.
Market Execution	An execution method under which an Order is filled at the best price available to us at the time of execution.
Market Opening	The resumption of trading after a weekend, holiday or break between sessions.
Net Termination Amount	Has the meaning given in clause B4.3.
Non-Market Quote	A quote that involves a substantial price gap not reflecting the Underlying Market, including one that reverses within a short period, appears outside the Underlying Market's trading hours, or differs materially from quotes of other major market participants.
Order	An instruction to open, close or modify a position, including a pending Order.
Politically Exposed Person	An individual who holds or has held a prominent public function, and their family members and close associates, as defined in Applicable Law.
Product	A Margin FX Contract, CFD or other product we offer under this Agreement.
Product Schedule	The schedule of Product specifications published within the Trading Platform.
Prohibited Conduct	Any conduct described in clause C3.1.
Regulator	Any governmental, regulatory, supervisory or law enforcement authority with jurisdiction over you, us or a Transaction.
Restricted Jurisdiction	A jurisdiction listed in Schedule 2.
Sanctioned Person	A person who is the target of sanctions administered by the United Nations, the United States, the United Kingdom, the European Union or Saint Lucia, or who is owned or controlled by such a person.
Server Log-File	The record held on our trading server of every Instruction, quote, Transaction and other event.
Services	The services we provide under this Agreement.

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TERM	MEANING
Trading Platform	Each trading platform we make available, including [MetaTrader 5 / PLATFORM NAMES], and any related API.
Transaction	Any Margin FX Contract, CFD or other contract between you and us under this Agreement.
Underlying Instrument	The currency pair, index, commodity, metal, share, Cryptoasset or other asset by reference to which a Product's price is determined.
Underlying Market	The market on which an Underlying Instrument is traded.
Website	[www.vespersecurities.com] and any other website we notify to you.

SCHEDULE 2 Restricted Jurisdictions

S2.1 We do not accept as clients persons who are resident in, located in, or citizens or tax residents of:

(a) Saint Lucia;

(b) the United States of America, including any US Person as defined in Regulation S under the US Securities Act of 1933;

(c) Australia;

(d) Japan;

(e) any jurisdiction subject to comprehensive sanctions by the United Nations, the United States, the United Kingdom or the European Union; and

(f) any jurisdiction identified by the Financial Action Task Force as a high-risk jurisdiction subject to a call for action.

S2.2 We may add or remove a Restricted Jurisdiction by publishing an updated list on our Website. The updated list takes effect on publication.

S2.3 If you become resident in a Restricted Jurisdiction, clause A3.5 applies.

Questions about this Agreement? *Speak with our team.*

Client services and complaints: support@vespersecurities.com

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