VERSION 1.0 · EFFECTIVE 1 NOVEMBER 2026

Risk Disclosure

What can go wrong, set out plainly. *Read it before you trade.*

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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If you do not understand a risk described here, *speak with our team* before you open an Account.

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BEFORE YOU BEGIN

About this disclosure

This Risk Disclosure describes the main risks of trading Margin FX Contracts and CFDs with Vesper Securities Limited. It forms part of our Client Agreement, and capitalised terms have the meanings given there. Read it in full before you open an Account or place an Order.

General 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 you deposit. Negative balance protection does not apply to your Account. If your losses exceed the funds in your Account, you owe us the difference and must pay it immediately.

We do not give advice. Our Services are execution only. We do not assess whether our Products are suitable for you. Market commentary and explanations from our team are general information, not a recommendation.

This disclosure is not exhaustive. It cannot describe every risk that may arise. If you do not understand a risk, or how our Products work, do not trade until you do. Speak with our team or an independent adviser first.

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Product risks

1 Leverage and margin

1.1 Our Products are leveraged. You deposit only a fraction of the full value of a position as Margin, so a small movement in the price of the Underlying Instrument has a much larger effect on your Account. For example, at leverage of 1:100, a 1% adverse price movement is equal to the whole of the Margin for that position.

1.2 Your losses can exceed the funds you deposit. You must pay any deficit on your Account to us immediately, as a debt.

1.3 We may change Margin requirements at any time. During periods of expected volatility, such as major data releases, market openings and weekends, we may apply a Higher Margin Requirement without notice. You may need to deposit further funds at short notice to keep your positions open.

1.4 You are responsible for monitoring your Margin Level. We may, but need not, send you a margin call. If your Margin Level falls to the Stop Out Level, we may close your positions without notice and at a loss, starting with the position with the largest floating loss.

2 Market risk

2.1 Prices can move rapidly and unpredictably because of economic data, central bank decisions, political events, natural disasters and other events outside anyone's control.

2.2 Prices can gap. When a market reopens after a weekend, a holiday or significant news, the first available price may be far from the last. Your Orders, including stop-loss Orders, will then be filled at the first available price, which may be much worse than the level you set. A stop-loss Order does not guarantee a limit to your loss.

2.3 Under Market Execution, your Order is filled at the best price available to us at the time, which may differ from the price displayed when you placed it. This slippage can work for or against you.

2.4 In thin or disorderly markets, we may widen spreads, limit trade sizes, decline Orders, suspend trading or be unable to close your position at the price you want.

2.5 Past performance, including your own, is not a reliable indicator of future results.

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3 Pricing and costs

3.1 Our Products are traded over the counter with us, not on an exchange. We set our prices by reference to the Underlying Market and our Liquidity Providers, and they may differ from prices elsewhere. You can close a position only with us.

3.2 Spreads are variable. They usually widen when markets are volatile or illiquid, and around market openings and closings.

3.3 Positions held open at the daily rollover time incur swap charges or credits. Over time these can be significant, and a triple swap applies once a week. Swap rates change with market conditions.

3.4 Commissions, currency conversion charges and inactivity fees also apply. All costs reduce your profits or increase your losses.

3.5 If a Product is priced in a currency other than your Account Currency, exchange rate movements will affect your profit or loss.

4 Risks of particular Products

4.1 **Foreign exchange.** Currency prices are affected by interest rates, central bank intervention and capital controls. Exotic currency pairs are less liquid, carry wider spreads and are more prone to gaps.

4.2 **Indices.** Index prices follow the trading hours of the underlying exchanges and often gap at the open. Dividend adjustments apply to positions held over ex-dividend dates.

4.3 **Commodities and metals.** Prices are affected by supply, weather and geopolitical events. Products based on futures contracts expire, and closing or rolling an expiring position can change your price and costs.

4.4 **Shares.** Corporate actions such as dividends, splits, mergers and takeovers may lead us to adjust or close your position. If a share is suspended or delisted, you may be unable to close your position. If the issuer becomes insolvent, your position may be closed at zero. You have no voting or other shareholder rights.

4.5 **Cryptoassets.** Cryptoasset prices are extremely volatile and can move sharply outside normal market hours. Reference prices differ across exchanges, and exchanges can suspend trading or fail without warning. Forks, airdrops and regulatory change may lead us to adjust, suspend or close your position. Lower leverage limits apply. You do not own any Cryptoasset.

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Counterparty, operational and legal risks

5 Counterparty risk and Client Money

5.1 We are the counterparty to every Transaction. Your ability to receive your profits and funds depends on our ability to pay. If we become insolvent, you may not recover all you are owed, and you may rank as an unsecured creditor for any amount not held as Client Money.

5.2 We hold Client Money in segregated, pooled accounts with banks and payment service providers in Saint Lucia or elsewhere. If one of them fails, any shortfall may be shared among our clients, and the protection available depends on the law of the country where it is held.

5.3 You will not have access to any statutory investor compensation scheme or financial ombudsman in respect of our Services.

5.4 Deposits and withdrawals depend on banks and payment service providers, which may delay or reverse payments. Cryptoasset deposits are converted at our Exchange Rate, which may move against you before conversion.

6 Conflicts of interest

6.1 Because we act as principal, our interests may conflict with yours. If you make a loss on a Transaction we have not hedged, we may make a corresponding gain. We manage conflicts under our Conflicts of Interest Policy.

6.2 If an Introducing Broker referred you to us, we may pay it a fee, commission or spread mark-up, which may increase your costs. Its interests may differ from yours, and we are not responsible for its advice, signals or conduct.

7 Technology and operational risk

7.1 The Trading Platform depends on our systems, third-party providers, the internet and your own equipment. Any of these can fail, and you may be unable to place, change or close Orders when you want to.

7.2 A trailing stop operates in your client terminal and works only while your terminal is connected.

7.3 Expert advisors, copy trading, signals and other automated tools may malfunction or behave unexpectedly. You use them at your own risk and are responsible for every Order they place. We may disable them.

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7.4 Your Account may be accessed by others if your Access Data is compromised. Keep it confidential and use multi-factor authentication.

7.5 In any dispute about a Transaction, our Server Log-File records, not your terminal display, determine what happened.

8 Our rights under the Client Agreement

8.1 The Client Agreement gives us rights that can affect your positions and funds, sometimes without notice. They include rights to:

(a) close your positions at the Stop Out Level or on an Event of Default;

(b) change Margin requirements, spreads and swap rates;

(c) void or amend Transactions affected by a Manifest Error;

(d) void Transactions, reclaim profits and restrict your Account if we suspect Prohibited Conduct;

(e) adjust or close positions on an Adjustment Event, an Exceptional Market Event, a Force Majeure Event or a disruption to our hedging;

(f) withhold withdrawals while we investigate; and

(g) amend the Client Agreement on notice.

8.2 Read the Client Agreement in full so that you understand these rights before you trade.

9 Legal, regulatory and tax risk

9.1 Laws and regulations can change. A change may restrict the Products available to you, or require us to close your positions or stop providing our Services where you live.

9.2 You are responsible for ensuring that trading with us is lawful where you live. We do not accept clients from the Restricted Jurisdictions listed in the Client Agreement.

9.3 The tax treatment of your trading depends on your circumstances and may change. We do not give tax advice or report on your behalf. Seek independent tax advice.

9.4 The Client Agreement is governed by the laws of Saint Lucia, and disputes are heard in the courts of Saint Lucia. Enforcing your rights there may be costly and slow.

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YOUR DECISION

Before you trade

10 Questions to ask yourself

10.1 Before you trade, make sure you can answer yes to each of the following:

(a) Do I understand how Margin FX Contracts and CFDs work, including leverage, Margin and stop out?

(b) Can I afford to lose all the money I deposit, and more?

(c) Do I understand that negative balance protection does not apply, and that I may owe Vesper a debt?

(d) Do I understand all the costs of trading, including spreads, swaps and commissions?

(e) Will I monitor my positions and Margin Level at all times?

(f) Have I read the Client Agreement and this Risk Disclosure in full?

10.2 If you cannot answer yes to every question, do not trade. Speak with our team or an independent adviser first.

11 Your acknowledgement

11.1 By opening an Account or placing an Order, you confirm that you have read and understood this Risk Disclosure, that you accept the risks it describes, and that you have sought independent advice where you considered it necessary.

Questions about these risks? *Speak with our team.*

Client services and complaints: support@vespersecurities.com

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