

RISK DISCLOSURE AND WARNINGS NOTICE

1. Introduction

- 1.1 This risk disclosure and warning notice is provided to the Company's Client or prospective Client in compliance to the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2017, Law 87(I)/2017, as subsequently amended from time to time ("the Law"), which is applicable to VPR Safe Financial Group Ltd ("the Company").
- 1.2 All Clients and prospective Clients should read carefully the following risk disclosure and warnings contained in this document, before applying to the Company for a trading account and before they begin to trade with the Company. However, it is noted that this document cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in CFDs. The notice was designed to explain in general terms the nature of the risks involved when dealing in CFDs on a fair and non-misleading basis.
- 1.3 For a detailed explanation on how our services operate, the Client should read the following documents, which together with this Notice, form the Company's agreement with the Client:
 - Terms and Conditions of Business / Client Agreement
 - Order Execution Policy
 - Summary of Conflicts of interest Policy
 - Client Categorization Policy
 - Privacy Policy

2. Charges and Taxes

- 2.1 The Provision of Services by the Company to the Client is subject to fees, available on the Company's website. Before the Client begins to trade, he should obtain details of all fees, commissions, charges for which the Client will be liable. It is the Client's responsibility to check for any changes in the charges.
- 2.2 If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), the Client should ensure that he understands what such charges are likely to amount to.
- 2.3 The Company may change its charges at any time.
- 2.4 There is a risk that the Client's trades in any Financial Instruments the trade may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Company does not offer tax advice.

- 2.5 The Client is responsible for any taxes and/or any other duty which may accrue in respect of his trades.
- 2.6 It is noted that taxes are subject to change without notice.
- 2.7 It is noted that the Company's prices in relation to CFDs trading are set by the Company and may be different from prices reported elsewhere. The Company's trading prices are the ones at which the Company is willing to sell CFDs to its Clients at the point of sale. As such, they may not directly correspond to real time market levels at the point in time at which the sale of CFD occurs.
- 2.8 The value of open positions in certain financial instruments provided by the Company is subject to 'financing fees' (for example 'swap rates'). The price of long positions in financial instruments is reduced by a daily financing fee throughout their life. Conversely, the price of short positions in financial instruments is increased by a daily financing fee throughout their life. Swaps can be either negative or positive for long and short positions. Financing fees are based on prevailing market interest rates, which may vary over time.

3. Third Party Risks

- 3.1 The Company may pass money received from the Client to a third party (e.g. an intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty located outside Cyprus) to hold or control in order to effect a Transaction through or with that person or to satisfy the Client's obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client.
- 3.2 The legal and regulatory regime applying to any such third party person will be different from that of Cyprus and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in Cyprus. The Company will not be liable for the solvency, acts or omissions of any third party referred to in this clause.
- 3.3 The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.
- 3.4 The Company may deposit Client money with a depository who may have a security interest, lien or right of set-off in relation to that money.

3.5 A Bank or Broker through whom the Company deals with could have interests contrary to the Client's Interests.

4. Insolvency

4.1 The Company's insolvency or default, may lead to positions being liquidated or closed out without the Client's consent.

5. Investor Compensation Fund

5.1 The Company participates in the Investor Compensation Fund for clients of Investment Firms regulated in the Republic of Cyprus. Certain clients will be entitled to compensation under the Investor Compensation Fund where the Company fails. Compensation shall not exceed twenty thousand Euro (EUR 20.000) for each entitled Client. For more details, please refer to the "Investor Compensation Fund" document found on our website.

6. Technical Risks

6.1 The Client and not the Company shall be responsible for the risks of financial losses caused by failure, malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic or other systems.

6.2 If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware, software, servers, communication lines and internet failure. The result of any such failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.

6.3 The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.

6.4 At times of excessive deal flow the Client may have some difficulties to be connected over the phone or the Company's Platform(s)/system(s), especially in fast Market (for example, when key macroeconomic indicators are released).

6.5 The Client acknowledges that the internet may be subject to events which may affect his access to the Company's Website and/or the Company's trading Platform(s)/system(s), including but not limited to interruptions or transmission blackouts, software and hardware failure, internet disconnection, public electricity network failures or hacker attacks. The Company is not responsible for any damages or losses resulting from such events which are beyond its control or for any other losses, costs, liabilities,

or expenses (including, without limitation, loss of profit) which may result from the Client's inability to access the Company's Website and/or Trading System or delay or failure in sending orders or Transactions.

6.6 In connection with the use of computer equipment and data and voice communication networks, the Client bears the following risks amongst other risks in which cases the Company has no liability of any resulting loss:

- a) Power cut of the equipment on the side of the Client or the provider, or communication operator (including voice communication) that serves the Client;
- b) Physical damage (or destruction) of the communication channels used to link the Client and provider (communication operator), provider, and the trading or information server of the Client;
- c) Outage (unacceptably low quality) of communication via the channels used by the Client, or the Company or the channels used by the provider, or communication operator (including voice communication) that are used by the Client or the Company;
- d) Wrong or inconsistent with requirements settings of the Client Terminal;
- e) Untimely update of the Client Terminal;
- f) When carrying out transactions via the telephone (land or cell phone lines) voice communication, the Client runs the risk of problematic dialing, when trying to reach an employee of the broker service department of the Company due to communication quality issues and communication channel loads;
- g) The use of communication channels, hardware and software, generate the risk of non-reception of a message (including text messages) by the Client from the Company;
- h) Trading over the phone might be impeded by overload of connection.
- i) Malfunction or non-operability of the Platform, which also includes the Client Terminal.

6.7 The Client may suffer financial losses caused by the materialization of the above risks, the Company accepting no responsibility or liability in the case of such a risk materializing and the Client shall be responsible for all related losses he may suffer.

7. Trading Platform

7.1 The Client is warned that when trading in an electronic platform he assumes risk of financial loss which may be a consequence of amongst other things:

- a) Failure of Client's devices, software and poor quality of connection.
- b) The Company's or Client's hardware or software failure, malfunction or misuse.
- c) Improper work of Client's equipment.
- d) Wrong setting of Client's Terminal.
- e) Delayed updates of Client's Terminal.

7.2 The Client acknowledges that only one Instruction is allowed to be in the queue at one time. Once the Client has sent an Instruction, any further Instructions sent by the Client are ignored and the "orders is locked" message appears until the first Instruction is executed.



- 7.3 The Client acknowledges that the only reliable source of Quotes Flow information is that of the live Server's Quotes Base. Quotes Base in the Client Terminal is not a reliable source of Quotes Flow information because the connection between the Client Terminal and the Server may be disrupted at some point and some of the Quotes simply may not reach the Client Terminal.
- 7.4 The Client acknowledges that when the Client closes the order placing/ deleting window or the position opening/closing window, the Instruction, which has been sent to the Server, shall not be cancelled.
- 7.5 Orders may be executed one at a time while being in the queue. Multiple orders from the same Client Account in the same time may not be executed.
- 7.6 The Client acknowledges that when the Client closes the Order, it shall not be cancelled.
- 7.7 In case the Client has not received the result of the execution of the previously sent Order but decides to repeat the Order, the Client shall accept the risk of making two Transactions instead of one.
- 7.8 The Client acknowledges that if the Pending Order for CFDs has already been executed but the Client sends an instruction to modify its level, the only instruction, which will be executed, is the instruction to modify Stop Loss and/or Take Profit levels on the position opened when the Pending Order triggered.

8. Communication between the Client and the Company

- 8.1 The Client shall accept the risk of any financial losses caused by the fact that the Client has received with delay or has not received at all any notice from the Company.
- 8.2 The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.
- 8.3 The Company has no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, access data when the above are transmitted between the Company and the Client or when using the internet or other network communication facilities, telephone, or any other electronic means.
- 8.4 The Client is fully responsible for the risks in respect of undelivered Company Online Trading System internal mail messages sent to the Client by the Company as they are automatically deleted within 3 (three) calendar days.

9. Force Majeure Events

- 9.1 In case of a Force Majeure Event the Company may not be in a position to arrange for the execution of Client Orders or fulfill its obligations under the agreement with the Client. As a result, the Client may suffer financial loss.
- 9.2 The Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

10. Abnormal Market Conditions

- 10.1 The Client acknowledges that under Abnormal Market Conditions the period during which the Orders are executed may be extended or it may be impossible for Orders to be executed at declared prices or may not be executed at all.

11. Foreign Currency

- 11.1 Some financial instruments are quoted and settled in currencies other than the base currency of their account. Trading in these instruments carries additional risk as the currency exchange rate at the time the Client closes a trade and when their balance is converted to their base currency at the close of business on the same day may have fluctuated against the Client. Therefore, if the Client trades in an instrument that is not quoted in the base currency of their account, currency exchange fluctuations will have an impact upon their profits and losses.

12. General Risk Warning for Complex Financial Instruments (Derivative Financial Instruments such as CFDs)

- 12.1 Trading in CFDs is VERY SPECULATIVE AND HIGHLY RISKY and is not suitable for all members of the general public but only for those investors who
- a) Understand the nature of the transaction they are entering into and the extent of their potential loss from a trade.
 - b) Understand and are willing to assume the economic, legal and other risks involved.
 - c) Taking into account their personal financial circumstances, financial resources, life style and obligations are financially able to assume the loss of their entire investment.
 - d) Have the knowledge to understand CFDs trading and the Underlying assets and Markets.
- 12.2 The Client should unreservedly acknowledge and accept that, regardless of any information which may be offered by the Company, the value of the Supported Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value.

- 12.3 The Client should also unreservedly acknowledge and accept that they run a great risk of incurring losses and damages, up to all their invested capital, as a result of the dealing in Financial Instruments and accepts and declares that they are willing to undertake this risk.
- 12.4 It is the Client's responsibility to monitor their account at all times. It is important that they monitor their positions closely due to the speed at which profits or losses can be incurred. If the Client has open trades they should always be in a position to access and manage their account. The Client may do this online, 24 hours a day, 7 days a week.
- 12.5 The Company will not provide the Client with any advice relating to CFDs, the Underlying Assets and Markets or make investment recommendations of any kind. So, if the Client does not understand the risks involved he should seek advice and consultation from an independent financial advisor. If the Client still does not understand the risks involved in trading in CFDs, he should not trade at all.
- 12.6 CFDs are derivative financial instruments deriving their value from the prices of the underlying assets/markets in which they refer to (for example currency, equity indices, stocks, metals, indices futures, forwards etc.). Although the prices at which the Company trades are set by an algorithm developed by the Company, the prices are derived from the Underlying Assets /market. It is important therefore that the Client understands the risks associated with trading in the relevant underlying asset/ market because fluctuations in the price of the underlying asset/ market will affect the profitability of his trade.
- 12.7 Like all derivatives, a CFD is a contract under which two parties agree to exchange the difference in value between the opening and closing value of the contract. For the purposes of Client orders in financial instruments provided by the Company, the Company is always the counterparty (or 'principal') to all Client's trades. Therefore, the Company is the sole execution venue for the execution of the Client's orders. Should the Client decide to open a position in a financial instrument with the Company, then that open position may only be closed with the Company.
- 12.8 Leverage and Gearing
- 12.8.1 CFD products entail the use of "gearing" and "leverage" and are considered speculative products and, as such, carry significantly greater risk than non-leveraged products. Leverage enables the Client to obtain a large exposure to a financial instrument while only trying up a relatively small amount of their capital. However, the Client's profit or loss is based on the full position (exposure) and, as such, the amount they gain or lose might seem very high in relation to the sum they have invested.
- 12.8.2 Transactions in foreign exchange and derivative Financial Instruments carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared".
- 12.8.3 A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial Margin funds and any additional funds deposited with the Company to maintain his position. If the market moves against the Client's position and/or Margin requirements are increased, the Client may be called upon to deposit additional funds on short notice

to maintain his position. Failing to comply with a request for a deposit of additional funds, may result in closure of his position(s) by the Company on his behalf and he will be liable for any resulting loss.

12.9 Risk-reducing Orders or Strategies

12.9.1 The placing of certain Orders (e.g. "stop-loss" orders, where permitted under local law, or "stoplimit" Orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such Orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions. Therefore Stop Limit and Stop Loss Orders cannot guarantee the limit of loss.

12.9.2 The Company does not guarantee that an order the Client placed to limit their loss on a trade ('stop loss') will be filled at the price that the Client specifies. In a fast – moving market, the Client's order may be liable to 'gap through', with the result their trade is closed at an increased loss as compared with the level of the order that the Client placed. In the event that a 'gap through' occurs there can be a markedly different price in the financial instrument being traded with no opportunity to close their trade in-between. Therefore, an order the Client placed to limit their loss on a trade should not be treated as a guarantee to limit their loss on that trade to a specific amount.

12.9.3 Trailing Stop and Expert Advisor cannot guarantee the limit of loss.

12.10 Volatility

12.10.1 Some Derivative Financial Instruments trade within wide intraday ranges with volatile price movements. Therefore, the Client must carefully consider that there is a high risk of losses as well as profits. The price of Derivative Financial Instruments is derived from the price of the Underlying Asset in which the Derivative Financial Instruments refer to. Derivative Financial Instruments and related Underlying Markets can be highly volatile. The prices of Derivative Financial Instruments and the Underlying Asset may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company. Under certain market conditions it may be impossible for a Client's order to be executed at declared prices leading to losses. The prices of Derivative Financial Instruments and the Underlying Asset will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant market place.

12.11 Margin

12.11.1 The Client is required to deposit a margin with the Company in order to open a trade. The margin requirement will depend in the underlying instrument of the derivative Financial Instrument, the level of their chosen leverage and the value of position to be established. When the margin level required to maintain the open position(s) in the Client's trading account falls below the minimum margin requirement, as specified by the Company, they may, but shall no obligation whatsoever, issue a 'margin call' and in this case the Client will have to either increase the 'equity' in their trading account by depositing additional funds and/or close their positions. If the Client does perform any of the aforementioned and the trading account reaches or falls below the 'stop out level', as this is specifies by the Company, the automatic 'stop out mechanism' will be initiated and will start closing

the open positions at the current market prices, in descending order on the basis of level of loss of each trade. The Company guarantees that there will be no negative balance in the Client's account when trading in financial instruments provided by the Company due to the negative Balance protection offered by the Company.

12.11.2 The Client acknowledges and accepts that regardless of any information which may be offered by the Company, the value of Derivative Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the Underlying Market can have a disproportionately dramatic effect on the Client's trade. If the Underlying Market movement is in the Client's favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit, but may also expose the Client to a large additional loss.

12.12 Liquidity

12.12.1 Some of the Underlying Assets may not become immediately liquid as a result of reduced demand for the Underlying Asset and/or where the Client has a large position and they may not be able to obtain the information on the value of these or the extent of the associated risks.

12.13 Contracts for Differences

12.13.1 The CFDs available for trading with the Company are non-deliverable spot transactions giving an opportunity to make profit on changes in the Underlying Asset (cash indices, index futures, bond futures, commodity futures, spot crude oil, spot gold, spot silver, single stocks, currencies or any other asset according to the Company's discretion from time to time). If the Underlying Asset movement is in the Client's favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit but also any additional commissions and other expenses incurred. So, the Client must not enter into CFDs unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.

12.13.2 Investing in a Contract for Differences carries the same risks as investing in a future and the Client should be aware of these as set out above. Transactions in Contracts for Differences may also have a contingent liability and the Client should be aware of the implications of this as set out below under "Contingent Liability Investment Transactions".

12.14 Contracts of Difference on Cryptocurrencies

12.14.1 The Client should acknowledge and understand that Cryptocurrencies are a type of decentralized digital currency or asset, which is not issued by any Central Bank or any other issuer, in which encryption techniques are used to facilitate the generation of units of the currency or asset and verify the transfer of units. Trading in Cryptocurrencies and/or in CFDs on Cryptocurrencies is not appropriate for all investors and, thus, the Client should not trade in such products unless they understand and accept the specific characteristics and risks related to these products.

12.14.2 Trading in Cryptocurrencies and/or CFDs on Cryptocurrencies falls outside the scope of the regulated investment services and products offered by the Company, as such products are not covered by the regulatory framework of MiFID II. Cryptocurrencies are traded on non-regulated

decentralized digital exchanges. The Client should acknowledge and accept that, by trading in such products, a significantly higher risk of loss of the invested capital may occur within a very short period of time as a result of sudden adverse price movements of the cryptocurrencies. This is due to the fact that the price formation and price movements of the Cryptocurrencies depend solely on the internal rules of the particular digital exchange, which may be subject to change at any point in time and without prior notice. This leads to a very high intra-day volatility in the prices of the Cryptocurrencies, which may be substantially higher relative to other financial instruments provided by the Company.

12.14.3 The market and pricing data on Cryptocurrencies is derived from the digital decentralized exchanges that the Cryptocurrencies are traded on. Due to the fact that the price-formation rules on Cryptocurrencies provided by such exchanges are not subject to any regulatory supervision, they may be subject to changes in the relevant digital exchange's discretion at any time. Likewise, such digital exchanges may introduce trading suspensions or take other actions that may result in the suspension or cessation of trading or the price and market data feed becoming unavailable to the Company. The above factors could result in material adverse effect on the Client's open positions, including the loss of all their invested capital. Where a temporary or permanent disruption to or cessation of trading occurs on any digital exchange from which the Company derives their price feeds for the relevant Cryptocurrency, the Client's positions in such Cryptocurrency will be priced at the last available price for the relevant Cryptocurrency and they may be unable to close or liquidate their position or withdraw any funds related to such position until the trading on the relevant digital exchange resumes (if at all). The Client accepts that where trading resumes again at either the relevant initial digital exchange or on any successor exchange thereof, there may be a significant price differential ('price gapping') which may impact the value of the Client's CFD positions in the relevant Cryptocurrencies and result in significant profits or losses. Where trading does not resume, all of the Client's invested capital could potentially be lost.

12.14.4 Cryptocurrencies are not recognized as a financial instrument under the MiFID and the Cyprus Investment Services legislation. Consequently, in case where we are unable to meet our obligations towards you, you will not be able to seek cover from the Investor Compensation Fund (the "Fund") for clients of Cyprus Investment Firms for that part of your trading that relates to cryptocurrencies. Similarly, you should be aware that any complaints that you may have or any disputes that may arise between you and the Company in connection with you trading CFDs in Cryptocurrencies are not eligible and shall not be accepted for consideration by the Financial Ombudsman of the Republic of Cyprus.

12.15 Off-exchange transactions in Derivative Financial Instruments

12.15.1 CFDs offered by the Company are off-exchange transactions. While some off-exchange markets are highly liquid, transactions in off-exchange or non-transferable derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an Open Position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and Ask prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

12.15.2 In regards to transactions in CFD's the Company is using an Online Trading Systems for transactions in CFD's which does not fall into the definition of a recognized exchange as this is not a Multilateral Trading Facility and so do not have the same protection.

12.16 Contingent Liability Investment Transactions

12.16.1 Contingent liability investment transactions, which are margined, require the Client to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. The Margin requirement will depend on the underlying asset of the Financial Instrument. Margin requirements can be fixed or calculated from current price of the underlying instrument and it can be found on the website of the Company.

12.16.2 If the Client trades in futures, or Contracts for Differences, he may sustain a total loss of the funds he has deposited to open and maintain a position. If the market moves against the Client, he may be called upon to pay substantial additional funds at short notice to maintain the position. If the Client fails to do so within the time required, his position may be liquidated at a loss and he will be responsible for the resulting deficit. It is noted that the Company will not have a duty to notify the Client for any Margin Call to sustain a loss making position.

12.16.3 Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the Client entered the contract.

12.16.4 Contingent liability investment transactions which are not traded on or under the rules of a recognized or designated investment exchange may expose the Client to substantially greater risks.

12.17 Collateral

12.17.1 If the Client deposits collateral as security with the Company, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of the collateral depending on whether the Client is trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange. Deposited collateral may lose its identity as the Client's property once dealings on the Client's behalf are undertaken. Even if the Client's dealings should ultimately prove profitable, he may not get back the same assets which he deposited.

12.18 Suspensions of Trading

12.18.1 Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a Stop Loss will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price. In addition, under certain market conditions the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.

12.19 No Delivery

12.19.1 It is understood that the Client has no rights or obligations in respect of the Underlying Assets relating to the CFDs he is trading. There is no delivery of the underlying asset.

12.20 "Slippage"

12.20.1 Slippage is the difference between the expected price of a Transaction in a CFD, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

13. Advice and Recommendations

13.1 The Company will not advise the Client about the merits of a particular Transaction or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in the Underlying Markets. The Client alone will enter into Transactions and take relevant decisions based on his own judgement. In asking the Company to enter into any Transaction, the Client represents that he has been solely responsible for making his own independent appraisal and investigation into the risks of the Transaction. He represents that he has sufficient knowledge, market sophistication, professional advice and experience to make his own evaluation of the merits and risks of any Transaction. The Company gives no warranty as to the suitability of the products traded under this Agreement and assumes no fiduciary duty in its relations with the Client.

13.2 The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client should seek independent expert advice if he is in any doubt as to whether he may incur any tax liabilities. The Client is hereby warned that tax laws are subject to change from time to time.

13.3 The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or the Trading Platform or otherwise) with information, recommendations, news, market commentary or other information but not as a service. Where it does so:

- a) the Company will not be responsible for such information
- b) the Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;
- c) this information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
- d) if the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;
- e) the Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.

13.4 It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

14.No Guarantees

14.1 The Company does not and cannot guarantee the initial capital of the Client's portfolio or its value at any time or any money invested in any financial instrument.

14.2 The Company provides no guarantees of profit nor of avoiding losses when trading. Customer has received no such guarantees from the Company or from any of its representatives. Customer is aware of the risks inherent in trading and is financially able to bear such risks and withstand any losses incurred.

15.Ongoing Review and Amendment of Risk Disclosure

15.1 The Company reserves the right to review and/or amend its Risk Disclosure, at its sole discretion, whenever it deems fit or appropriate.

16.Other Information

16.1 The Risk Disclosure is not part of the Company's Client Agreement/Terms and Conditions of Business and they are not intended to be contractually binding or impose or seek to impose any obligations on the Company which they would not otherwise have, but for the Cyprus Investment Services and Activities and Regulated Markets Law of 2017 (Law 87 (I)/2017).

16.2 The Company is a member of the Investor Compensation Fund ("ICF"). The Client may be entitled to compensation from the ICF if the Company cannot meet their obligations. The maximum amount of compensation paid to a client, who will be deemed as eligible for compensation, is EUR 20,000. The said coverage applies to the total amount of claims by a client against ICF member, irrespective of the number of accounts, the currency and the place of provision of the service. Further information about compensation arrangements is available on the website of the Cyprus Securities and Exchange Commission: <https://www.cysec.gov.cy/en-GB/complaints/tae/>

16.3 If there is anything in the Risk Disclosure that needs specification, please contact the Compliance department: compliance@alvexo.eu