

Knight Markets Ltd.

Risk Disclosure

All Clients and prospective Clients are strongly encouraged to read the following risk disclosures and warnings contained in this document before applying for a trading account with Knight Markets Ltd and before commencing any trading activities with us. It should be noted, however, that this document cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing with Contracts for Difference (CFDs). The purpose of this notice is to provide a general explanation of the nature of the risks involved when trading CFDs in a fair and non-misleading manner.

Trading in CFDs is highly speculative and carries significant risk, making it unsuitable for the general public and only appropriate for those investors who:

- Understand and are willing to assume the economic, legal, and other risks involved.
- Have considered their personal financial circumstances, financial resources, lifestyle, and obligations, and are financially capable of assuming the loss of their entire investment.
- Possess the knowledge to comprehend CFD trading, the underlying assets, and the markets.

Knight Markets Ltd will not provide Clients with any advice regarding CFDs, the Underlying Assets, or the Markets, nor will it make any investment recommendations of any kind. Therefore, if the Client requires assistance in understanding the risks involved, they should seek advice and consultation from an independent financial advisor. If the Client still does not fully comprehend the risks associated with trading CFDs, they should refrain from trading altogether.

CFDs are derivative financial instruments whose value is derived from the prices of the underlying assets/markets to which they refer, such as currency pairs, equity indices, stocks, metals, indices futures, forwards, etc. It is crucial, therefore, that the Client understands the risks associated with trading in the relevant underlying asset/market, as fluctuations in the price of the underlying asset/market will directly impact the profitability of their trade.

High-Risk Investment

Knight Markets Ltd warns that trading foreign exchange and futures on margin carries a high level of risk and may not be suitable for all investors. The high degree of leverage can work both to your advantage and disadvantage. Before deciding to invest in foreign exchange or futures, you should carefully consider your investment objectives, level of experience, and risk appetite. There is a possibility that you could sustain a loss of some or all of your initial investment, and therefore, you should not invest money that you cannot afford to lose. You

should be fully aware of all the risks associated with foreign exchange and futures trading and consult an independent financial advisor if you have any doubts.

Opinions of Knight Markets Ltd Staff and Market Research

Knight Markets Ltd is prohibited from providing investment advice or recommendations of any kind. Our goal is to offer a premier execution service with functional customer support, and as such, we strive to provide you with factual market information and product-specific and/or transaction-specific information upon your request. Any decision to use our products or services is made solely by you.

The Company may, from time to time and at its discretion, provide the Client (or through newsletters posted on its Website or provided to subscribers via its Website, the Trading Platform, or other means) with information, recommendations, news, market commentary, or other information, but this is not provided as a service. Where this occurs:

1. The Company will not be responsible for such information.
2. The Company does not provide any representation, warranty, or guarantee as to the accuracy, correctness, or completeness of such information or the tax or legal consequences of any related Transaction.
3. This information is provided solely to enable the Client to make their own investment decisions and does not constitute investment advice or unsolicited financial promotions to the Client.
4. 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 not to pass it on to any such person or category of persons.
5. The Client acknowledges that before the information is dispatched, the Company may have acted upon it for its own purposes. The Company does not make any representations as to the time of receipt by the Client and cannot guarantee that they will receive such information at the same time as other clients.

It is understood that market commentary, news, or other information provided or made available by the Company is subject to change and may be withdrawn at any time without notice. Knight Markets Ltd shall not be responsible for any loss arising from any investment based on any recommendation, forecast, or other information provided. Any opinions, news, research, analyses, prices, or other information on this Website are provided as general market commentary and do not constitute investment advice. Knight Markets Ltd will not accept liability for any loss or damage, including but not limited to any loss of profit, that may arise directly or indirectly from the use of or reliance on such information.

Forex & CFD Educational Materials

The materials available on this Website are intended solely for informational purposes. No offer or solicitation to buy or sell currencies, commodities, or any other type of investment, trading advice, or strategy is made, given, or endorsed by Knight Markets Ltd and/or its affiliates. You are fully responsible for any investment or trading decisions you make, and such decisions should be based solely on your evaluation of your financial circumstances, investment/trading objectives, risk tolerance, and liquidity needs.

Third-Party Links

No warranties are given or implied by Knight Markets Ltd regarding the content of any suggested reading material or the Websites that can be accessed through razemarkets.com. Knight Markets Ltd shall not be liable in any way for losses or bear any liability of any kind to any person resulting directly or indirectly from the use of the information referred to and/or use of the suggested reading material or Websites, whether such loss or liability is financial or otherwise. The pages, opinions, and/or information contained in the suggested reading materials or related Websites are the creation of outside parties and do not necessarily reflect the opinions or representations of Knight Markets Ltd. Placing contingent orders, such as stop-loss or stop-limit orders, may not necessarily limit your losses to the intended amounts, as market conditions can become extraordinarily volatile, making it impossible to execute such orders. All positions involve risk, and strategies using combinations of spread and straddle positions may be as risky as taking long and short positions. Any conflicts regarding pricing will be resolved by checking the actual prices in the market at the specific time the error occurred. Investors should review their account statements and are responsible for reporting any errors within 24 hours after the information has been issued.

Accuracy of Information

Knight Markets Ltd makes its best effort to keep the information on razemarkets.com as current and accurate as possible. However, Knight Markets Ltd cannot guarantee the accuracy of such materials. No single source of information, including razemarkets.com, should be used as the sole basis for any financial decision. Knight Markets Ltd will not accept liability for any loss or damage that may arise directly or indirectly from the content or your inability to access the Website, nor for any delay or failure in the transmission or receipt of any instruction or notifications sent through razemarkets.com.

Internet Trading Risks

Additionally, there are risks associated with the use of online deal execution and trading systems, including but not limited to software and hardware failure and internet disconnection. Knight Markets Ltd is not responsible for such losses or failures.

Market Risks Maximum leverage is based on active account balance per the following guidelines:

- Account Equity of \$0 - \$50K: Maximum Leverage of 400:1 - 500:1
- Account Equity of \$50K - \$200K: Maximum Leverage of 200:1
- Account Equity of \$200K - \$1M: Maximum Leverage of 100:1
- Account Equity of \$1M+: Maximum Leverage of 50:1

Distribution

The website razemarkets.com is not intended for distribution or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. None of the services or investments referred to on our website (razemarkets.com) are available to persons residing in any country where such services or

investments would be contrary to local law or regulation. It is the responsibility of visitors to razemarkets.com to ascertain the terms of and comply with all local laws or regulations to which they are subject.

Commission, Charges, and Taxes

There is a risk that the Client's trades in any Financial Instruments may be or become subject to tax and/or any other duty due to changes in legislation or their personal circumstances. The Company does not warrant that no tax and/or any other duty will be payable. The Company does not offer tax advice. You are responsible for managing your tax and legal affairs, including making any regulatory filings and payments and complying with applicable laws and regulations. We do not provide any regulatory, tax, or legal advice. If you are in any doubt as to the tax treatment or liabilities of investment products available through any of your accounts, please seek independent advice. It is noted that taxes are subject to change without notice.

The provision of services by the Company to the Client is subject to fees, which are available on the Company's Website. Before the Client begins to trade, they should obtain details of all fees, commissions, and charges for which they will be liable. It is the Client's responsibility to check for any changes in the charges. If any charges are not expressed in monetary terms (but, for example, as a percentage of the contract value), the Client should ensure that they understand what such charges will likely amount to. The Company may change its charges at any time.

It is noted that the Company's liquidity providers set the Company's prices concerning CFD trading and that these may differ from prices reported elsewhere. The Company's trading prices are those at which the Company's liquidity providers are willing to sell CFDs to the Company's 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 the CFD occurs.

Technical Risks

The Company places significant importance on the execution of the Client's orders and, at all times, strives to offer the highest speed of execution possible within the limitations of technology and communication links. The Client shall be responsible for the risks of financial losses caused by the failure of information, communication, electronic, or any other systems. The Client is responsible for the security of their Access Data. If the Client undertakes transactions on an electronic system (Trading Platform), they will be exposed to system risks, including hardware and software failure (Internet/Servers). For example, there may be a delay on the Company's platform when receiving an order, and this may affect the price of execution. Consequently, any system failure may result in the order being either not executed according to the Client's instructions or not executed at all. The Company does not accept any liability in the case of such a failure.

The Client acknowledges that unencrypted information transmitted by email is not protected from unauthorized access. While trading through the Client Terminal, the Client shall be responsible for the risks of financial losses caused by:

1. The Client's or the Company's hardware or software failure, malfunction, or misuse.

2. Poor Internet connection either on the side of the Client, the Company, or both, including interruptions, transmission blackouts, public electricity network failures, connection overloads, or hacker attacks.
3. Incorrect settings in the Client Terminal.
4. Delayed Client Terminal updates.

The Company is not responsible for any damages or losses resulting from such events 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 from delays or failures in sending orders or Transactions. In connection with the use of computer equipment and data and voice communication networks, the Client bears the following risks, among other risks, in which cases the Company has no liability for any resulting loss:

- Power outage of the equipment on the side of the Client, the provider, or the communication operator (including voice communication) that serves the Client.
- Physical damage (or destruction) of the communication channels used to link the Client and the provider (communication operator), the provider, and the trading or information server of the Client.
- Outage (unacceptably low quality) of communication via the channels used by the Client, the Company, or the channels used by the provider or communication operator (including voice communication) that the Client or the Company uses.
- Incorrect or inconsistent settings of the Client Terminal.
- Untimely updates of the Client Terminal.
- The use of communication channels, hardware, and software that generates the risk of non-receipt of a message (including text messages) by the Client from the Company.
- Malfunction or non-operability of the Platform, including the Client Terminal.

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

Trading Platform

The Client is warned that when trading on an electronic platform, they assume the risk of financial loss, which may result from, among other things:

- Failure of the Client's devices and software and poor quality of connection.
- Failure, malfunction, or misuse of the Company's or Client's hardware, network, or software.
- Improper functioning of the Client's equipment.
- Incorrect settings of the Client's Terminal.
- Delayed updates of the Client's Terminal.

The Client acknowledges that only one request or instruction is allowed to be in the queue at one time. Once the Client has sent a request or an instruction, any further requests or instructions sent by the Client are ignored, and an "Order is locked" message will be displayed until the first request or instruction is executed.

The Client acknowledges that the only reliable source of Quotes Flow information is that of the real/live Server's Quotes Base. The 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 may simply not reach the Client Terminal.

The Client acknowledges that when they close the order placing/modifying/deleting window or the position opening/closing window, the instruction or request sent to the Server shall not be cancelled.

In case the Client has not received the result of the execution of the previously sent instruction but decides to repeat the instruction, the Client shall accept the risk of making two transactions instead of one. However, the Client may receive an "Order is locked" message as described above.

The Client acknowledges that if the Pending Order has already been executed, but the Client sends the instruction to modify its level and the levels of If-Done Orders at the same time, the only instruction that will be executed is the instruction to modify the Stop Loss and/or Take Profit levels on the position opened when the Pending Order is triggered.

Gearing and Leverage

Your account must be fully funded before any transactions can be executed on your account. You will be required to place the margin requirement for each individual trade, and since our products are geared/leveraged, this deposit will usually be a modest proportion of the overall consideration of the transaction. The geared/leveraged nature of the products means that even a slight price movement in the underlying instrument can significantly magnify either your profit or loss. The potential for expedient price movements means you must ensure that your account is always adequately funded to maintain open positions. As such, you may need to provide us with substantial additional deposits at short notice. Failure to do so could result in positions being automatically closed. At all times, you will be responsible for the losses incurred as a result of this action. Adverse movements in the underlying market may lead to the loss of the entirety of your deposit and possibly more, resulting in your account being in debt, which will need to be cleared as per our Terms and Conditions.

Position Monitoring

Due to their geared nature, the speed at which profits and losses can be incurred for these instruments means it is essential to monitor your positions closely. Knight Markets Ltd is not responsible for monitoring your account in this regard. Our platform will, to the best of its abilities, try to notify you of potential closeouts, but it should not be relied upon as a risk management tool. The responsibility to monitor and fund your account is yours alone.

Automatic Closure of Positions

Your account valuation must always remain above our automatic close-out levels to keep positions open. If it does not, then all of your open positions will be automatically closed. We do not guarantee the timing of such closure, and as such, you must not rely upon us as a last resort for risk management.

Execution

The instruments you trade with us are synthetically created by us and mirror the movement and depth of the underlying asset. As such, dealing in our products is considered exclusively off-exchange (over-the-counter or OTC). All Client transactions are executed back-to-back in the market simultaneously at the point of execution. You do not have any entitlement to the underlying instrument or its associated rights.

Service

Knight Markets Ltd provides Clients with factual market information and details regarding our transaction procedures, the potential risks involved in trading our products, and risk mitigation tools and techniques. All decisions to trade are exclusively yours.

Volatility & Liquidity

Your Profit and Loss will be directly impacted by fluctuations in the volatility and liquidity of the underlying instruments you trade. Price movements of the underlying instruments can be volatile and, by their nature, unpredictable. Knight Markets Ltd has no control over the price movements of the underlying instruments. "Gapping" is a feature of volatile and fast-moving markets where pricing is not consecutive. Stop instructions (Buy or Sell) are not guaranteed unless specifically stated. Instances of high volatility or lack of liquidity (the depth of the underlying markets) may mean that your stop is executed well beyond your specified price. You should factor this into your trading strategies.

Margin

The Client acknowledges and accepts that, regardless of any information the Company may provide, the value of Derivative Financial Instruments may fluctuate downwards or upwards, and the investment may potentially become worthless. This is due to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin relative to the overall contract value, so that even a relatively small movement in the Underlying Market can disproportionately affect the Client's trade. If the Underlying Market movement is in the Client's favour, the Client may achieve a substantial profit, but an equally small adverse market movement can quickly result in the loss of the Client's entire deposit.

Abnormal Market Conditions

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.

Risk-Reducing Orders or Strategies

The placing of certain Orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" Orders), which are intended to limit losses to certain amounts, may not be adequate if market 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. Trailing Stop and Expert Advisor cannot guarantee the limit of loss.

Suspension of Trading

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

The market spread may widen substantially at market opening and closing times and before announcements. Consequently, you must ensure that you have sufficient funds in your account to cover this eventuality.

No Delivery

It is understood that the Client has no rights or obligations concerning the Underlying Assets related to the CFDs they are trading. There is no delivery of the underlying asset.

Slippage

Slippage is the difference between the expected price of a transaction in a CFD and the price at which the transaction is actually executed. 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, stop orders, or limit 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 the trade.

No Guarantees or Profit

The Company provides no guarantees of profit or of avoiding losses when trading. The Client has received no guarantees from the Company or its representatives. The Client is aware of the risks inherent in trading and is financially able to bear such risks and withstand any losses incurred.

Foreign Currency

When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price, and performance and may lead to losses for the Client.

Insolvency

The Company employs adequate arrangements to ensure Clients' assets and ownership

rights in the event of the Company's insolvency. The Company's insolvency or default, or the insolvency or default of any parties involved in Transactions undertaken by the Company on the Client's behalf (including, without limitation, brokers, execution venues, and liquidity providers), may lead to positions being liquidated or closed out without the Client's consent. The Company, as the issuer of a CFD, may become temporarily or permanently insolvent, resulting in its inability to meet its obligations. The solvency of an issuer may change due to one or more of a range of factors, including the financial prospects of the issuing Company, the issuer's economic sector, and/or the political and economic status of the countries where it and/or its businesses are located. The deterioration of the issuer's solvency will influence the price of the securities it issues.

Regulatory and Legal Risk

A change in laws and regulations may materially impact a Financial Instrument and investments in a sector or market. A change in laws or regulations made by a government or a regulatory body or a decision reached by a judicial body can increase business operational costs, lessen investment attractiveness, change the competitive landscape, and alter an investment's profit possibilities. This risk is unpredictable and may vary from market to market.

Communication

The Client shall accept the risk of any financial losses if they experience delays in notices and/or do not receive any notices from the Company. The Client acknowledges that unencrypted information transmitted by email is not protected from unauthorized access. The Client is wholly responsible for the privacy of the information received from the Company and accepts the risk of any financial losses caused by the unauthorized access of a third party to the Client's Trading Account. The Company has no responsibility if authorized/unauthorized third persons access information, including electronic addresses, electronic communication, personal data, and access data, when the above are transmitted between the Company or any other party using the internet or other network communication facilities, telephones, or any other electronic means.

Force Majeure Events

In the case of a Force Majeure Event, the Company may not be in a position to arrange for the execution of Client Orders or fulfil its obligations under the Agreement with the Client. As a result, the Client may suffer financial loss. The Company will not be liable or responsible for any loss or damage arising from 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. In the case of a Force Majeure Event, the Client shall accept the risk of financial losses.