

Lightyear Europe AS

Terms of Service

These Terms of Service apply from 07.11.2023.

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1. WHO WE ARE

- 1.1 We are Lightyear Europe AS, a private limited company incorporated in Estonia (company number 16235024) with its registered address at Tallinn, Volta tn 1, Estonia ("**we**", "**us**", "**our**" or "**Lightyear**").
- 1.2 Lightyear is authorised and regulated by the Estonian Financial Supervision Authority as an investment firm ("**EFSA**").

2. SUMMARY

- 2.1 This document (the "Agreement") forms the basis of the agreement between you and Lightyear and provides you with important information about the Services relating to the provision of certain execution only order transmission services by us to you in the Instruments offered through the Lightyear App. Generally, we make all the information and all the documents, including key information documents, available to you in English. If this Agreement is translated and made available to you in your local language, the English version of this Agreement will still prevail. In case we translate and make available Pre-Contractual Information and Declarations, Agreement and Order Handling and Best Execution Policy or any other document in a language other than English, all other documents and information related to our Services can still be provided to you in English and we will communicate to you in English, unless clearly stated otherwise.
- 2.2 In this Agreement, capitalised words and expressions have the meanings ascribed to them in Schedule 1 (*Definitions*).
- 2.3 Please read this Agreement carefully before using the Services provided by us that are available through the Lightyear App. By accessing the Lightyear App you agree to be bound by this Agreement. If you do not agree to this Agreement, you must not use the Services available via the Lightyear App for any purpose whatsoever.
- 2.4 This Agreement relates only to the provision of execution-only order transmission services by us to you through the Lightyear App, and where we provide additional services to you, those services will be governed by our other terms as appropriate. This Agreement will apply to you from the date that you accept this Agreement in the Lightyear App. We provide this Agreement in English and will communicate to you in English going forward, unless stated otherwise. You will receive a copy of this Agreement from us in a durable medium, i.e. via email that you signed up with.
- 2.5 We have disclosed certain important information ("**Important Information**") in Lightyear App and our website here: <https://golightyear.com/eu/documents>. You

need to read the Important Information carefully before submitting any Order or using any of the Services that are available through the Lightyear App. Among others, the Important Information includes certain Pre-Contractual Information and Declarations, our Lightyear Risk Disclosure ("**Risk Disclosure**") and Lightyear Order Handling and Best Execution Policy ("**Order Handling and Best Execution Policy**"). The risks set out in the Risk Disclosure do not represent all the risks involved when using the Services that we provide to you under this Agreement, as there may be additional risks to you and your capital both currently and in the future and is not intended to be a comprehensive explanation of the key risks. By accepting this Agreement in the Lightyear App, you are deemed to represent to us that you have carefully read and understood all Important Information and you accept it. You accept that we may, in our absolute discretion, amend this Agreement and the Important Information, including the Risk Disclosure and the Order Handling and Best Execution Policy, from time to time and will notify you in a manner as set out in this Agreement. If you have any questions or concerns about any of the content of this Agreement or any of our other agreements or notices or any of the Important Information, you should seek independent professional advice before using the Services.

- 2.6 The Pre-Contractual Information and Declarations sets forth certain declarations that we expect you to make. In providing a Service, we may ask you to make additional declarations, which we consider necessary in order to provide that Service. If you do not make all such additional declarations or repeat the declarations when we ask you to repeat them, we may not be able to provide you all our Services or we may restrict or limit your access to some of the Services either temporarily or permanently.

3. IMPORTANT INFORMATION ABOUT OUR SERVICES

- 3.1 We provide an execution only (no advice) with respect to your Orders in Instruments which we execute ourselves or transmit to a Third Party Broker. This means that we will not provide you with any advice of any kind. We will not in any way provide a view as to whether a particular instrument is suitable for you. In case we make available via Lightyear App any Complex Instruments, we will determine the appropriateness of such an Instruments for you based on your investment knowledge and experience and determine whether you understand the risks associated with the Service or Instrument. This means we shall not assess the appropriateness if the provision of the Service is associated with a Non-complex Instrument (e.g. shares traded on the market, units of an undertaking for collective

investment in transferable securities, money market instruments etc.). As a result of the above, your interests may be less protected. Also, if you fail to present information about your investment knowledge and experience to us or present inadequate or incorrect information to us, we need not be able to assess the appropriateness of the Service or Instrument to you. If you fail to present respective information to us or present inadequate or incorrect information to us or if, on the basis of the adequate information presented to us, the Service or Instrument is not appropriate for you, but, regardless of that, you wish to receive the Service or conduct the Transaction with the Instrument, you need not be able to understand the risks associated with the Service or Instrument and therefore your interests may be less protected. You are responsible for the decisions you make in relation to your Orders you submit to us. If you are uncertain (in cases where we do not or cannot assess appropriateness) about whether an Instrument is appropriate for your individual circumstances or needs, or if any part of this Agreement is unclear you should seek independent professional advice.

- 3.2 Given that we provide you with acceptance and forwarding of Orders and execution of Orders and the Service is provided at your initiative, we are not able to verify whether you belong to the target market of the respective Instrument. We will however disclose the target market of the Instruments to you in our website here: <https://golightyear.com/eu/documents>. As a result of that, your interests may be less protected.
- 3.3 We will execute your order ourselves or transmit your Orders to the Third Party Broker. Please refer to clause 36.5 for the circumstances which may delay us sending an Order to the Third Party Broker. The Third Party Broker will then be responsible for execution (or onward transmission for execution).
- 3.4 We cannot control the execution of your Orders once we transmit them to the Third Party Broker and there is no guarantee that either we or the Third Party Broker will accept your Order. In particular, your Order may not be accepted if it gives rise to too much risk for the Third Party Broker or if trading is no longer available or is suspended in the Instrument your Order relates to.
- 3.5 You can only cancel an Order with us before we forward your Order to the trading venue, Third Party Broker or Third Party Partner in case the Instrument is accessible only over-the-counter ("OTC"). This means it is important to ensure that you enter the details of your Order correctly and that you are willing and able to enter into a binding commitment to buy or sell an Instrument when you submit your Order.

- 3.6 You should read the remainder of this Agreement before opening an account with us and before submitting any Orders. If you would like to discuss any element of this or any part of the Services offered via the Lightyear App, please email us at support@golightyear.com.
- 3.7 If you are a consumer (i.e., an individual acting for purposes which are outside your business, trade or profession), you have a period of fourteen (14) calendar days from your acceptance of this Agreement to withdraw from this Agreement without giving any reason. If you would like to withdraw from this Agreement please let us know by email at support@golightyear.com. You cannot withdraw from this Agreement once you have submitted an Order or otherwise in circumstances where the mandatory provisions of Applicable Law do not provide you with such right of withdrawal unless we explicitly accept your notice of withdrawal. Your withdrawal from the Agreement shall not affect any Order already executed under this Agreement which has been affected by fluctuations in the financial markets which will thereafter remain binding upon you. For the avoidance of doubt, the withdrawal provisions are separate from the termination provisions in clause 37 and you will always have the right to terminate this Agreement.
- 3.8 We will provide you with two kinds of reports on the performance of our Services:
- 3.8.1. the trade confirmation with the essential information concerning the execution of your Order which we send via email on the following day after a Transaction has taken place; and
- 3.8.2. an account statement giving an overview of your Instruments and funds, which you can at any time access from the Lightyear App and generate per each calendar month of any chosen longer period.
- 4. ACCOUNT OPENING**
- 4.1 You can access the Lightyear App without signing up which will allow you to view the Instruments available on the Lightyear App and compose a “watchlist” of such Instruments.
- 4.2 To have access to the Services, you need to be at least 18 years old and are required to create a registered Account with us by entering your mobile number and submitting required information and documentation that we request during the account opening process.
- 4.3 You acknowledge and agree that you will provide us with all information which we may reasonably request of you from time to time for the purposes of verifying your

identity as part of the process of opening an Account via the Lightyear App, or otherwise for the purpose of complying with Applicable Law.

- 4.4 We have legal obligations to verify your identity and certain information in order to comply with Applicable Law, including Estonia's anti-money laundering laws and regulations. As part of the onboarding process, we may request certain information from you so that we can perform anti-money laundering checks, screen our users against "Politically Exposed Person" and international sanctions' lists as well as comply with Applicable Law and therefore also collect and process your information for these purposes.
- 4.5 You authorise Lightyear to, directly or through third parties, to make any inquiries that we consider necessary to verify your identity and/or protect against fraud, including to query identity information contained in public domains or reports, to query account information associated with the bank, e-money or payment institution account that you link to the Account or qualifying credit/debit cards (e.g., name or account balance), and to take any action we reasonably deem necessary based on the results of such inquiries or reports. You further authorise any and all third parties to whom such inquiries or requests may be directed to fully respond to such inquiries or requests. If, in our absolute discretion, we suspect or have reason to suspect money laundering or any other illegal activities, we may cease to provide the Services to you without any explanation or notice and inform law enforcement or other relevant authorities of our suspicions and the reasons for them. This is in order for us to comply with our legal obligations.
- 4.6 Once the information you have provided has been verified and you have completed our onboarding process, you will receive an Account with Lightyear that will be available via the Lightyear App.
- 4.7 You agree that we may exercise our rights under this clause 4 both during the onboarding process and at any other time and as often as we consider necessary.
- 4.8 You agree that any information you submit to us about yourself, both during the onboarding process and at any other time under this Agreement, is true, accurate, current and complete. You agree to update us with any changes to your registration and profile information to keep it current and accurate. You agree you will only use and maintain one single Account to access or otherwise utilise the Services, and your creation and/or use of any subsequent accounts may result in our disabling any and all of your accounts and withdrawing your access to the Services.

5. USING THE LIGHTYEAR APP

- 5.1 Lightyear does not allow you to share your Account with another person, and the Account must only be in your name.
- 5.2 You are solely responsible for ensuring the safe keeping of any passwords or security credentials connected to your Account and the Lightyear App and we are not responsible for anything that happens on your Account as a result of a person accessing your Account because you didn't keep your password and security credentials safe. You must not disclose your passwords or security credentials to any third party. You accept full responsibility for any actions taken by anyone in relation to the Services using your Account details. Unless you have informed us otherwise, we are entitled to treat every action taken via your Account, as an action authorised and undertaken by you.
- 5.3 If you know or suspect that anyone other than you knows your password or security credentials connected to your use of your Account and the Lightyear App, you must contact us immediately through support@golightyear.com.
- 5.4 Lightyear may also make available to you a web app that allows you to access your Account via browser. However, features and functionalities in this Agreement mightfully be available only on the mobile app and web app might offer only a limited range of the functionalities described in this Agreement. By accessing your Account via web, you acknowledge and agree that the web app may not have full feature parity with the mobile app.

6. LIGHTYEAR APP AVAILABILITY

- 6.1 We aim to make the Lightyear App available to you on a continuous basis, however we cannot guarantee that the Lightyear App will be available at all times and there may be instances where you cannot submit Orders and monitor your Positions.
- 6.2 We will not be liable to you for any loss or damage which arises from the Lightyear App being unavailable for whatever reason. Where the Lightyear App is unavailable as a result of scheduled or urgent maintenance work, we will try, where practical, to give you advance notice of that unavailability so that you can plan around it.
- 6.3 It is your responsibility to ensure that you are able to access the Lightyear App from an appropriate device. You should be aware that connectivity to the Lightyear App may vary depending on your internet or network connection, and if you have a poor or weak connection, you may not be able to submit Orders and monitor your

Positions with the same speed as you would otherwise be able to with a stronger connection.

7. ACCEPTABLE USE & RESTRICTIONS

- 7.1 Your use of the Lightyear App must at all times comply with this Agreement and Applicable Law.
- 7.2 You are not permitted to use any algorithms or electronic trading programs or systems in connection with your submission of Orders via the Lightyear App.
- 7.3 You can trade as often as you like through the Lightyear App.
- 7.4 You agree that you will not by act or omission deliberately, recklessly or negligently engage in market abuse, or require or encourage another person to do so. We reserve the right to take any action we deem appropriate if we have suspicions about your Account being used to engage in market abuse. This action will include but is not limited to, refusing to act on your instruction and actions described in sections 32 and 37. We are not obliged to give you any reason for our actions in this regard nor are we liable for any loss you may incur as a result of refusing to act in such circumstances.

8. THE SERVICES WE OFFER TO YOU

This section of the Agreement provides information about the Services we provide to you, the Orders you can make through the Lightyear App and how we will treat you for regulatory purposes.

8.1 Services

- 8.1.1 Upon you completed the onboarding checks as specified in this Agreement, we will:
 - (a) provide functionality via the Lightyear App to allow you to submit an Order and display information about your holdings of funds and Instruments via the Lightyear App;
 - (b) provide you with reception and transmission of Orders in relation to one or more Instruments;
 - (c) provide you with execution of Orders in relation to one or more Instruments;
 - (d) provide you with foreign exchange services connected to the provision of Services; and

(e) provide you with safekeeping of your Instruments.

8.1.2 We are not a currency trading platform and you should not use our Services for this purpose. If we detect that you are using our Services for this purpose, we may, at our discretion, set a limit on the amount of money you can convert, restrict your ability to use this or other features, or suspend or close your Lightyear Account.

8.2 Safekeeping of Instruments

8.2.1 Safekeeping of Instrument shall mean the recording of the Instruments and Transactions belonging to you in your Account or organising thereof in other countries and other activities associated therewith, e.g. accepting and settling your Transactions.

8.2.2 We shall offer safekeeping service for Instruments we make available via the Lightyear App.

8.2.3 In order to protect your interests and your Instruments, we shall apply the due diligence usually demanded from a professional person offering the service of safekeeping of Instruments. We shall have the right to select Custodians and authorise them to use Custodians. We shall select the Custodians with due diligence and according to the criteria established by us in order for your interests and Instruments to be covered with maximum protection. We shall regularly inspect the activities of such Custodians.

8.2.4 As a rule, we shall hold the Instruments along with the Instruments of other clients with Custodians in the security accounts intended for shared safekeeping of securities belonging to several clients opened in the name of Lightyear (e.g. nominee account, client account), which means that Lightyear will have records that identify your individual ownership and entitlement to it. The account is held separately from any assets belonging to Lightyear.

8.2.5 If the nature of the Instruments or the Service associated therewith requires safekeeping of the Instrument with a Custodian in a country where the option of safekeeping Instruments in the manner specified in the previous section is not offered or has not been regulated sufficiently enough, we may hold the Instruments of our clients as follows:

8.2.5.1 in a securities account opened in the name of Lightyear with Instruments belonging to Lightyear and other clients of Lightyear; or

8.2.5.2 in a securities account opened in the name of Lightyear separately from Instruments belonging to Lightyear and other clients of Lightyear; or

8.2.5.3 separately in a securities account that has been opened in the name of you and the right of disposal of which is only with us.

8.2.6 You accept that we may need to safekeep your Instruments in accounts that are or will be subject to the law of a jurisdiction other than that of a Member State of the EU and your rights relating to those Instruments may differ accordingly.

8.2.7 In order to differentiate your Instruments from Instruments belonging to others, we shall maintain registers, keep accounts and preserve data in accordance with law.

8.2.8 Upon concluding this Agreement, you give Lightyear your consent for the safekeeping of Instruments pursuant to articles 8.2.4 to 8.2.6.

8.3 **Customer Classification**

We are required to categorise you as a certain type of client. We will treat you as a Retail Client unless you have requested to instead be classified as a Professional Client and we have agreed to this request in writing. It is up to you to request at any time a different client categorisation to the one we have given you, but we may, in our sole discretion, reject any such request. If you are a Professional Client and request to be treated as Retail Client, or an Eligible Counterparty requesting to be treated as Professional Client or Retail Client, we will treat you as such regarding all Services, Transactions or Instruments. If you are unsure as to whether you are classified as a Retail Client, you should seek professional advice from a financial advisor or other specialised advisor prior to making any investment decisions.

9. **No ADVICE**

9.1 The Services that we will provide to you under this Agreement are non-advised, meaning that we will not provide you with any advice as to the merits of a particular Instrument or whether any particular Instrument is suitable for you.

9.2 How your Orders are executed is described in our Order Handling and Best Execution Policy, and we will execute your Orders ourselves or will transmit the Order to a Third Party Broker for execution (or onward transmission for execution). We will not provide you with any investment, legal, tax or other form of advice; nor

can you request any such advice from us, and any decision to acquire or sell an Instrument is solely yours and we are not responsible for such decisions.

10. ORDERS

- 10.1 An order is an instruction from you to either buy or sell a particular Instrument which is made via the Lightyear App (an “**Order**”).
- 10.2 We allow you to make Market Orders (including Repeat Orders), Limit Orders and Stop Orders (once available) via the Lightyear App. We have sole discretion over the types of Orders that we allow you to make via the Lightyear App. Order types of some Instruments may be limited, depending on the characteristics of the Instrument.
- 10.3 We do not permit you to place any order through the Lightyear App that would involve going short on a particular Instrument. “Going short” on an Instrument involves selling an Instrument that you do not own in anticipation that the price of that Instrument will fall, allowing the sale of an Instrument at a higher price and giving the opportunity to buy that Instrument back in the market at a lower price at a later stage, with the profit being the difference between the higher and lower price. In order to sell an Instrument, you must have previously acquired that Instrument by submitting an Order to buy that Instrument via the Lightyear App which was subsequently executed.

11. SUBMITTING ORDERS & CANCELLING ORDERS

- 11.1 Orders may only be submitted via the Lightyear App. To submit an Order, you will need to have sufficient funds in your Account to enable a Transaction to take place and to pay any fees, charges, taxes or duties which may be incurred in the course of the relevant Transaction.
- 11.2 You must act on your own behalf and for your own account in relation to all Orders submitted by you, meaning you are the person that will buy or sell the Instrument. You cannot submit Orders on behalf of others.
- 11.3 It's important to note that by submitting an Order, you are entering into a binding commitment to buy or sell an Instrument. You can only cancel an Order with us before we communicate your Order to the trading venue, Third Party Broker or Third Party Partner in case of OTC Transactions. You may submit a request to cancel an order via the Lightyear App. Due to the speed of order execution, a cancellation request might not arrive in time to cancel previously submitted Orders. You can submit cancellation orders from the pending Transactions list in

the Lightyear App. Because of this, you should always make sure that before you have submitted any Order you:

- 11.3.1 have inputted the right values;
- 11.3.2 are certain that you wish to go ahead with that Order;
- 11.3.3 understand how this Agreement apply to that Order;
- 11.3.4 are willing and able to bear the risk of any potential loss associated with that Instrument in the event the price goes down; and
- 11.3.5 you understand the risks of investing in that Instrument.

11.4 From time to time other restrictions may apply to submitting Orders dependent upon regulatory requirements and market conditions. These may include, but are not limited to situations such as:

- 11.4.1 trading restrictions imposed by regulators on certain Instruments;
- 11.4.2 trading restrictions imposed by regulators on us; or
- 11.4.3 trading restrictions imposed by the trading venue or Third Party Broker on us.

11.5 You can choose a Limit Order to remain live for 1 day or with validity of good 'til cancelled, in which case it will remain live until it is cancelled by you or until it executes, whichever is the sooner.

11.6 You can choose to automate your submission of Market Orders via Repeat Orders. Repeat Orders can only be placed as Market Orders to buy an Instrument of your choosing. Repeat Order is subject to following conditions:

- 11.6.1 You must choose the time period over which the Repeat Order is placed (available time periods are provided in the Lightyear App). In case of weekly and monthly (if available) Repeat Orders, you must choose a day/date upon which the Repeat Order is placed and carried out;
- 11.6.2 If you have chosen a day/date on which the market is closed, the Repeat Order shall be placed on the next day on which the market is open;
- 11.6.3 If you do not have enough funds in your Account to place the Repeat Order, it will be skipped and not placed. This does not cancel the next scheduled Repeat Order;
- 11.6.4 All Repeat Orders shall be created and placed 30 minutes after the market, in which the Instrument is traded, opens;

11.6.5 You cannot place identical Repeat Orders regarding the same Instrument (for example to buy the same Instrument over the same time period on the same day or date).

11.7 We reserve a right to make changes to the functionality and features of Repeat Orders, including a right to cancel certain Repeat Orders that we no longer support, limit days/dates when it's possible to set up Repeat Orders, etc.

12. INSTRUMENTS AVAILABLE

Your Orders may relate only to the Instruments that are available via the Lightyear App from time to time. We have complete sole discretion as to the Instruments that we make available to you via the Lightyear App and we may add or remove any Instrument at any time.

13. ACCEPTANCE OF ORDERS

13.1 Lightyear has the final say on whether or not an Order submitted by you is communicated to the trading venue, Third Party Broker or Third Party Partner. If Lightyear rejects an Order, we will not have to explain to you why that Order has been rejected, but we will notify you if any of your Orders are rejected.

13.2 The Third Party Broker and Third Party Partner also maintain various risk limits and tolerances that govern whether or not it will accept an Order, and we have no control over such procedures.

13.3 There may also be circumstances in which we are required by a third-party, such as by the underlying market on which an Instrument is listed or by a regulatory authority, to cancel your Order.

14. EXECUTION OF ORDERS

14.1 If we accept your Order, we will execute it or transmit it to the Third Party Broker for execution (or onward transmission for execution) which will usually take place the same day that we receive your Order, provided you have sufficient funds to make the Order. With Orders for Instruments that are available OTC, the execution may take place only at certain predetermined times during the day and hence Orders submitted after that time may be executed during the next working day.

14.2 We have a duty to act in your best interest when we execute your Order and when we transmit your Order to the Third Party Broker for execution (or onward transmission for execution). We are responsible for ensuring that the Third Party Broker, or any other entity which we have selected for the execution of Orders or

onward transmission for the execution of Orders, delivers the best possible result to our clients on a consistent basis. Please refer to our Order Handling and Best Execution Policy for more information for how we execute and how we have selected the Third Party Broker and why we consider that they enable us to act in your best interest when transmitting Orders to them.

- 14.3 By opening an Account, you are deemed to consent to our Order Handling and Best Execution Policy. Should we amend the Order Handling and Best Execution Policy, we will notify you pursuant to the terms of this Agreement. Please note that an Order placed outside of Market Hours will be executed once Market Hours commence.
- 14.4 The Third Party Broker will be subject to certain rules and regulations relating to how it executes your Orders. You should be aware that the Third Party Broker may execute your Orders outside of a regulated market, multilateral trading facility or organised trading facility, and by accepting this Agreement you expressly consent to the execution of your Orders in such circumstances. This happens for example when executing an Order to buy or sell a fraction of an Instrument.
- 14.5 When placing an Order, we will provide you with the indicative prices of the relevant Instruments that you can buy or sell via the Lightyear App. These prices are provided by a third party and we have no control over them. Due to the inherent nature of a moving market, indicative prices can change, sometimes rapidly and significantly prior to an Order being executed, and it may not be possible to execute at the price shown on the Lightyear App at the time that you place your Order. This means that the price at which you submitted your Order may not be the price at which your Order is in fact executed. In some circumstances, your Order may be executed at a "better" price and in other circumstances it may be executed at a "worse" price than the price quoted to you via the Lightyear App. If your Order is executed at a "worse" price than the price of the Instrument at the time you submitted the Order, we have no liability to you to provide you with the difference in those prices.

15. PAYING FOR ORDERS

- 15.1 When you wish to submit an Order to buy an Instrument:
- 15.1.1 any money which is at least equal to the estimated value of the Order (including the relevant fees and charges) that is held in your Account will be blocked at the time that you place your Order and then used to fund the Order (including the relevant fees and charges); or

15.1.2 if you are not holding sufficient funds in your Account, you will be required to deposit money which is at least equal to the estimated value of the Order (including the relevant fees and charges). In case of Repeat Market Orders, the Order shall be placed only if there are sufficient funds available in your Account.

16. SALE PROCEEDS

16.1 In the event that you sell a particular Instrument and there are proceeds due to you from that sale, any sale proceeds will be placed to your Account. You can then reinvest these funds or request that they are paid out into an account on your name.

16.2 In most underlying markets, settlement of the Instruments available via the Lightyear App typically occurs within two trading days. This is when the relevant funds should have been received into your Account and can be withdrawn or reinvested.

17. SERVICE FEES

17.1.1 Our charges and fees for the Services are set out below and will apply to any of the Services unless otherwise agreed in writing.

Execution fees	
Exchange traded funds (ETFs)	€0
US-traded stocks (denominated in USD)	0.1%, minimum \$0.1, maximum \$1
EU-traded stocks denominated in EUR	€1
EU and UK-traded stocks denominated in GBP	£1
EU-traded stocks denominated in USD	\$1
EU-traded stocks in any other currency	€1
EU exchange traded commodities (ETCs)	€1
Service fees	
Money market fund fee	0.30% per year for up to 1 million ("M") invested into a MMF Instrument in the currency of the MMF Instrument, paid monthly 0.20% per year for 1-20M invested into a MMF Instrument in the currency of the MMF Instrument, paid monthly

	0.09% per year for over 20M investment into a MMF Instrument in the currency of the MMF Instrument, paid monthly
Account fees	
Opening a multi-currency account	€0
USD, EUR, GBP or other account numbers	€0
Securities Custody	€0
W8-BEN (US tax form) filing	€0
Transfer fees	
Bank transfer in	€0
Bank transfer out	€0
Fast Deposit transfer	0% up to first €500 deposited (lifetime limit), 0.5% of the amount deposited after that
Foreign Exchange (FX)	
FX conversion	0.35% of the currency exchanged, minimum £/€/ \$0.01
Taxes	
The French Financial Transaction Tax (FTT) will be applied to shares of companies whose head office is located in France and whose market capitalisation exceeds EUR 1 billion.	Pursuant to local applicable legislation
Stamp Duty Reserve Tax (SDRT) will be applied when you buy existing shares in a company incorporated in the UK, shares in a foreign company that has a share register in the UK and rights arising from such shares.	Pursuant to local applicable legislation
Service fees in Portugal are subject to the Stamp Duty* * Paid by Lightyear	Pursuant to local applicable legislation
Italian Financial Transaction Tax (IFTT) will be applied to the transfer of the legal ownership of the shares of any category issued by Italian joint stock corporations (<i>società per azioni</i> and <i>società in accomandita per azioni</i>).	Pursuant to local applicable legislation

<p>The Spanish Financial Transaction Tax (SFTT) will be applied to publicly traded shares of Spanish companies whose market capitalisation exceeds EUR 1 billion.</p>	<p>Pursuant to local applicable legislation</p>
<p>Other relevant taxes, stamp duties and levies may also become applicable with introduction of additional Instruments. Updated information around relevant applicable taxes is available here: https://lightyear.com/pricing.</p>	

- 17.1.2 The currency in which any Order will be executed is determined by the currency in which the Instrument is traded on the relevant market or OTC. In order to execute the Order, you need to convert the currency in your Account to the relevant currency. You can see the current exchange rate in the Lightyear App. Once the currency is converted, your transaction history in the Lightyear App will show the exchange rate that was used to carry out this currency conversion. We use the spot exchange rate that is available to us and applies at the time we carry out the currency conversion.
- 17.1.3 Please note that you will only be charged for Orders which are executed. You acknowledge and agree that you are wholly liable for, and will pay our fees and charges, for the relevant Services. Any fees charged in connection with your Transactions will be debited from your Account and paid to us once your Orders have been executed.
- 17.1.4 We do not charge you for holding cash or for cash transactions. However, Lightyear may receive interest on cash balances held in client bank accounts or money market funds. Lightyear retains all interest earned on cash balances held in client bank accounts or via money market funds and you consent to us retaining interest that we may receive. We may separately pay interest to you on cash you hold with us at rates determined by us. Rates are determined by reference to the central banks interest rates and the cost to us of managing the cash and the wider operation of your Account. Current rates can be found on the website here: <https://golightyear.com/eu/pricing>. Interest accrues on your daily cleared balance and is calculated monthly in arrear as at the 1st of each month. It will normally then be credited to your Account within 1 working day, at which point the interest becomes your cash. When you give an Order to buy an Instrument the cost of that Order with applicable fees will be deducted from your Account on the Order

placement date and interest will not be paid on that sum from that point. Depending on how we have received payment from you (e.g. bank transfer, debit card) interest may start to accrue within three working days of receipt, that is, as of the date it is applied to your Account. Interest will accrue up to the date your Account is closed. If you close your Account before the 1st of the month, then you forfeit the right to any accrued but unpaid interest amount. You may also opt-out at any time and forfeit any accrued interest.

- 17.1.5 You acknowledge and agree that you are wholly responsible for any taxes or duties, local or international, which are incurred as a result of your Transactions and your use of the Services, including any interest payments made to you, and that such taxes or duties may not be imposed at the time of purchasing the Instrument, but at a later date, and you agree that you will remain responsible for such taxes and duties as and when they are incurred or fall due. If you are an Estonian tax resident however, we will withhold income tax from the interest payments made to you.
- 17.1.6 All amounts due by Lightyear under this Agreement will be made without withholding or deduction for or on account of any present or future taxes, duties, levies, assessments, or other governmental charges of whatever nature imposed or levied by or on behalf of any governmental authority of any jurisdiction, unless the withholding or deduction is required by any applicable law, regulation, or official interpretation thereof. Lightyear will not pay any additional amounts to you in the event that any withholding or deduction is so required by law, regulation or official interpretation thereof, and the imposition of a requirement to make any such withholding or deduction will not give rise to any claims against Lightyear under this Agreement or otherwise. You will be required to provide without undue delay all information that Lightyear may request from time to time to facilitate correct withholding or deduction and/or reporting of such withheld or deducted amounts by Lightyear.
- 17.1.7 You will be wholly responsible for any fees incurred in the transfer, deposit or withdrawal of any funds to and from your Account and your bank, e-money or payment institution account.
- 17.1.8 In the event of non-payment or late payment of fees, you agree that we may use, sell, retain or set-off assets held in the Account.
- 17.1.9 If the execution fee is calculated on percentage basis, the applicable fee shall be rounded to the nearest cent. For example, if the fee is USD 1,239, the fee shall be rounded to USD 1,24.

17.1.10 We may in certain cases decrease or waive the fees we charge. Such actions cannot be construed as permanent changes in the pricing of our Services, unless we specifically communicate so, and thus provides no legitimate expectation to also pay decreased fees or no fees in the future.

18. CONFLICTS OF INTEREST

18.1 We are required to take all reasonable steps to prevent or manage conflicts of interest between us and you and between our different clients. We operate in accordance with a conflicts of interest policy we have put in place for this purpose in which we have identified those situations in which there may be a conflict of interest, and in each case, the steps we have taken to prevent or manage that conflict. A summary of Lightyear Europe AS Conflicts of Interest Policy is available on our website here: <https://golightyear.com/eu/conflicts-policy>. Where such arrangements would be insufficient to eliminate the risk of damage to your interests then, as a last resort, we will disclose to you the general nature and/or source of those conflicts of interest and the steps we have taken to mitigate such risks.

18.2 We are under no obligation to:

18.2.1 disclose to you or take into consideration any fact, matter or finding which might involve a breach of confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents, where the individual(s) dealing with you have no actual notice of such fact, matter or finding; or

18.2.2 account to you for any profit, commission or remuneration made or received by us from or by reasons of any Transactions or circumstances in which we have a material interest or where in particular circumstances a conflict of interest may exist.

19. CORPORATE ACTIONS

19.1 Where we receive income from your Positions through dividend payments and other corporate actions, we will reconcile and credit these to your Account. If you have not enabled the multi-currency account functionality, we will convert such income to the default currency of your Account.

19.2 If we have information about corporate actions or other rights and duties arising from the Instruments and we consider it necessary to notify you thereof, then we shall notify you via the App. You undertake to gather information about the rights

and duties arising from the Instruments and about Corporate Actions personally and to perform any and all duties and obligations arising from the Instruments. We do not have the duty to notify you of such rights and duties or corporate actions. We are not liable for damage or loss or expenses caused or a threat of causing damage or loss or expenses to you as a result of being unaware of such rights and duties.

- 19.3 You have the right to give us instructions for exercising the voting rights related to your Instruments. The instructions are given in the form accepted by us and you are obligated to compensate us for any expenses, damage and loss relating to the execution of such instruction. We have the right to decide at our own discretion with regard to which market-related Instruments and on what conditions we exercise the right to vote. We have the right to sign any and all documents and perform any acts in your name, which are necessary for exercising such rights arising from the Instrument and which do not require submitting an Order. This right applies even in case you have not provided us with instructions for exercising the voting rights related to your Instruments.

20. YOUR INFORMATION

- 20.1 Lightyear takes its data security seriously. We will only use your personal information as detailed in our Privacy Policy which is available here: <https://golightyear.com/eu/documents>. You should review our Privacy Policy to ensure you understand and agree to our collection, use and disclosure of your personal information. You will receive a copy of the Privacy Policy from us in a durable medium, i.e. via email that you signed up with.
- 20.2 For certain Instruments that may be made available from time to time via the Lightyear App, we may be required to obtain certain information on your knowledge and experience of such Instruments to determine whether or not such Instruments are appropriate for you. Where we are subject to such obligations, we will inform you and request such information from you as we deem necessary in order to perform an appropriateness assessment. You acknowledge and agree that you will provide all such information as may be reasonably requested by us for the purposes of us conducting such assessment. If you do not provide such information, we are under no obligation to execute any Orders in such Instruments and we may refuse to do so.

20.3 In order to satisfy our own obligations in relation to the Orders you may submit and the Positions you may maintain, you agree to provide us with all such information as we may reasonably request.

20.4 You acknowledge and agree that we are entitled to disclose information about your Orders and Positions as may be required under Applicable Law.

21. HOW TO CONTACT US

21.1 How to Contact Us and How We Will Contact You

21.1.1 If you need to speak to us or if we need to speak to you, in relation to any matters arising out of or in connection with this Agreement, you specifically consent that we will contact you via email or via Lightyear App. For the avoidance of doubt, such consent includes your consent to receive Transaction confirmations and any other reports, documents, statements or similar that we may provide to you in connection with this Agreement.

21.1.2 We may use the email address you provide to us when creating your Account to contact you.

22. IF YOU HAVE A COMPLAINT

22.1.1 If you feel dissatisfied with any aspect of our Service, then in the first instance please contact us by emailing complaints@golightyear.com. We will immediately carry out an independent investigation of your complaint and will provide a written response. More details on the process can be found from Lightyear Europe AS Complaints Policy which can be found in our website here: <https://golightyear.com/eu/documents>.

22.1.2 If we are unable to resolve your complaint to your satisfaction and you feel that the answer received from a us is not the one you expected from us, you may turn to the following authorities to obtain assistance and explanations:

22.1.2.1 The Consumer Protection and Technical Regulatory Authority (at Endla 10a, Tallinn 10142, www.ttja.ee/en).

22.1.2.2 EFSA (at Sakala 4, Tallinn, 15030, www.fi.ee).

22.1.2.3 Furthermore, in order to resolve a dispute you may contact the Consumer Disputes Committee operating at the Consumer Protection Board and Technical Regulatory Authority or turn to court.

22.1.3 You can find the self-service for Consumer Disputes Committee at <https://komisjon.ee/et/avalduse-esitamine>. A complaint to EFSA can be

submitted

here:

<https://www.fi.ee/et/tarbijale/millal-poorduda-finantsinspektsiooni-poole/kaebuse-esitamine>.

- 22.1.4 Customers, who reside in certain countries, can also contact their local consumer dispute resolution bodies or financial ombudsman with their complaints. List of such countries and dispute resolution bodies or financial ombudsmen can be found in Schedule 2 of this Agreement.

23. COMPENSATION

- 23.1 The Investor Protection Sectoral Fund (*investorikaitse osafond*) is used in order to guarantee and compensate the investors, in accordance with the provisions of the Guarantee Fund Act (*tagatistfondi seadus*), for investments made through an investment firm registered in Estonia or the Estonian branch of a foreign investment firm. Investments are claims based on an agreement between the parties or on legislation, arising from which an investment institution is obliged to disburse to an investor money or transfer securities which are owed or which belong to the investor and which the investment institution has kept on the investor's account or disposed of with regard to the provision of investment services. Investments are guaranteed and compensated for to the extent of their value as of the compensation date, but not more than in the amount of 20,000 euros per investor in any one investment institution.
- 23.2 Please note, you will not be entitled to compensation purely based on the financial performance of your Instruments. This means that losing capital as a result of your investment activities will not automatically qualify you to receive compensation.

24. YOUR MONEY & INSTRUMENTS

24.1 Your Money

- 24.1.1 We must, on receiving funds from you, promptly place it into an account opened with (a) a central bank, (b) a credit institution authorised in a member state, or (c) a bank authorised in a third country in a designated client money statutory trust account. The account is held separately from any monies belonging to Lightyear. Your cash will be held in a pooled arrangement which means that Lightyear will have records that identify your individual ownership and entitlement to it.
- 24.1.2 You can pay funds to us by transfer to a cash account and the details of the respective cash account are made available to you in Lightyear App.

You can transfer funds to us only from an account where you are listed as an account holder (either solely or jointly).

24.1.3 All funds you deposit are deposited into your Account, until such time as you request to transfer those funds.

24.1.4 Any payments made or received by you in connection with the submission of Orders and your Positions will be credited to and debited from your Account.

24.1.5 By agreeing to this Agreement and any amendments thereto, you consent that we may also hold your money in the shares or units of money market funds. If your money is held in a money market fund, it won't be subject to safeguarding measures as laid out in section 24.1.1, but it will be subject to Instrument safekeeping measures provided in section 8.2. We shall only hold your money in money market funds that are of high quality, assessed as such by relevant rating agencies and our internal credit quality assessment.

24.1.6 You may select to opt-out of your money being held in a money market fund by contacting our Customer Support or in-App (if provided). In that case, we may not be able to pay you interest as specified in section 17.1.4.

24.2 **YOUR INSTRUMENTS**

After your Orders have been accepted and executed, your Instruments will be held by the Third Party Broker acting as a Custodian or another Custodian. We have exercised all due care, skill and diligence in appointing the Third Party Broker and the Custodians. Further detail on Safekeeping your Instruments can be found in Section 8.2 of this Agreement.

25. **IN THE EVENT OF DEATH OR INCAPACITY**

25.1 If we receive a notification that you have died, we will suspend your Account as soon as we can. The value of your Positions, and any funds remaining in your Account, may form part of your estate and, subject to us receiving appropriate confirmation from an executor or appropriate representative responsible for the management of your estate, we may act on the instructions given to us by such representatives. Any actions we take based on instructions received under a power of attorney will be subject to our stated fees and charges.

25.2 You should be aware that we are not liable to you for any loss or damage incurred by you in relation to your Positions whilst we await instructions from any of your

representatives. This Agreement shall continue in full force and effect after your death, until such time as your Account is closed and the Agreement is terminated.

- 25.3 If you are deemed legally incapable of engaging with the Services, and we are provided with documentation to this effect, we will manage your Account in accordance with any instructions received under a power of attorney, until such time as the power of attorney is revoked or until the time of your death. Any actions we take based on instructions received under a power of attorney will be subject to our stated fees and charges.

26. RECORDING CONVERSATIONS AND ELECTRONIC COMMUNICATIONS

- 26.1 We may record telephone conversations we have with you and store electronic communications between you and us, and you hereby specifically consent to this. You also specifically consent to such records being used in any arbitral or legal proceedings between us.

- 26.2 Where we have recorded a conversation we have had with you or stored an electronic communication between you and us in accordance with our obligations, we will make a copy of such recordings and/or communications available to you on request for a period of five (5) years or, if required by the EFSA, for up to seven (7) years.

27. NOTICES

- 27.1 Any notice or other communication given to either party in connection with this Agreement shall be in English and, unless otherwise stated in this Agreement, shall be sent:

27.1.1 by email to the email address notified to the other party in accordance with this Agreement. Our email address for the service of notices is: support@golightyear.com; or

27.1.2 via the Lightyear App.

- 27.2 Any notice or other communication will be deemed to have been received if sent by email or via the Lightyear App, at 9.00 am on the next business day after it is sent.

28. AMENDMENTS TO THIS AGREEMENT OR THE SERVICES

- 28.1 We may amend this Agreement at any time by providing you with 14 calendar days' notice unless the amendments are required by Applicable Law.

- 28.2 A notice shall be provided to you by e-mail to the email address that you have provided to us. You will be deemed to accept and agree to any and all amendments to this Agreement that have been notified to you. If you object to any of our amendments to this Agreement, you have the right to terminate the Agreement with immediate effect. If you have not notified us of the wish to terminate, then the amended Agreement will take effect from the date indicated in the notice referred to in section 28.1. Any amended version of this Agreement will supersede any previous version of the Agreement entered into between Lightyear and you.
- 28.3 We may amend this Agreement immediately, without providing the prior notice as stipulated in section 28.1 if the changes to this Agreement (a) are more favourable to you; (b) are required by law; (c) are made to introduce a new service or extra functionality to the existing Services; (d) will neither reduce your rights nor increase your responsibilities. In such cases, the amendments will come into effect immediately upon you being notified by e-mail or Agreement being made public via Lightyear's website, App or other mediums.
- 28.4 Lightyear may discontinue or modify the Services or content of the Lightyear App, or any portion thereof, at any time. You release and agree to indemnify and hold harmless Lightyear for any loss or damages arising from or relating to such discontinuation or modification. It is important that you keep your personal contact information up to date, so please let us know if any of your details change.

29. TRANSFER RIGHTS

- 29.1 Lightyear and you are the only parties to this Agreement. You cannot transfer any rights or obligations under this Agreement to any other person without our written consent.
- 29.2 We may at any time assign or transfer any or all of our rights under this Agreement upon providing you with prior notice, provided that we meet our regulatory and legal obligations prior to doing so.

30. THIRD PARTY RIGHTS

Any party who is not a party to this Agreement cannot enforce the rights or enjoy the benefits of any of its provisions.

31. IN THE EVENT OF A BREACH OF THESE TERMS

- 31.1 If you believe or have reason to believe that you have or may breach this Agreement, you must notify us immediately at support@golightyear.com.

- 31.2 Where you have breached this Agreement you may be liable for any damage, loss or expenses that we suffer as a result of, or which a reasonable person would consider as resulting from, your breach of this Agreement. If we become aware that you have breached this Agreement, either because you have told us that you have or we otherwise become aware of such breach, we may take all or any of the following actions:
- 31.2.1 immediate, temporary or permanent withdrawal of your right to use the Services (i.e. account suspension) or any part thereof;
 - 31.2.2 terminate this Agreement, which will result in action being taken to close out Positions;
 - 31.2.3 legal proceedings against you for reimbursement of all costs on an indemnity basis (including, but not limited to, reasonable administrative and legal costs) resulting from the breach;
 - 31.2.4 further legal action against you; and
 - 31.2.5 disclosure of such information to law enforcement authorities as we reasonably feel is necessary or as required by law.
- 31.3 We exclude our liability for all action we may take in response to breaches of this Agreement. The actions we may take are not limited to those described above, and we may take any other action we reasonably deem appropriate. Among others, we may apply any other legal remedies available to us under Applicable Law.

32. ACCOUNT SUSPENSION

- 32.1 We may close or suspend your Account (that is immediate, temporary or permanent withdrawal of your right to use the Services or any part thereof) or access to the Lightyear App immediately, and end your access to the Lightyear App, in exceptional circumstances. Exceptional circumstances include the following:
- 32.1.1 we identify that any of the personal information you have provided is false, misleading and/or incomplete;
 - 32.1.2 if we are notified that you know or suspect that anyone other than you knows your user identification code, password or other account details;
 - 32.1.3 if we have good reason to suspect that you are behaving fraudulently;

- 32.1.4 if you haven't given us (or someone acting on our behalf) any information we need, or we have good reason to believe that information you have provided is incorrect or not true;
 - 32.1.5 if you've breached this Agreement in a serious or persistent way and you haven't put the matter right within a reasonable time of us asking you to;
 - 32.1.6 if we have good reason to believe that your use of the Lightyear App is harmful to us or our software, systems or hardware;
 - 32.1.7 if we have good reason to believe that continuing to use your Account could damage our reputation or goodwill;
 - 32.1.8 we believe that your Account is being used for fraudulent and/or illegal purposes; and/or
 - 32.1.9 if we have asked you to repay money you owe us and you have not done so within a reasonable period of time;
 - 32.1.10 if you've been declared bankrupt;
 - 32.1.11 if we have to do so under Applicable Law, court order or Financial Intelligence Unit's or other relevant governmental or other authority's instructions.
- 32.2 We may also decide to close or suspend your Account for other reasons at our absolute discretion. Where possible we would contact you via email at least 30 business days before we do this although in certain circumstances we may be required to take such actions without providing you with prior written notice.
- 32.3 If we permanently close the Account, the Agreement between us shall also be immediately terminated from the moment we notify you.

33. INTELLECTUAL PROPERTY

- 33.1 We own the Services, the documentation, specifications, written instructions or explanatory material related to the installation, operation, use or maintenance of the Services and the Lightyear App and any subsequent versions thereof, available through the Lightyear App ("**Licensed Work**"), and all improvements, modifications and derivative works thereof and all intellectual property rights therein or relating thereto are and shall remain the exclusive property of Lightyear or its licensors as the case may be. Except as set forth in this Agreement, Lightyear does not grant any rights to the Services or Licensed Work to you. You further acknowledge that

we retain all right, title and interest in the Licensed Work including all rights to patent, copyright, trade secret.

- 33.2 For the avoidance of doubt, all intellectual property rights which are created pursuant to the provision of the Services by us (other than those which subsist in your personal data) shall vest on creation in us and shall remain our sole property.
- 33.3 You acknowledge and agree that the Licensed Work constitutes and contains valuable proprietary products and trade secrets of Lightyear, embodying confidential information, ideas and expressions.
- 33.4 You agree not to challenge, directly or indirectly, any right or interest of Lightyear in the Services or Licensed Work nor the validity or enforceability of our rights under Applicable Law. You agree not to directly or indirectly register, apply for registration or attempt to acquire any legal protection for, or any proprietary rights in, the Services or Licensed Work or to take any other action which may adversely affect our rights or interest in the Services or Licensed Work in any jurisdiction.

34. CONFIDENTIALITY/Non-DISCLOSURE

We may disclose information to third parties about you or any of your Orders or Transactions you are making using the Services:

- (a) as permitted by Applicable Law;
- (b) where it is necessary or helpful for completing or correcting Transactions or resolving any claims regarding Transactions;
- (c) in order to comply with a valid request by a regulatory body, government agency, a court order, or other legal or administrative reporting requirements;
- (d) to our employees, auditors, affiliates, the Third Party Broker, or lawyers as needed to assist or enable the proper performance of the Services;
- (e) in order to prevent, investigate or report possible illegal activity;
- (f) for any reason as necessary to fulfil our obligations under this Agreement or applicable to the Services you are using;
- (g) if it is in the public interest to disclose such information; and/ or
- (h) at your request or with your consent.

35. DISCLAIMERS AND No WARRANTY

- 35.1 All our Services, content and the Lightyear App are provided on an “as is” and “as available” basis.
- 35.2 To the fullest extent permitted under Applicable Law, Lightyear expressly disclaims all warranties of any kind with respect to the Services and any content provided directly or indirectly through the Lightyear App, whether express or implied, including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose and non-infringement. Lightyear does not guarantee the accuracy, timeliness, completeness or usefulness of any content or information. You agree to use the content, the Lightyear App and the Services entirely at your own risk.
- 35.3 Any Service, content and information is not intended to provide financial, legal, tax or investment advice or recommendations. You are solely responsible for determining whether any investment, investment strategy or related transaction is appropriate for you based on your personal investment objectives, financial circumstances and risk tolerance. You should consult your legal or tax professional regarding your specific situation.
- 35.4 Lightyear does not warrant, endorse, guarantee, or assume responsibility for any product or service advertised or offered by a third party through the Lightyear App, and will not be a party to or in any way be responsible for monitoring any transaction between you and such third-party providers of products or services. You are solely responsible for all of your communications and interactions with other persons with whom you communicate or interact as a result of your use of the Services.

36. INDEMNIFICATION AND LIABILITY

- 36.1 You will indemnify and hold harmless Lightyear and the officers, directors, agents, partners, employees, licensors, distributors, and representatives of Lightyear (together the “**Service Providers**”), from and against any and all claims, demands, actions, causes of action, suits, proceedings, losses, damages, costs, and expenses, including reasonable attorneys' fees, arising from or relating to your access and/or use of, the Services, or any act, error, or omission of your use of your Account or any user of your Account, in connection therewith, including, but not limited to, matters relating to incorrect, incomplete, or misleading information; libel; invasion of privacy; infringement of a copyright, trade name, trademark, service mark, or other intellectual property; any defective product or any injury or damage to

person or property caused by any products sold or otherwise distributed through or in connection with the Service; or violation of any Applicable Law.

36.2 Notwithstanding other provisions of the Agreement, the Service Providers' liability for any noncompliance with the Agreement and your rights to apply legal remedies in connection therewith are excluded and/or limited to the maximum possible extent permitted under Applicable Law. The Service Providers shall not be liable for any loss or damage sustained by you as a direct or indirect result of the provision by the Service Providers of any of the services under this Agreement, save that nothing in this Agreement excludes or restricts any of the Service Provider's liability for any noncompliance with the Agreement resulting from:

36.2.1 death or personal injury;

36.2.2 breach of any obligation owed to you under the regulatory system; or

36.2.3 the negligence (*hooletus*), or intent (*tahtlus*); or

36.2.4 to the extent they exclude or limit any liability to the extent the same cannot be excluded or limited by Applicable Law.

36.3 To the fullest extent permitted by Applicable Law, in no event shall Lightyear or any other Service Provider be liable for any direct, indirect, special, incidental, consequential, exemplary or punitive damages of any kind (including, but not limited to, loss of revenue, income or profits, loss of use or data, loss or diminution in value of assets or securities, or damages for business interruption) arising out of or in any way related to the access or use of the Services or otherwise related to this Agreement (including, but not limited to, any damages caused by or resulting from reliance by you on any information obtained from any Service Provider or from mistakes, omissions, interruptions, deletions of files or emails, errors, defects, bugs, viruses, trojan horses, delays in operation or transmission or any failure of performance, whether or not resulting from acts of god, communications failure, theft, destruction or unauthorized access to Lightyear's records, programs or systems), regardless of the form of action, whether based in contract, tort, strict product liability or any other legal or equitable theory (even if the party has been advised of the possibility of such damages and regardless of whether such damages were foreseeable) and even if caused by a Service Provider's negligence and/or breach of contract.

36.4 To the fullest extent permitted by Applicable Law, the maximum aggregate liability of Lightyear arising out of or in any way related to this Agreement, the access to and use of the Services and materials or any products or Services purchased from

Lightyear shall not exceed the amount you have paid to us in connection with the event giving rise to such liability or, if nothing was paid, EUR 100.

- 36.5 None of the Service Providers will be liable for non-performance of the Services or breach of this Agreement where it is caused by force majeure (for example war, riot, force of nature, strike, pandemic, unavailability of IT-systems, unavailability of communication services, power outage, cyberattack), acts of public authorities or any other factor independent of you/us, provided the party in breach could not have affected the issue arising and the issue could not have been reasonably expected to have been avoided.
- 36.6 You also agree and acknowledge that our ability to provide the Services through the Lightyear App is dependent on third parties continuing to provide their services in an available and uninterrupted manner. In the event that there is an interruption in their services, we may be unable to carry out our Services through the Lightyear App. We shall not be responsible, and shall accept no liability, for any disruption to the services that we provide under this Agreement that are caused due to the unavailability of the services provided by such third parties.
- 36.7 The losses, costs and expenses, including but not limited to reasonable legal fees and expenses, incurred and payable or paid by Lightyear in the collection of or enforcement of an obligation outstanding and/or any unpaid fees or other payments relating to your Account with Lightyear or defence of any matter arising out of your transactions, shall be payable to Lightyear by you.

37. TERMINATION

- 37.1 This contract is of unlimited duration and the Terms shall remain in full force and effect unless terminated in accordance with the provisions of this section.
- 37.2 You may terminate your Account at any time and for any reason by giving us notice via email at support@golightyear.com.
- 37.3 Upon termination of your Account, you are required to submit Orders to close any Positions in 30 calendar days and funds will be transferred to your Account and then paid out to you. If you fail to close any Positions within 30 days, we will have the right to submit orders on your behalf to close those Positions. You will not be able to transfer any open Positions to another platform.
- 37.4 Lightyear may terminate this Agreement at any time by giving you at least 30 calendar days' written notice of such termination.

- 37.5 Lightyear may also immediately terminate this Agreement, which will result in action being taken to close out Positions, if any the following circumstances occur:
- 37.5.1 you have breached this Agreement;
 - 37.5.2 your account is suspended as provided in section 32;
 - 37.5.3 you are declared or it is acknowledged that you are insolvent or upon the filing of any proceeding (whether voluntary or involuntary) for bankruptcy, insolvency or relief from your creditors;
 - 37.5.4 it has been 365 calendar days since you last logged in to the Lightyear App.
- 37.6 When your Account is closed, we retain your information and related documents to the extent and time necessary to maintain the Services and to comply with the Applicable Law.

38. RELEVANT LAWS

- 38.1.1 This Agreement and any non-contractual obligations arising out of or in connection with them, and all Transactions will be governed by and construed in accordance with Estonian law. The laws of other countries applicable to the Instruments, the Third Party Broker or the Custodian and their services may affect and be also applicable to individual Transactions and safekeeping of Individual Instruments.
- 38.1.2 Without prejudice to any rights you may have to refer a complaint to the authorities, as set out in "If you have a complaint" clause above, the courts of Estonia have exclusive jurisdiction to settle any dispute arising in connection with this Agreement and for such purposes we and you irrevocably submit to the jurisdiction of the Estonian courts.

39. ENTIRE AGREEMENT

- 39.1 This Agreement constitutes the entire Agreement between Lightyear and you with respect to the Services and supersedes all prior or contemporaneous oral or written communications, proposals, agreements and representations with respect to such subject matter.
- 39.2 Except as required by statute, no terms will be implied (whether by custom, usage, course of dealing or otherwise) into this Agreement.
- 39.3 Each of us acknowledge that in entering into this Agreement we have not relied on any express or implied representation (including any made negligently), assurance,

undertaking, collateral agreement, warranty or covenant which is not set out in this Agreement.

39.4 In connection with the subject matter of this Agreement, each of us waives all rights and remedies (including any right or remedy based on negligence) which might otherwise be available to it in respect of any express or implied representation, assurance, undertaking, collateral agreement, warranty or covenant which is not set out in this Agreement.

40. GENERAL

40.1 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

40.2 No person other than you or us shall be entitled to enforce any of the provisions in this Agreement in any circumstances.

40.3 Any failure by us (whether continued or not) to insist upon strict compliance with any of the terms in this Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our or their rights or remedies.

40.4 Nothing in this Agreement is intended to or will be used to establish any partnership or joint venture between the parties, nor authorise any party to make any commitments for or on behalf of any other party.

40.5 If you have breached this Agreement and we don't enforce our rights, or we delay enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

SCHEDULE 1: DEFINITIONS

Throughout this Agreement, we use certain capitalised terms that have the following specific meanings.

Agreement	These Lightyear Europe AS Terms of Service and its Schedules, as amended from time to time and made available in Lightyear App and our website here: https://golightyear.com/eu/documents
Account	This is the account maintained with us in your name through which you will submit Orders via the Lightyear App and can use the Services
Applicable Law	means any and all applicable laws, legislation, bye-laws, decisions, notices, statutes, orders, rules (including any rules or decisions of court), regulations, directives, edicts, schemes, warrants, local government rules, statutory instruments or other delegated or subordinate legislation and any directions, codes of practice issued pursuant to any legislation, voluntary codes, other instruments made or to be made under any statute and codes of conduct and mandatory guidelines (including in all cases those that relate to audit, accounting or financial reporting) and which have legal effect, whether local, national, international or otherwise existing from time to time, together with any similar instrument having legal effect in the relevant circumstances, and shall include, for the avoidance of doubt, anti-money laundering requirements
Complex Instrument	An Instrument, which is not a Non-complex Instrument
Custodian	A legal entity that offers to Lightyear the safekeeping, registration and settlement of Instruments and other services associated with Instruments.
Third Party Partner	means a counterparty for the Transaction with an OTC Instrument (such as an unit of MMF), such counterparty can for example be an issuer or distributor or an OTC Instrument.
Eastern Standard Time	The standard time in a zone including the eastern states of the United States of America and parts of Canada
EFSA	The Estonian Financial Supervision Authority
Eligible	An eligible counterparty (<i>võrdne vastaspool</i>) as defined in the

Counterparty	Securities Market Act § 46 ¹ (2)
Financial Intelligence Unit	Estonian Financial Intelligence Unit (<i>Rahapesu Andmehüüroo</i>).
Fast Deposit	Fund transfer method to deposit money to your Account faster. Fast Deposit transfer methods are marked in the Lightyear App in a way that allows you to distinguish them from other fund transfer methods.
Important Information	The information that we have disclosed to you in Lightyear App and our website here: https://golightyear.com/eu/documents , including the Pre-Contractual Information and Declarations, Risk Disclosure and Order Handling and Best Execution Policy.
Lightyear, we, us, or our	Lightyear Europe AS
Lightyear App, App	This is our mobile application through which we will provide to you with the Services, as well the web application, taking into consideration the limitations of its functionality set out in section 5.4.
Instruments	These are the financial instruments available via the Lightyear App for which you may submit Orders.
Licensed Work	As defined in section 33.1
Limit Order	An Order to buy or sell an Instrument (e.g. a whole share) at a specified price or better than the specified price. A Limit Order to buy an Instrument will be executed at the specified price or lower than the specified price. A sell Limit Orders will be executed at the specified price or higher than the specified price. There is a possibility that the Order may not be executed at all. We accept no liability for losses arising from this. By choosing to use Lightyear's Limit Order service you agree that we will not disclose or publish details of your unexecuted limit orders.
Market Order	An Order to buy or sell a specified number of Instruments immediately during Market Hours at the best available price at that point in time. We may automatically convert market buy orders into limit orders with a 5% collar to help cushion against any significant upward price movements, where it is able to do so.

Market Hours	The Market Hours are hours when the trading venues of Instruments made available via Lightyear App are open. For US Instruments, this is 9:30am to 4pm Eastern Standard Time
Non-complex Instrument	A non-complex financial instrument (<i>vähem keerukas väärtpaber</i>) set out in the Securities Market Act
Order	As defined in clause 10.1, this is an instruction from you via the Lightyear App to buy or sell an Instrument or Instruments.
Order Handling and Best Execution Policy	Lightyear Europe AS Order Handling and Best Execution Policy available in Lightyear App and our website here: https://golightyear.com/eu/documents
OTC	Over-the-counter transaction means a transaction that is not executed on a trading venue
Positions	Your positions in the Instruments that you hold as a result of the Orders that you have submitted via the Lightyear App which have been executed
Professional Client	A professional client (<i>asjatundlik klient</i>) as defined in the Securities Market Act § 46(2)
Retail Client	A retail client (<i>tavaklient</i>) as set out in the Securities Market Act, i.e. a client who is not a Professional Client
Repeat Order	A Market Order to buy an Instrument regularly over a time period chosen by you. Repeat Orders are always Market Orders and are hence subject to the same limitations and terms.
Risk Disclosure	Lightyear Risk Disclosure, which is available at our website here: https://golightyear.com/eu/documents , and In Lightyear App
Securities Market Act	The Estonian Securities Market Act (<i>väärtpaberituru seadus</i>), as amended or re-enacted from time to time
Service Provider	Lightyear and the officers, directors, agents, partners, employees, licensors, distributors, and representatives of Lightyear
Services	Means the services that Lightyear provides to you under this Agreement which are set out in clause 8.1
Stop Order	An Order to buy or sell an Instrument at the market price once the

	Instrument has traded at or through a specified price that is not yet available in the market when the Order is originally placed. Once the Instrument reaches the stop price, the Order becomes a traditional Market Order and is filled at the next available market price. If the Instrument fails to reach the stop price, the Order is not executed. A Stop Order does not guarantee the Order will be filled at a certain price after it is converted to a Market Order. We accept no liability for losses arising from this. By choosing to use Lightyear's Stop Order service you agree that we will not disclose or publish details of your unexecuted stop orders
Third Party Broker	A legal entity that executes the Orders or transmits Orders received from Lightyear or another Third Party Broker for execution
Transaction	Funding your account, a currency conversion, or a buy or sell Order that has been executed
you or your	means you

SCHEDULE 2: CERTAIN DISPUTE RESOLUTION BODIES & FINANCIAL OMBUDSMEN

Country	Alternative dispute resolution body and/or local financial ombudsman	Contact details
Republic of Cyprus	Cyprus ombudsman for financial services	Webpage: http://www.financialombudsman.gov.cy/forc/forc.nsf/index_en/index_en?OpenDocument
Finland	Finnish Consumer Advisory Services Finnish Consumer Disputes Board	Finnish Consumer Advisory Services: https://www.kkv.fi/en/consumer-affairs/consumer-advisory-services/ Finnish Consumer Disputes Board: https://www.kuluttajariita.fi/en/
Ireland	Irish Financial Services Ombudsman	Webpage: https://www.fspo.ie Address: The Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Telephone: 1890 88 20 90 or 01 662 0899"
Slovakia	National Bank of Slovakia European Consumer Centre Slovakia	National Bank of Slovakia: https://nbs.sk/en/ European Consumer Centre Slovakia: https://esc-sr.sk

Spain	The Spanish Securities Exchange Commission	Webpage: https://www.cnmv.es/portal/quees/Funciones/Funciones.aspx?lang=en
Hungary	The Magyar Nemzeti Bank (the central bank of Hungary)	Webpage: https://www.mnb.hu/web/en
Poland	The Polish Financial Ombudsman	Webpage: https://rf.gov.pl/en/home/
Czech Republic	The Czech Financial Arbitrator	Webpage: https://finarbitr.cz
Denmark	The Danish Financial Complaint Board The Danish Centre of Complaints Resolution	The Danish Financial Complaint Board: https://fanke.dk/klage/ The Danish Centre of Complaints Resolution: www.naevneneshus.dk
Romania	Romanian Financial Supervisory Authority	Website: https://www.salfin.ro/

Lightyear Europe AS

Risk Disclosure

Version 2.1

This applies from 27.06.2023.

1. Background

Lightyear Europe AS is a private limited company incorporated in Estonia (company number 16235024) with its registered address at Tallinn, Volta tn 1, Estonia ("**we**", "**us**", "**our**" or "**Lightyear**") and is authorised and regulated by the Estonian Financial Supervision Authority ("**EFSA**") as an investment firm.

Unless specified otherwise, all definitions are adopted from the Lightyear Europe AS Terms of Service, which are available in Lightyear App and our website here: <https://golightyear.com/eu/documents>.

Lightyear provides investment services to its customers (the "**Customers**", "**you**" or "**your**") by executing Orders or transmitting Orders to a Third Party Broker for execution (or onward transmission for execution).

2. Purpose

We have provided Customers and potential Customers with a general description of the nature and risks of Instruments.

It is very important you understand the relevant risks before you invest in any Instruments and place any Orders via the Lightyear App. You should refrain from placing such Orders unless you fully understand all such risks and have independently determined that a Transaction is appropriate for you. You may wish to seek advice from independent professional accounting, financial, investment, legal, regulatory, tax, and / or other advisors before placing an Order.

This risk disclosure does not intend to disclose all risks or other considerations relevant to your Order. Rather, it contains a general description of the nature and typical risks of Instruments which you find when placing an Order via the Lightyear App, but is by no means exhaustive.

The below summarises the key general risks in respect of the Instruments. More detailed risk disclosure in respect of each specific Instrument may be found in any associated product documentation, such as prospectuses, term sheets, offering circulars or

memoranda, brochures, instrument documentation and terms, and key information documents and guides.

It is important that you read in full all relevant documentation provided by Lightyear so that you understand how the relevant financial instrument works and the full risk profile of the transaction and, therefore, are able to decide whether or not you are prepared to accept the risks and the possible consequences of investing in the Instrument before proceeding with your investment.

You should be aware that all trading in financial instruments contains an element of risk. The value of your investments can go down as well as up, so you could get back less than you invested, or in some cases, you may lose your entire investment. Past performance also is not an indication of future performance for an Instrument.

Before buying or selling any Instruments, you should ensure that you have adequate financial resources and the ability to bear losses which may arise as a result. You should not rely on being able to generate profits for any purpose (such as the repayment of debts) and should not enter into any borrowing arrangements to fund your purchases of any Instruments via the Lightyear App.

3. No Advice

We provide a non-advised order transmission and execution service in shares and other Instruments. This means we will (subject to our Lightyear Europe AS Terms of Service) execute your Orders without investigating or advising on the suitability or otherwise of the investment or your Orders.

As we do not provide or offer any investment or other advice, including advice on the suitability of any particular investment or investment strategy you do not benefit from the protection of relevant rules on assessing suitability.

We may from time to time publish general or specific information or commentary on the Lightyear App, our website, in the general press, through communications with you, or otherwise. You agree this information is not, and should not be interpreted as, advice, and any decision to submit Orders is made solely by you.

When you provide an Order to us through the Lightyear App, we will assume that you have considered the risks associated with any particular Instrument and deem it suitable or appropriate for your individual circumstances or needs. We also assume you have taken independent professional advice where necessary.

You agree that by using the Lightyear App, you are responsible for your own investment decisions and have sufficient knowledge and experience to make those decisions, understanding the risks associated with making investments and have taken professional advice where appropriate to make those decisions.

You agree that neither Lightyear, nor its staff will have any liability of whatever nature arising from any loss arising from your investment that you make through the Lightyear App.

4. General risks of investing

Risk of investing in shares

Share Instruments represent ownership in a company. You may benefit from rights associated with being a shareholder of a company. Value of a share might appreciate, shareholders might receive dividends or similar accruals, etc., although none of this is guaranteed. Shares in a company can also decrease in value or become valueless in case of an insolvency. Shareholders are usually the last ones to receive payments from an insolvency, if any payments shall be received at all. Therefore, it is important to understand that by investing in a company's shares you are subject to concentrated risk relating to that company.

Risks of investing fractional shares

Fractional shares constitute a fraction of a single share in a company. This means that fractional shares are subject to the same risks as shares. In addition to that, certain ownership rights regarding fractional shares can be subject to a rounding risk (see below for further details on rounding risk). Fractional shares represent claims on the custodian who has undertaken the fractionalisation of the fractional shares. As such, fractional shares are not generally transferrable and in order to realise any value they represent you are obliged to sell them through the Lightyear app.

Risk of investing in exchange traded products

Exchange traded products ("ETP"), such as exchange traded funds ("ETFs") or exchange traded commodities ("ETCs") usually hold a diversified pool of assets (but not always), such as shares, bonds or commodities. Generally, they track the performance of a benchmark or financial index and the value of the ETP will move accordingly.

ETP's are subject to the same risks as underlying assets and therefore can be subject to market risk and also other risks described below. For example, if an ETF consists of shares in companies that all operate in the same industry, the ETF shall have similar risks as that industry. Economical contraction in the mentioned industry can therefore bring out a sharp decline in the ETF's market capitalisation and value. Similarly, for example ETCs that are based on precious metals are affected by risks subject to those precious metals.

ETPs attempt to track a benchmark but due to a number of factors (such as fees, transaction costs or sampling error) they usually deviate to some extent from this benchmark. When investing in ETPs there can be no guarantee that you will receive the performance of that benchmark.

Risk of investing in depositary receipts

Depositary receipt Instruments allow you to hold shares in a foreign public company. By holding a depositary receipt, you do not hold a share in a company but a receipt issued by a local financial institution who through foreign custodian holds the shares. Such depositary receipts are subject to the same risks as shares but can have an increased amount of political and legal/regulatory risks associated with it, subject to foreign company's legal and political environment.

Risk of investing in money-market funds

Money-market funds ("MMFs") allow you to invest money in cash or cash equivalents, such as short term loans to different governments that pay a fixed rate of interest. Such loans are generally not longer than six months but in certain circumstances may be as long as one year as well. MMFs are generally subject to interest rate risk (interest rate fluctuations affect the instruments that the MMF invests in and therefore also the value of MMF units), counterparty risk (insolvency of any institutions providing services such as safekeeping of assets or other, may expose MMF to financial loss) and credit risk (the issuer of the assets held within the fund may not pay income or repay capital to the MMF when due).

5. Risk factors

The following risk factors should be taken into account before placing an Order:

Insolvency Risk

Where you have invested in an Instrument issued or related to a certain entity, the insolvency of that entity will likely expose you to financial loss.

Instruments such as ordinary shares in respect of an issuer will typically rank the lowest of all credit obligations owed by that issuer. As a result, you will be at risk of losing all of your initial investment should the issuer become insolvent.

Where the Third Party Broker, Third Party Partner and/or Custodian begins insolvency proceedings, this may result in your Positions being liquidated without your consent or them being transferred to another broker or custodian. In this case, we will provide you with information relating to the treatment of your Positions but there is a risk that you could lose value in your investments.

Political Risk

Political or economic stability of an Instrument issuer's country of registration or establishment can affect that Instrument, including its value, associated legal rights or other properties. For example, sudden and/or radical changes in the legislative or economic environment, social or political crisis are considered to be political risks. Materialisation of political risks can cause you to lose partially or entirely investments made in Instruments that are affected by such risks.

Market Risk

The value of a particular Instrument may fluctuate according to changes in the market within which the Instrument is situated. Market events, investor perception, and the ability to deal in the relevant Instrument may create a positive or negative impact on the investment's price. For example, securities listed in the US may be subject to market trends located in the US, and may therefore be unfamiliar or unforeseen by you.

In times of market volatility, the price of an Instrument may change significantly and unexpectedly and it may become more difficult to purchase or sell and / or you may see the price of an Instrument increase or decrease when executed compared to the price quoted at the time an Order was submitted.

You have sole responsibility for monitoring the value of your Positions and should check the Lightyear App regularly on an ongoing basis to monitor your Positions.

Liquidity Risk

The liquidity of an Instrument is directly affected by the supply and demand for that Instrument and also indirectly by other factors, including market disruptions (for example a disruption on the relevant exchange) or infrastructure issues, such as a lack of sophistication or disruption in the securities settlement process. Under certain trading conditions it may be difficult or impossible to liquidate or acquire a Position. This may occur, for example, at times of rapid price movement if the price rises or falls to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

In normal circumstances, fractions of shares should have the same liquidity as that of the associated whole share. However, in times of market stress this may not be the case and fractions of shares may be less liquid than the corresponding whole share.

If you decide to close your Account:

- all Positions shall be sold which may result in commission being charged; and
- you cannot transfer Positions to any other broker (in relation to both fractional shares and "full" shares), except where the Third Party Broker, Third Party Partner and/or Custodian has become insolvent and such transfer is being allowed in the insolvency proceedings.

Inflation Risk

Inflation is a measure of the rate of rising goods and services in an economy. Increases in inflation are typical in most markets, however the rate of increase may have detrimental effects on your investment. Inflation rates may accelerate due to a number of factors, such as changes in production costs, availability of raw materials, and the average price of employee wages. A rising rate in inflation may reduce the real value of an investment over time. The rate of return on a particular Instrument may become lower than the rate of inflation, leading to losses that you would otherwise not have incurred had they invested in another Instrument whose value kept pace with the rate in inflation.

Instrument rights-related Risk

Certain Instruments may give the holder rights, for example, to vote at an annual general meeting or receive a dividend payment from the issuer. These rights may be subject to change and you should not assume you will be able to exercise these rights. The payment of a dividend is subject to certain conditions, such as the availability of distributable profits by the issuer, and therefore cannot be guaranteed.

Securities' safekeeping/Custodian Risk

We undertake a process of thorough due diligence when selecting parties that will provide Instruments' custody, registration and/or settlement services to our Customers. Nonetheless, the effectiveness of the separation of the Instruments of the Customers kept on omnibus or nominee accounts in the Custodian from the Instruments and other assets of the Custodian may not, due to deficiencies in legal regulation and/or absence of a respective court practice, be effectively implemented in certain states or regions in the event of a possible bankruptcy of the Custodian. Proceeding from the above, there is a risk that in the event of bankruptcy of the Custodian the Customer will suffer losses due to a loss or withholding of the Instruments kept on the omnibus or nominee accounts opened in the relevant Custodian.

Operational Risk

Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact on all financial products. Business risk, especially the risk that the business is run incompetently or poorly, could also impact on investors in such a business. Personnel and organisational changes can severely affect such risks and, in general, operational risk may not be apparent from outside the organisation. Such operational risks can materialise for both Lightyear and business partners of Lightyear.

Currency Risk

In respect of any foreign exchange transactions in securities that are denominated in a foreign currency, a movement in exchange rates may have a favourable or an unfavourable effect on the gain or loss connected to your trading in such instruments.

Fraud Risk

Whilst many markets and jurisdictions impose and maintain robust anti-fraud, anti-bribery and anti-corruption regimes and controls, fraud and financial crime continues to exist in many new and innovative guises. Serious organised and highly sophisticated criminals may impersonate financial counterparties or their products, promoting the investment in that product and potentially leading to the complete loss associated with an investment. In severe cases, fraud risk may also result in a loss of data, whether personal or otherwise. It cannot always be guaranteed that losses arising as a result of fraudulent activity will be recoverable.

Third Party Risk

In respect of certain Instruments, the settlement, perfection, transfer, or realisation of that Instrument may depend on or require some action, performance or consent from a third

party. For example, trustees, custodians, agents, clearing houses and exchanges may need to take some action in order for an investment to settle or for the legal right of ownership to change. As such, you shall remain subject to the risks of a failure by the relevant third party to act as required or in a timely manner.

Legal and Regulatory Risk

Instruments may be exposed to actions, changes, or developments of the law or regulation. If there is a change in law which affects an Instrument, or the manner in which it is traded or held, additional costs might be incurred or, in extreme circumstances, the Instrument may be lost. Legal changes could even result in a previously lawful and acceptable Instrument becoming unlawful.

Developments in the legal and regulatory sphere within which investors and / or issuers operate may lead to a change in the rights, obligations, remedies, and judicial (or quasi-judicial) processes available to investors in connection with an Instrument. Conflicting rules and ambiguities may lead to a higher degree of uncertainty with regards to an investor's legal position under a particular security and its ability to enforce any rights it is entitled to under that jurisdiction's legal system.

Tax Risk

A change in tax law to impose a new tax or amend an existing tax on the transfer or holding of an Instrument could result in costs being incurred when selling the Instrument and could have a significant impact on that investment's profitability. In some jurisdictions, the tax treatment of particular Instruments, issuers or investors can be highly complex and subject to increased volatility and change. As a result, there may be a high degree of uncertainty and unpredictability in respect of the tax position of a particular Instrument, or whether it is even possible or practicable to reclaim a tax return on an investment you are legally entitled to.

Your own tax position will depend on your personal tax status and the tax rules which apply specifically to you. You shall be solely responsible for determining the tax impact of your trading and should consult a tax professional if you are unsure and / or have any questions. As mentioned above in section 3, we do not provide any tax advice.

Rounding Risk

In connection to a corporate action, including but not limited to dividend, interest payments, splits and reverse splits of Instruments, etc., the amount of Instruments or money provided to you may be rounded down and therefore reduced due to rounding principles. Details on Instrument or money rounding depend on the number of Instruments currently held by you, conditions laid out in corporate actions, international practices and other details.

Exchange Risk

In respect of securities that are listed or traded on a public exchange, the ability to deal in those securities will be subject to the terms, conditions, rules, and procedures applicable to that exchange or clearing house.

In certain circumstances, it may be more difficult to acquire or sell an Instrument as a result of changes or decisions at the exchange level. For example, at times of rapid volatility and price movements, the relevant exchange may take the decision to temporarily block, restrict, or suspend dealings in that product. This may result in you being unable to liquidate your Position at a particular time and for a particular price, or alternatively make it difficult or impossible to acquire an Instrument.

Counterparty and Credit Risk

Counterparty or credit risk arises if a party connected to certain Instruments is unable to meet its obligations. Credit risk may for example occur when a party who issued the assets (such as MMFs) defaults on its obligations to make the contractual payments. Counterparty risk may for example occur when a party to a transaction (such as an issuer or a custodian of the Instrument) becomes insolvent and liquidates its positions in an Instrument, leading to a potential loss of capital.