

Risk Disclosure

CNMV (Comision Nacional del Mercado de Valores)

Provision of earnings on complex financial
instruments to retail clients residing in
Spain¹

Note: The English version of this Agreement is the governing version and shall prevail whenever there is any discrepancy between the English version and the other versions.

¹ Applicable only to clients and/or potential clients that are residents of Spain

1. RISK DISCLOSURE STATEMENT

In consideration of **Initial Merit Secure Ltd** Ltd. (hereafter the “Company”) agreeing to enter into over-the-counter (“OTC”) contracts for differences (“CFDs”) and foreign exchange contracts (“FX Contracts”) with the undersigned (hereinafter referred to as the “Customer”, “you”, “your”), Customer acknowledges, understands and agrees with the risks involved when trading/investing in CFDs and FX Contracts, which is highly speculative, involves a significant risk of loss and is not suitable for all investors but only for those customers who:

- understand and are willing to assume the economic, legal and other risks involved;
- are experienced and knowledgeable about trading/investing in derivatives and in underlying asset types; and
- are financially able to assume losses significantly in excess of margin or deposits because investors may lose the total value of the contract, not just the margin or the deposit.

Neither CFDs nor FX Contracts are appropriate investments for retirement funds. CFD and FX transactions are among the riskiest types of investments and can result in large losses. Customer represents, warrants and agrees that Customer understands these risks, is willing and able, financially and otherwise, to assume the risks of trading/investing in CFDs and FX Contracts and that the loss of Customer’s entire account balance will not change Customer’s lifestyle.

All the risks are described and enumerated in the Company’s Risk Disclosure Notice as part of the contractual documentation and publicly available on the Company’s website at all times.

Further to the above you understand and agree with the following:

You are about to purchase CFD products that are complex, leveraged and difficult to understand. CNMV has determined that, due to its complexity and the risk involved, the purchase of these products by retail investors is not appropriate/suitable.

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The Company shall assess your knowledge and experience and shall determine whether you are sufficiently informed and/or proficient for this kind of investing activities.

In any event, the Company shall warn you again of the risk involved and you will be allowed to continue with your trading account after confirming that you understand and accept the risks involved when trading/investing in complex products.

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