



ADDENDUM TO CLIENT AGREEMENT

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ADDENDUM TO VANTAGE GLOBAL LIMITED CLIENT AGREEMENT GOLD DERIVATIVE CONTRACTS WITH MARGIN FACILITY

This Addendum (“**Addendum**”) forms part of and supplements the Client Agreement (“**Agreement**”) between Vantage Global Limited (“**Vantage**”, “**we**”, “**us**”) and the client (“**Client**”, “**you**”).

In the event of any inconsistency, this Addendum shall prevail over the Agreement in respect of Gold Derivative Contracts (as defined below). Any capitalised terms not defined herein shall have the meaning provided for in the Agreement.

Gold Derivative Contracts you enter into pursuant to the terms of this Agreement carry a high level of risk which may be amplified by leverage under the Margin Facility, including but not limited to the risks as set out in herein and in our Risk Disclosure Notice. You should ensure that you fully understand such risks before entering into any Gold Derivative Contracts.

1. Scope of Services

1.1 Vantage may offer the Client the ability to enter into OTC derivative contracts referencing the price of gold in digital or book-entry form (“**Gold Derivative Contracts**”) subject to the following terms and conditions which Vantage may revise from time to time in its sole and absolute discretion, although we will endeavor to provide adequate notice to you in event of any material revisions.

1.2 Gold Derivative Contracts are financial derivative products, and do not constitute spot commodity transactions, physical gold transactions or confer ownership of specific, physically allocated gold. The Client’s position may represent a contractual or beneficial interest recorded electronically only and does not constitute any proprietary, trust, or segregated interest in any underlying gold. These Gold Derivative Contracts are being offered as over-the-counter derivative contracts pursuant to and within the scope of Vantage’s licenses for providing trading in financial and commodity-based derivative instruments and other securities under the Vanuatu Financial Services Commission regulatory regime. For the avoidance of doubt, this facility does not represent a matching or exchange platform, or multilateral trading facility. All transactions are entered into on a bilateral, over-the-counter basis between the Client and Vantage, and do not involve any central exchange, clearing house, or multilateral trading facility. For the avoidance of doubt, Vantage does not operate a commodities brokerage or exchange platform, nor is Vantage acting on behalf of any Client as agent or fiduciary.



1.3 Vantage may, at its sole discretion, provide financing to the Client to facilitate leveraged exposure to Gold Derivative Contracts (“**Margin Facility**”). You may be required to utilize this Margin Facility should you wish to enter into Gold Derivative Contracts, and Vantage may also charge fees and financing adjustments relating to the Gold Derivative Contracts and Margin Facility as detailed herein, which may also be revised by Vantage from time to time. Vantage shall have no obligation to provide or continue to provide any Margin Facility and may withdraw, amend, suspend, or limit such facility at any time without prior notice.

1.4 Vantage may offer trading in Gold Derivative Contracts on a continuous or extended-hours basis, including outside the trading hours of the underlying reference markets and during weekends or public holidays. The Client acknowledges and agrees that:

- (a) prices may be quoted and transactions may be executed at times when the underlying gold market or relevant exchanges are closed;
- (b) liquidity during such periods may be limited or synthetic in nature; and
- (c) price formation during such periods may differ materially from prices observed when underlying markets are open.

2. Margin Facility

2.1 The Client may open and maintain leveraged positions in connection with the Gold Derivative Contracts by depositing an initial margin as specified by Vantage.

2.2 This Margin Facility shall be subject to the terms relating to margin as specified in the Agreement. Without limiting the generality of the foregoing:

- (a) the Client agrees to maintain margin levels as required by Vantage at all times; and
- (b) Vantage reserves the right to, among other things:
 - (i) issue margin calls at its discretion;
 - (ii) liquidate or partially close positions without prior notice if margin requirements are not met;



- (iii) adjust margin requirements based on market conditions or for any other reason, including but not limited to changes in volatility, liquidity, regulatory requirements, or Vantage's internal risk limits;
- (iv) refuse, limit, suspend, or cancel any order or transaction, or impose position limits or other trading restrictions, at any time in its sole and absolute discretion;
- (v) aggregate, consolidate, or close positions across one or more accounts held by the Client; and
- (vi) determine the timing, price, and manner of any liquidation, which may be executed at prices that are less favorable than those prevailing at the time the margin threshold was breached.

3. Fees and Charges

3.1 The Client agrees to pay all applicable fees and charges in relation to the Gold Derivative Contracts and the Margin Facility, including but not limited to the following:

(a) Periodic Financing Adjustments

Vantage may apply periodic financing adjustments to open Gold Derivative Contract positions. Such adjustments:

- (i) may be applied at regular intervals (including intraday intervals);
- (ii) are determined by Vantage in its sole and absolute discretion, taking into account market conditions, liquidity, funding costs, and internal risk management considerations;
- (iii) may result in either a charge or a credit to the Client's account; and
- (iv) will accrue and be applied to the Client's account on a periodic basis as specified by Vantage via the trading platform or website.

For the avoidance of doubt, periodic financing adjustments are not interest payments on a loan but are pricing adjustments associated with maintaining leveraged derivative positions.



(b) Commissions and Spreads

Vantage may charge commissions and/or incorporate a spread into quoted prices. The spread represents the difference between the bid and ask price at which the Client may transact.

(c) Administration and Account Charges

Vantage may charge administrative, platform, or account maintenance fees in connection with the provision of Gold Derivative Contracts and related services.

(d) Other Charges

Vantage reserves the right to impose additional reasonable fees or charges, including but not limited to:

- (i) financing-related adjustments or rollover-type charges;
- (ii) currency conversion fees; and
- (iii) withdrawal, transfer, or payment processing fees.

3.2 All fees, charges, and financing adjustments are subject to change at Vantage's discretion. Where required by applicable law, Vantage will provide prior notice of such changes. Updated fees and charges may be made available via the trading platform or website.

3.3 The Client acknowledges that the cumulative effect of commissions, spreads, financing adjustments, and other charges may have a material impact on the profitability of Gold Derivative Contracts, particularly for positions held over extended periods or during periods of increased volatility.

4. Nature of the Product

4.1 Gold Derivative Contracts are effected on a book-entry or ledger basis and represent a contractual arrangement between the Client and Vantage. Unless expressly stated otherwise, such transactions do not constitute a bailment of, or direct ownership in, specific, identifiable physical gold.

4.2 The Client acknowledges that, unless separately agreed in writing, it does not have the right to:

- (a) take physical delivery of gold; or
- (b) claim any specific bar, lot, or allocated quantity of gold.



Any reference to “gold” reflects price exposure to the underlying commodity rather than possessory rights.

4.3 Where the Client utilizes the Margin Facility:

- (a) the transaction constitutes a financed position, providing leveraged exposure to the price of gold through a derivative contract entered into with Vantage;
- (b) the Client’s position is subject to continuous mark-to-market valuation; and
- (c) Vantage retains the right to enforce margin requirements and liquidate positions.

4.4 Vantage may act as principal and counterparty to the Client’s transactions. Vantage may hedge its exposure through external markets, affiliates, or liquidity providers, but is not obligated to do so on a one-to-one basis. The Client acknowledges that during certain periods, including when underlying markets are closed, Vantage may be unable to hedge its exposure and may rely on internal risk management measures.

5. Risk Disclosure

5.1 The Client acknowledges, understands, and accepts that Gold Derivative Contracts, particularly when conducted with the use of the Margin Facility, involve a high degree of risk. The Client should not engage in such transactions unless it fully understands the nature of the risks involved and is capable of bearing substantial losses.

5.2 Prior to undertaking any Gold Derivative Contracts or utilizing the Margin Facility, you should review our Risk Disclosure Notice and ensure that you fully understand the risks. In addition to the foregoing, the Client further acknowledges and agrees to, among other things, the following risks:

(a) **Leverage Risk**

Trading on margin allows the Client to obtain a larger exposure to gold prices with a smaller initial investment. The leverage available to the Client may vary depending on the size of the Client’s position, such that larger positions may be subject to reduced leverage and increased margin requirements. These requirements may be adjusted by Vantage from time to time, including without prior notice. As a result, the Client may be required to provide additional margin at short notice, and failure to do so may result in margin calls and/or forced liquidation of positions.

(b) **Market Risk**

The price of gold is subject to significant fluctuations due to a variety of factors, including but not limited to global economic conditions, inflation expectations, interest rates, currency movements,



geopolitical events, and changes in supply and demand. Such volatility may lead to rapid and substantial losses.

(c) *Margin Call and Liquidation Risk*

The Client is required to maintain margin levels at all times. If the value of the Client's position falls below required thresholds, Vantage may issue a margin call requiring additional funds and/or without prior notice, liquidate or partially close positions. Liquidation may occur at unfavorable prices, including during periods of high volatility or low liquidity, resulting in significant losses.

(d) *Financing Adjustment Risk*

Gold Derivative Contracts may be subject to periodic financing adjustments:

- (i) such adjustments may be applied at frequent intervals (including intra-day);
- (ii) the applicable rates may fluctuate based on market conditions, liquidity, or Vantage's funding costs;
- (iii) such adjustments may result in either a charge or a credit to the Client's account; and
- (iv) cumulative financing adjustments may materially reduce profits or increase losses over time, particularly for positions held over extended periods.

(e) *Counterparty Risk*

Gold Derivative Contracts are typically conducted on an over-the-counter basis with Vantage acting as counterparty. The Client is exposed to the credit risk of Vantage and, indirectly, to any custodians, liquidity providers, or counterparties engaged by Vantage. In the event of insolvency or default, the Client may suffer partial or total loss of its positions or assets.

(f) *Custody and Unallocated Gold Risk*

As the Gold Derivative Contracts do not relate to any specific gold, such digital gold is held on a ledger, unallocated basis and:

- (i) the Client has only a general claim against Vantage or relevant custodian;
- (ii) the Client does not have ownership of specific physical gold; and
- (iii) in the event of insolvency, the Client may rank as an unsecured creditor.

(g) *Liquidity Risk*

In certain market conditions, including periods of stress or disruption, there may be limited liquidity in the market for Gold Derivative Contracts. This may:

- (i) affect the Client's ability to enter, exit, or close positions;
- (ii) result in execution delays; or



(iii) lead to execution at prices materially different from quoted or expected levels.

(h) Pricing and Valuation Risk

Prices quoted by Vantage may differ from prices available on other platforms or markets due to, *inter alia*, spreads, liquidity conditions, and Vantage's pricing methodology. The Client may not always be able to transact at externally observed market prices.

(i) Gap Risk and Volatility Risk

Market prices may move rapidly and discontinuously (i.e. gap), particularly during periods of active trading or following major news events. Stop-loss or similar orders may not be effective in limiting losses under such conditions.

(j) Operational and Technology Risk

The Client's ability to trade may be affected by system failures, connectivity issues, cyber incidents, or other technological disruptions affecting Vantage, exchanges, custodians, or the Client's own systems.

(k) Regulatory and Legal Risk

The legal and regulatory treatment of Gold Derivative Contracts may vary across jurisdictions and may change over time. Such changes may:

- (i) impact the availability or terms of the product;
- (ii) Impose additional obligations or restrictions; or
- (iii) affect the Client's rights and protections.

(l) Currency Risk

If transactions are denominated in a currency different from the Client's base currency, exchange rate fluctuations may impact the value of the Client's positions, margin requirements, and overall returns.

(m) Concentration Risk

Exposure concentrated in a single asset class (i.e., gold) increases the Client's vulnerability to adverse movements specific to that asset.

(n) Suitability Risk

Gold Derivative Contracts with leverage are not suitable for all investors. The Client is responsible for ensuring that it has sufficient knowledge, experience, and financial resources to evaluate and bear the risks involved.



(o) No Guarantee of Returns

Vantage does not guarantee any return, performance, or preservation of capital. Past performance of gold or similar products is not indicative of future results.

(p) Exposure Limit Risk

Exposure limits may be imposed on the Client's total or net position size for a particular account, product, or across accounts. Once such limits are reached, the Client may be restricted from opening new positions or increasing existing positions. This may affect the Client's ability to execute trading strategies, including hedging or risk management strategies. In certain circumstances, exposure limits may be adjusted or applied without prior notice, particularly in response to market conditions or internal risk considerations, which may further restrict trading activity or result in the rejection of orders.

(q) Synthetic and Hybrid Pricing Risk

The Client acknowledges that Gold Derivative Contracts may be priced using a combination of external market data and internal methodologies. In particular:

- (i) pricing may be derived from multiple sources, including but not limited to:
 - (A) underlying or reference markets for gold;
 - (B) alternative or secondary markets (including weekend or non-traditional trading venues, real-world asset (RWA) markets, or perpetual derivative markets);
 - (C) liquidity providers or market makers; and
 - (D) internal pricing models, algorithms, or other proprietary methodologies;
- (ii) Vantage may exercise discretion in determining prices, including incorporating trader judgment, market maker input, or risk management considerations;
- (iii) there may be no single, centralised, or regulated market price against which prices can be benchmarked;
- (iv) prices may differ materially from prices available on other platforms, exchanges, or markets, including traditional spot or futures markets for gold;
- (v) during periods of low liquidity, market disruption, or when underlying markets are closed, pricing may rely more heavily on internal models or discretionary inputs; and
- (vi) as a result, the Client may not be able to transact at prices that reflect any observable or widely quoted market price, and may incur losses due to differences in pricing methodology. Differences between Vantage's prices and prices observed in other markets do not, in themselves, constitute an error, mispricing, or breach of any obligation by Vantage.



(r) ***Off-Market Hours Risk***

The Client acknowledges that during periods when underlying markets are closed: (i) price movements may be based on estimates, related instruments, or internal models; (ii) significant price gaps may occur when underlying markets reopen; and (iii) positions held during such periods may be exposed to increased volatility and execution risk.

6. Representations and Acknowledgements

6.1 The Client confirms that it understands the nature and risks of leveraged Gold Derivative Contracts, including but not limited to the risk disclosures set out in the Risk Disclosure Notice and Clause 5 of this Addendum.

6.2 The Client agrees that such transactions are suitable only for persons able to bear substantial financial risk. The Client acknowledges that it shall seek suitable and independent advice prior to engaging in any Gold Derivative Contracts and utilizing the Margin Facility in accordance with this Addendum and the Agreement.

6.3 The Client has read and accepted this Addendum and agrees to be bound by its terms.

7. Miscellaneous

7.1 This Addendum shall be governed by the same laws and jurisdiction, and the parties agree to submit to the same applicable courts, as set out in the Agreement.

7.2 Vantage reserves the right to amend this Addendum in its sole and absolute discretion, and shall endeavor to provide reasonable notice to Clients in event of any material amendments.

7.3 Any provision of this Addendum that is void, illegal or unenforceable is ineffective only to the extent of the provision's illegality or unenforceability, but the remaining provisions are not affected.