



RISK DISCLOSURE NOTICE

August 2025

Contents

1	Introduction.....	1
2	Appropriateness Assessment	1
3	Nature of Contract for Difference and General risk warning for Complex Financial Instruments.....	2
4	No Advice and Recommendations.....	4
5	Charges, Taxes and Prices	6
6	Abnormal Market Conditions	8
7	Foreign Exchange and other related risks	8
8	Technical Risks.....	9
9	Third Party Risks	10
10	Communication between the Client and the Company.....	11
11	Investor Compensation Fund	11
12	Negative Balance Protection Policy.....	12
13	Past Performance	12
14	Force Majeure Events	12
15	Insolvency	12
16	No Guarantees & Profit	13

1 Introduction

- 1.1 M4Markets is the brand name of Harindale Ltd (hereinafter the “**Company**”), an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE 346662. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (hereinafter the “**CySEC**”) under the license number 301/16.
- 1.2 This Risk Disclosure Notice (the “**Notice**”) is provided to you, the Client, in accordance with the Applicable Regulations which are applicable to Harindale Ltd.
- 1.3 You are strongly advised to read carefully and fully understand the contents of this Notice as it contains important information regarding the Services of the Company.
- 1.4 This Notice is designed to disclose, warn and explain in general terms the nature of the risks involved when dealing in Financial Instruments offered by the Company and in general the nature of risks involved with the provision of financial services from the Company to its Clients, on a fair and non-misleading basis. Nevertheless, this Notice does not contain or explain all the possible risks and aspects involved in dealing in the Financial Instruments or services offered by Harindale Ltd. **YOU NEED TO ENSURE THAT ANY DECISION TO ENGAGE IN TRADING FINANCIAL INSTRUMENTS IS MADE ON A WELL-EDUCATED AND INFORMED BASIS AND IN LIGHT OF YOUR KNOWLEDGE AND EXPERIENCE AS WELL AS TO YOUR PERSONAL CIRCUMSTANCES.**
- 1.5 This Notice constitutes an integral Part of the Client Agreement and should be read in conjunction with it as well as with the other legal documentation of Harindale Ltd as available through here.
- 1.6 For any capitalised term, which has not been defined in this Notice, please refer to Clause 2 of the Client Agreement.

2 Appropriateness Assessment

- 2.1 When processing the Client Registration Form, we carry out an assessment of your appropriateness to trade in Financial Instruments and determine if you have sufficient knowledge and experience to understand the risks involved in trading Financial Instruments. Our assessment is conducted based on information you provide us with.

- 2.2 You will be informed by us of the results of the assessment, but this does not relieve you of the need to carefully consider whether to trade with us or not. If we warn you that trading CFDs may not be appropriate for you, then you should refrain from trading CFDs until you attain sufficient knowledge and experience.

3 Nature of Contract for Difference and General risk warning for Complex Financial Instruments

- 3.1 Contracts for Difference (CFDs) are agreements to exchange the difference in value of an underlying asset between the time at which this is entered into and the time at which it is closed. CFDs allow the Clients to replicate the economic effect of trading in financial instruments without requiring actual ownership of those assets. A full list of the CFDs offered by the Company available on its Website.
- 3.2 CFDs are derivative financial instruments deriving their value from the prices of the underlying assets/markets in which they refer to. Although the prices at which the Client trades are set by an algorithm developed by the Company, the price derives from the underlying assets/market. It is important therefore that the Client also understands the risks associated with trading in the relevant underlying asset/market because fluctuations in the price of the underlying asset/market will affect the profitability of his/her trade.
- 3.3 CFDs are leveraged products. They offer exposure to the markets while requiring you to only put down a small margin ('deposit') of the total value of the trade. Trading CFDs on leverage means you can secure a significantly larger exposure to an underlying asset for a relatively small initial margin. However, **the use of leverage magnifies the size of your trade, which means that both your potential gain and your potential loss are equally magnified. A relatively small movement in the underlying market can have a disproportionately effect on your trade.**
- 3.4 The Leverage levels offered by the Company, vary per account type and asset class, in line with applicable regulations.
- 3.5 If the market moves against your position, you may be called upon to deposit substantial additional margin (funds), at short notice, to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be closed at a loss, and you will be liable for any resulting deficit. You will be deemed to have received a notice requiring the payment of such funds, even if you are not at home or do not receive the messages we leave for you, if the notices are delivered to your nominated contact points. A loss (which may or may not result in a margin call) may require you to immediately provide additional funds to maintain the open positions. The Company may also change its rates of initial margin and/or notional trading

requirements at any time, which may result in a change to the margin as Client is required to maintain.

- 3.6 You should, therefore, closely monitor all of your open positions to manage the risk of large losses. An important consideration is whether or not, you wish to dedicate all of your deposit to meet your margin requirements. By dedicating all your deposit in this manner, you will be less able to deal with market volatility than if you only dedicate some of your deposit.
- 3.7 CFDs are not suited to the long-term investor. If you hold a CFD position open over a long period of time the associated costs increase, and it may be more beneficial to buy the underlying asset instead.
- 3.8 The inherent concept of CFDs means they are not suitable for an investor seeking an income from their investments, as the income from such investments may fluctuate in value in money terms. For an investment in an OTC product, which is not a readily realisable investment, it may be difficult to sell or realise the investment and obtain reliable information about its value or the extent of the risks to which it is exposed.
- 3.9 The Company executes a Client Order in relation to CFDs and by investing in CFDs, the Client assumes a high level of risk as price movements are influenced by the amount of leverage you are using. Therefore, you should understand and acknowledge that **such investing may result in the loss of all of your invested capital.**
- 3.10 Trading in CFDs is speculative and involves an outstanding risk of loss. It is not suitable for all investors but only for those who:
 - (a) Have the ability and willingness to assume the financial, legal and other risks involved including bearing losses of all invested capital;
 - (b) Have the sufficient knowledge to understand trading with CFDs and the associated risks.
- 3.11 You understand and acknowledge that investment decisions made by you are subject to various markets, currency, economic, political, business and other risks, and will not necessarily be profitable. For the % of Client trades' profitability (profitable and non-profitable) please refer to our Website.
- 3.12 You acknowledge and without any reservation accept that, notwithstanding any general information which may have been given by the Company, the value of any investment in Financial Instruments may fluctuate either upwards or downwards.

- 3.13 You acknowledge and without any reservation accept the existence of a substantial risk of incurring losses and damages as a result of buying or selling any Financial Instrument and acknowledge your willingness to take such risk.
- 3.14 The Company will not provide the Client with any advice or make any investment recommendation of any kind relating to CFDs and the underlying assets/markets including occasions where the Client shall request such advice and/or recommendation. However, the Company may provide the Client with information and tools produced by third parties on an “as is” basis (i.e., the Company does not approve, or endorse, or affect the said information and or tools), which may be indicative of trading trends or trading opportunities. The Client accepts and understands that taking any actions based on the information and/or tools provided by third parties may result in losses and or general reduction of value of the Client’s assets. The Company does not accept liability for any such losses resulting from actions taken by the Client on the basis of information and or tools produced by third parties.
- 3.15 If you do not understand the risks involved, you should seek advice and consultation from an independent financial advisor. If you still do not understand the risks involved in trading in CFDs, you should not trade at all.
- 3.16 You should not risk more than you are prepared to lose. An investment in CFDs carries a high degree of risk and you may not get back the invested amount.
- 3.17 It should be understood that the Client has no rights or obligations in respect of the Underlying Assets relating to the CFDs that you might be trading with. There is no delivery of the underlying asset when trading CFDs.
- 3.18 Transactions in Forex, CFDs or any other financial derivative product are not undertaken on a recognized stock exchange or on a Multilateral Trading facility (MTF), rather they are undertaken through the Company’s Trading Platform and, accordingly, they may expose the Client to greater risks than regulated stock exchange transactions. The Trading Platform does not fall into the definition of a recognized stock exchange or of a Multilateral Trading facility (MTF) because the Company is always the counterparty in every client transaction. The terms and conditions and trading rules are established solely by the counterparty which in this case is the Company.
- 3.19 The Client is obliged to close an open position of any given Forex, CFDs or any other financial derivative product during the opening hours of the Company’s Trading Platform. The Client also has to close any position with the same counterparty with whom it was originally entered into, thus the Company.

4 No Advice and Recommendations

- 4.1 The Company will not advise the Client about the merits of a particular Order or give to

the Client any form of investment advice whatsoever. The Client acknowledges that the Services do not include the provision of investment advice in Financial Instruments or the Underlying Assets or markets. The Company does not endorse any such practices. In the unlikely event you might experience any form of advice by any of the Company's representatives, you should remember, disregard and report this immediately to the Company's support team. The Clients alone will decide how to handle their Account and place Orders and take relevant decisions based on their own judgement.

- 4.2 You acknowledge, accept and agree that the Services do not include the provision of investment advice relating to investments or trading in Financial Instruments. You alone will place Orders and take relevant decisions based on your own judgement.
- 4.3 In asking the Company to enter into any Transaction, the Client represents that he/she has been solely responsible for making his/her own independent appraisal and investigation into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction. The Company gives no guarantee to the Client as to the appropriateness of the products traded under the Client Agreement and assumes no fiduciary duty in its relations with the Client.
- 4.4 The Company does not provide any legal, tax or other advice relating to any Order and/or Transaction. You should seek independent professional advice, if necessary, prior to engaging in trading with the Company and/or before entering into any Order.
- 4.5 The Client hereby confirms that they will not hold the Company liable in relation to their decisions in relation to their Account.
- 4.6 The Company may, from time to time and at its discretion, issue and/or provide its Clients (or in newsletters which it may post on its Website or provide to subscribers via its Website or the Trading Platform or otherwise) with information, recommendations, news, market commentary or other information but not as a service. Where it does so:
- (a) the Company will not be responsible for information produced by third parties;
 - (b) the Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;
 - (c) this information is provided solely to enable the Client to make his/her own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
 - (d) if the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he/she will not pass it on to any such person or category of persons;

- (e) the Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he/she will receive such information at the same time as other clients.
- 4.7 It should be noted that any such information is considered to be marketing communication only and does not contain and should not be construed as containing investment advice and/or an investment recommendation and/or offer of or solicitation for any transactions in financial instruments.
- 4.8 It is understood that any market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

5 Charges, Taxes and Prices

- 5.1 The provision of services by the Company to the Client is subject to fees available on the Website and/or the Platform. Before the Client begins to trade, he/she should obtain from the Company details of all fees, commissions, swaps, charges for which the Client will be liable, whether these are expressed in monetary terms or otherwise.
- 5.2 The Company may amend the applicable fees at any time, according to the provisions of the Client Agreement found on the Website. It is the Client's responsibility to check and be updated for any such changes.
- 5.3 If any charges are not expressed in monetary terms (but, for example, as a percentage or formula), the Client should ensure that he/she understands what such charges are likely to amount to. The Client should ensure that he/she understands the true monetary value of the charges for any charges that are not expressed in monetary terms (i.e., as a percentage of contract value, dealing spread, etc.). If the Client does not understand how this is calculated, he/she should ask for a written explanation to establish what such charges are likely to mean in specific monetary terms.
- 5.4 There is a possibility that a trade in any CFD by a Client be or become subject to tax and/or any other duty, depending on the tax legislation/regime applicable to each Client. The Company does not warrant that no tax and/or any other stamp duty is payable or will be payable. The Company does not offer tax advice and recommends that the Client seek independent advice from a competent tax professional if necessary and/or in case of any questions.
- 5.5 The Client is solely responsible for any taxes and/or any other obligation and/or duty which may accrue regarding his/her trading activity or from the use of the Service.

- 5.6 It is noted that taxes are subject to change and without notice, based upon the relevant tax legislations applicable in Cyprus and/or the Client's country of residence for tax purposes.
- 5.7 If Harindale Ltd is obliged under the Applicable Regulations or agreements with third parties to deduct or withhold any tax, said tax will be deducted from the Account of the Client.
- 5.8 It is possible that other costs, including taxes, relating to an Order and/or a Transaction carried out on the Platform may arise, for which the Client is liable, and which are neither paid via us nor imposed by the Company. Although it is the Client's sole and entire responsibility to account for tax due and without derogating from this, the Client agrees that the Company may deduct tax, as may be required by the applicable law, with respect to his/her trading activity on the Platform. The Client is aware that the Company has a right of set-off against any amounts in the Client's Account with respect to such tax deductions.
- 5.9 It is noted that the Company's prices in relation to CFD trading are set/quoted in accordance with the Company's Order Execution Policy which is available on the Company's Website. It is noted that Company's prices may be different from prices reported elsewhere. The prices generated by the Platform(s) are derived from the prices of the relevant underlying instruments and reflect the last known available price at the moment prior to placing any order. However, the actual execution price of the order may differ, in accordance with the Company's Order Execution Policy and the Agreement. As such, the price that the Client receives when he/she opens or closes a position may not directly correspond to real time market levels at the point in time at which the sale of the CFD occurs or reflect the prices of third-party providers.
- 5.10 For trading certain CFDs, the Client may be required to pay a commission and/or other fees; these instances are described in detail on the Website. For all type of CFDs offered by Harindale Ltd, the commission (if applicable) and financing/overnight fees are not incorporated into the Company's quoted prices and are instead charged explicitly to the Account(s) of the Client.
- 5.11 The Client should not fund his/her Account using money obtained from any credit facility (including bank loan or otherwise). The Client should understand that his/her overall risk will be significantly increased. For instance, if the Client incurs a loss on his/her trades, he/she will still have to repay any amount borrowed plus any interest or other costs. Therefore, you should never finance any trades on such borrowed money and should never rely on being able to profit on any trade, in order to repay such amounts.

6 Abnormal Market Conditions

- 6.1 The Client acknowledges that under abnormal market conditions the period during which the Orders are executed may be extended or it may be impossible for Orders to be executed at declared prices or may not be executed at all.
- 6.2 Abnormal market conditions include but are not limited to times of rapid price fluctuations, rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or there is lack of liquidity, or this may occur at the opening of trading sessions. In such cases, there exists a significant risk that Orders issued to protect open positions and open new positions may be executed at prices significantly different from those designated.
- 6.3 Abnormal Market Conditions may also include without limitation situations, movements and/or conditions occurring at weekend, in the beginning of the week or intra-day after release of significant macroeconomic figures, economic or political news that make currency markets to open with price levels that may substantially differ from previous prices. In this case, there exists a significant risk that orders issued to protect open positions and open new positions may be executed at prices significantly different from those designated.
- 6.4 It is important that you comprehend the risks associated with trading in CFDs, as fluctuations in the price of the underlying market will have an effect on the profitability of the trade. For example: the value of investments denominated in foreign currencies may diminish or increase due to changes in the rates of exchange.
- 6.5 Slippage occurs when the market moves suddenly in any direction and is the difference between the expected price of a trade, and the price at which the trade was actually executed. The price is then said to have ‘slipped’ when the market has ‘gapped’ from one level to another. This applies in the event of either advantageous or disadvantageous price movements and can result in either losses (negative slippage) or gains (positive slippage).

7 Foreign Exchange and other related risks

- 7.1 When a Financial Instrument is traded in a currency other than the currency of the Client’s Account, any changes in the exchange rates may have a negative effect on its value, prices and performance and may lead to losses for the Client.
- 7.2 Your capacity to trade in Financial Instruments may also be affected as a result of changes in the legal, regulatory, taxations environment whatsoever.

8 Technical Risks

- 8.1 **YOU ARE RESPONSIBLE FOR ENSURING THAT YOU ARE ABLE TO ACCESS OUR SOFTWARE WHEN YOU NEED TO AND DURING THE TIMES THE PLATFORM IS AVAILABLE. YOU ARE ALSO RESPONSIBLE TO ENSURE THAT YOU HAVE ACCESS TO A RELIABLE INTERNET CONNECTION OR ANY OTHER NECESSARY CONNECTION AND MAINTAINING ANY DEVICES USED TO THIS END.**
- 8.2 The Client and not the Company, is solely responsible for the risks of financial losses caused by failure, malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic or other systems.
- 8.3 If the Client undertakes a Transaction on an electronic system, he/she will be exposed to risks associated with the system, including the failure of hardware, software, servers, communication lines and internet failure. The result of any such failure may be that the Transaction is either not executed according to the Client's instructions, or it is not executed at all. The Company does not accept any liability in the case of such failure.
- 8.4 The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.
- 8.5 At times of excessive deal and/or Order flow the Client may have some difficulties to be connected over the Company's Platform(s)/system(s).
- 8.6 The Client acknowledges that the internet may be subject to events which may affect his/her access to the Website and/or the Platform(s) and/or the system(s), including but not limited to interruptions or transmission blackouts, software and hardware failure, internet disconnection, public electricity network failures or hacker attacks. Harindale Ltd is not responsible for any damages or losses resulting from such events which are beyond its control or for any other losses, costs, liabilities, or expenses (including, without limitation, loss of profit) which may result from the Client's inability to access the Website and/or the Platform or delay or failure in sending Orders and/or Transactions.
- 8.7 The Client is warned that when trading or exchanging on electronic platforms, including the Company's platform, the Client assumes risk of financial loss which may be consequence of amongst other things:
- (a) Failure of the Client's access devices, software and poor quality of connection;
 - (b) The Company's or the Client's hardware or software failure, malfunction or misuse;
 - (c) Improper work of Client's/Company's equipment;
 - (d) Wrong setting of the Client's terminal;
 - (e) Delayed update of the Client's terminal.

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

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

8.9 The Client may suffer financial losses caused by the materialization of the above risks and shall be responsible for all related losses he/she may suffer. The Company is not liable nor responsible for any risks or losses the Client may incur related to the materialization of the above risks, which are solely born by the Client.

9 Third Party Risks

9.1 Where the Company is entitled to pass funds from a Client (other than a retail client) to a third-party (i.e., an intermediate broker, bank, market, exchanges, settlement, clearing house or OTC counterparty) it must do so subject to its license authorization and in accordance with the Applicable Regulations. In such cases the Company is obliged to hold or control in order to place an Order through or with that party or to satisfy the Client's obligation to provide collateral in respect of an Order. Harindale Ltd has no responsibility for any acts or omissions of any third-party to whom it will pass funds received from the Client.

- 9.2 The legal and regulatory regime applying to any such outside Cyprus or the EEA will be different from that of Cyprus. Hence, in the event of the insolvency or any other equivalent failure or proceeding of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a segregated account in Cyprus.
- 9.3 Such third-party may hold the funds in an omnibus account, and it may not be possible to separate the Client's funds from the third-party's fund. In the event of insolvency or any other analogous proceedings in relation to that third-party, the Company has an unsecured claim against the third-party on behalf of the Client, and the Client may be exposed to the risk that the funds received by the Company from the third-party are insufficient to satisfy the Client's claims. The Company is not liable nor responsible for any resulting losses.
- 9.4 The Company may only deposit Clients' funds, other than funds of retail Clients, with a depository who may have a security interest, lien or right of set-off in relation to those funds.
- 9.5 A bank and/or an execution venue with whom the Company collaborates could have interests, contrary to the interest which the Company applies to its Clients.

10 Communication between the Client and the Company

- 10.1 You accept the risk of any financial loss caused by the fact that you may have received with delay or may have not received at all any notice from the Company.
- 10.21 You acknowledge that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.
- 10.3 The Company has no responsibility if unauthorized persons have access to information, including but not limited to electronic communication and personal data, when the above are transmitted between the Company and the Client or when using the internet or other network communication facilities, telephone, or any other network communication facilities.

11 Investor Compensation Fund

- 11.1 The Company participates in the Investors Compensation Fund for clients of Investment Firms regulated in the Republic of Cyprus. Certain Clients will be entitled to compensation under the Investors Compensation Fund where we are unable to meet our duties and obligations arising from the Client's claim. Any compensation provided to you by the Investor Compensation Fund shall be the lower of 90% of the cumulative covered claims of the covered client and EUR 20,000 (Twenty Thousand Euros). The said coverage applies to the total amount of claims by the Client against the Company,

irrespective of the number of accounts, the currency and the place of provision of the service. For more details, please refer to the “Investor Compensation Fund” section as available on the Website.

12 Negative Balance Protection Policy

- 12.1 Trading leveraged products such as CFDs involves substantial risk of loss and the Client may lose all invested capital. The Company provides a ‘Negative Balance Protection’ in the best interests of protecting its Clients. This means that the Client cannot lose more than the invested capital with the following limitations unless otherwise agreed between the Company and the Client in writing. Negative Balance Protection only applies to (a) Retail Clients and (b) CFD accounts.

13 Past Performance

- 13.1 Past performance, simulation or prediction of a Financial Instrument is not indicative and does not guarantee its current and/or future performance. Statistical information and historical performance do not constitute a binding or safe forecast as to the corresponding future performance of a financial instrument to which the said information refers.
- 13.2 Past performance and risk scores should not be considered as hypothetical performance results. There is no guarantee that any account will or is likely to achieve profits or losses similar to the last performance.

14 Force Majeure Events

- 14.1 In case of a Force Majeure Event the Company may not be in a position to arrange for the execution of a Client Order or fulfil its obligations under the Agreement with the Client. As a result, the Client may suffer financial loss and the Client shall accept the risk of such financial loss.

15 Insolvency

- 15.1 The event of any insolvency or default by the Company may lead to positions being liquidated or closed without the Client’s consent or prior notice. In the event of such insolvency or default, the Client may suffer losses.

16 No Guarantees & Profit

- 16.1 The Company provides no guarantees of profit nor of avoiding losses when trading in Financial Instruments. The Company cannot guarantee the future performance of the Client's Account, promise any specific level of performance or promise that Client's investment decisions, strategies, will be successful/profitable. The Client has received no such guarantees from the Company nor from any of its representatives.
- 16.2 The Client is aware of the risks inherent in trading in Financial Instruments and is financially able to bear such risks and withstand any losses incurred. The Client acknowledges and accepts that there may be other additional risks apart from those mentioned above.