

**RISK DISCLOSURE STATEMENT FOR INVESTORS ACCESSING GLOBAL CAPITAL MARKETS VIA
VIEWTRADE INTERNATIONAL IFSC PRIVATE LIMITED (VTI IFSC)**

Last Updated March 31, 2026

This document outlines the key risks and considerations for customers investing in global capital markets. Investors are advised to carefully review and understand the following risk factors before making any investment decisions. This Disclosure is intended solely for information and does not constitute investment, tax, or legal advice. The material is based on public sources and our interpretation of prevailing regulations, which are subject to change. It is not intended as professional advice or to replace consultation with qualified professionals. Always seek the advice of professionals or relevant authorities regarding your specific situation or circumstances.

RISK EVALUATION PARAMETERS FOR CUSTOMERS

Before investing, customers are advised to:

- Assess their risk tolerance and investment objectives.
- Understand the product features and associated risks.
- Review costs, fees, and charges applicable to cross-border investments.
- Consider currency exposure and potential hedging strategies.
- Maintain adequate liquidity reserves for unexpected market events.
- Seek independent professional advice where required or if you do not understand the security or the market where you are investing and the tax and investing implications applicable to you. VTI IFSC does not provide tax or investment advice.

The regulations for investing in global markets via VTI IFSC are set by the International Financial Services Centre Authority (IFSCA), the principal regulator of all financial services firms operating in the Gujarat International Financial Technology City's (GIFT CITY) International Financial Services Center (IFSC) in India. You should familiarize yourself with the regulations and protections available to you in the IFSC, including your rights to arbitration. Note that the mechanisms and protections available from the IFSC Exchanges are NOT AVAILABLE for foreign market transactions.

This Disclosure highlights the risk that you need to consider when investing in a foreign market. While the general market risks are similar to investing in your home market, there are key additional risks that you need to consider that are summarized in this Disclosure. This Disclosure cannot be considered a comprehensive list of all the risks that may exist.

RISKS RELATED TO HOLDING YOUR ACCOUNT WITH A FOREIGN BROKER, FOREIGN BANK CUSTODIAN, OR FOREIGN PRODUCT PROVIDER

VTI IFSC holds your Account on its books and records in the IFSC under IFSCA regulations and applicable Laws and Regulations, and our Policies and Procedures. Your Account is never opened in a foreign country for accessing securities traded on any exchange in the world.

- **Certain assets in your Account may be subject to Estate Tax of a foreign country.** Some countries have an estate/inheritance tax that is applicable to assets considered situated in that country, regardless of your citizenship or where you actually reside or where the account is held. For example, for non-U.S. citizens/non-U.S. residents, the USA tax code imposes estate taxes on certain assets such as real estate located in the USA and the securities of U.S. companies if the U.S. situated assets exceed \$60,000 after taking into consideration any available gift tax exclusions and certain expenses. The fair market value of the U.S. situated assets at the time of death will be used to determine the required estate tax which ranges from 18% to 40%. Your executor is responsible to file the appropriate tax forms and complete the required legal / tax steps within a certain time period. This may entail your beneficiary or estate executor hiring an attorney to represent your interest in a USA probate court proceeding and in an IRS tax determination proceeding before the U.S. situated assets are released to any beneficiary. Your inheritors or estate executors may find it difficult and expensive to get legal representation and the cost of such representation plus the estate tax may significantly diminish the value of assets that are transferable to your beneficiaries. If your account is opened with a U.S.A based broker, upon your death, your account is likely to be frozen or transferred to your executor

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until probate (if necessary) and tax determination and tax payments have been completed before such assets are released to your beneficiaries. Estate tax laws are complex, and it is advisable that you consult with an estate tax advisor on matters that are specific to your situation. **The IFSC itself does not impose an estate tax on the assets held with VTI IFSC.**

- **In certain countries and under certain circumstances, foreign investors with accounts in a foreign country may be deemed having a business or presence in that foreign country,** requiring them to file tax returns in that foreign country on the transactions taking place there, or even file tax returns on their worldwide income. **The IFSC is a special economic zone designed to encourage global investing for all and does not impose income taxes or tax return filings for residents of other countries.**
- **Your Account is subject to the Laws and Regulation of the Foreign Country:** When your Account is opened with a broker or product provider in a foreign market, you and your Account is subject to that country's laws and regulations. It is very unlikely that you know what those Laws and Regulations are, let alone understand them, and the rules of different countries may even conflict, making global investing very complicated. For example, if you have your Account with a USA broker, your Account is subject to rules such as Day Trading rules and minimum capital, Free Riding and Good Faith violations, automated sale of securities in your Account for violating Regulation T, penalties for violating Regulation S, and many more rules. Violation of the rules that you may not even know about can result in you being red flagged as behaving suspiciously, having your personal details reported to government agencies, being blocked from moving assets or closing your account, penalties, and other adverse consequences. **VTI IFSC avoids this risk by not opening your Account in any foreign country to access securities traded on exchanges. Your Account is subject only to the terms of our Customer Account Agreement, and the policy and procedures of VTI IFSC, regardless of how many global markets you are accessing in your Account with us.**
- **You may have limited and potentially no practical ability to address complaints and concerns against your foreign broker.** You may find it very difficult, and certainly very expensive, to obtain the services of a foreign lawyer to represent you in any proceeding against your foreign broker. For example, if your account is in the USA, your "brokerage account agreement" with the broker is likely to require FINRA (the regulatory agency that all U.S brokers are members of) arbitration to resolve any client matter. You will need to hire a U.S attorney that specializes in FINRA arbitration. The proceedings will take place in the USA, and any result will be enforced by U.S courts. The cost of legal representation in the USA and many foreign countries is very high, assuming someone wants to represent you as a foreign customer of the U.S broker. If the action goes to a U.S court, the legal process can take years to resolve. **VTI IFSC avoids all of this by keeping your Account in the IFSC zone. Your Account is subject only to the terms of our Customer Account Agreement, and you protect your rights and interests in the arbitration proceeding available in the IFSC as described in our Customer Account Agreement regardless of how many global markets you are accessing in your Account with us. VTI IFSC opens its own account in the foreign market to affect transactions and to obtain execution and custody. VTI IFSC would defend any action taken in the foreign market at our expense.**
- **Foreign brokers will often charge you a fee well beyond what they incur to close your account and transfer out your assets, even if they are providing you with bad service.** For certain Accounts, these "exit fees" may be material enough to effectively "trap" your account, and for some brokers, this exit fee is by design used to keep your asset with them regardless of the service quality they are providing you, while depleting your account with inactivity fees. **VTI IFSC avoids all of this by keeping your Account with us. We believe we must earn your business every day, and we do not charge an "exit fee" to close your account and only pass through third-party cost incurred in moving your assets as directed by you.**
- **Your Account is subject to Tax Withholding and other statutory taxes and fees and filings:** Foreign markets often impose withholding taxes on income sourced from companies listed in that country and often have statutory transactions and other fees applicable to trading in those markets. These taxes and fees are applicable regardless of where your Account is held and may result in you receiving less dividend than expected, filing of your personal information in tax returns to foreign tax authorities, and other risks. For example, if you are investing in the USA markets, your dividend and other USA sourced income will be subject to withholding taxes. Further, the U.S broker will be required to file a Form 1042-S in your name detailing our name, address, tax id number, your brokerage Account number, amount of U.S sourced income received and amount of withholding tax deducted. If there is an error and the IRS determines you were under-withheld by your U.S broker, you may find yourself receiving a notice from the IRS demanding additional information, a demand that additional taxes be paid, and a penalty charge that increases daily until such additional tax is paid. If there is

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an error or a subsequent reclassification at a later date of income that you were withheld against, you may need to file your own personal tax return with the IRS in order to reclaim the over withholding as a tax refund. If you do get the refund, it may be in check form and likely only cashable with a U.S bank, which you likely will not have. **VTI IFSC handles this for you. As a Qualified Intermediary (“QI”) with the IRS, VTI IFSC will make all IRS filings and payments in VTI IFSC’s name, depositing any refund to your Account or deducting any additional taxes by withdrawing from your Account. Further, VTI IFSC will be able to keep your personal information with us in IFSC, without any need to file Information Return (1042-S) in your name with the USA IRS, and without the need for you to file your personal tax returns with the IRS. If the IRS wants to audit us for compliance with our QI Agreement with them, they will do so in our offices, and while at that time they may have access to your personal information and activity in your Account, the information remains in with us in the IFSC.**

- **Your Personal Information may be disclosed to the foreign broker and other foreign third-party entities, including foreign regulators, government authorities, and law and tax enforcement agencies.** You may have none of the rights to your privacy that you have in your home country, and if you are the subject of an enforcement action, even if in error, your Account may be frozen, closed, restricted, or even forfeited, and you will need to retain a foreign lawyer to represent you in the foreign court or arbitration to protect your rights, to be found innocent, and reclaim your assets. **VTI IFSC does not open your Account in a foreign country in accessing an exchange traded security. You will be subject to the privacy rights and protections afforded to you in the IFSC and our Privacy Policy regardless of how many global markets you access through your Account with us.**
- **Your transactions will be subject to suspicious activity surveillance.** Financial services firms in every country are required to conduct surveillance of transactions in accounts and to report suspicious activity that may evidence money laundering or market manipulation. VTI IFSC is no exception. We will monitor real time all transaction in your Account including trades, money movements, open orders, trading patterns, and more. If we have further inquiry, we will contact your Introducing Firm to obtain the information from you. Our objective is to meet our obligations under the Laws and Regulations in the IFSC, and the Laws and Regulations of the foreign market. **Since your Account is with us, you will not be contacted by foreign firms seeking information directly from you.**
- **Holding securities in Foreign Markets may require you to receive notices from the companies you are invested in and to take actions related to your holdings such as converting a security, exercising the right offering, voting your shares, choosing between a stock or cash dividend, etc. (“Corporate Actions”).** VTI IFSC performs Corporate Action service on a best-efforts basis only. We may not have access to information or to notices, but where we do, you will be able to take action by instructing your Introducing Firm or us directly, and we will transmit it on your behalf to the foreign market.
- **Foreign brokers usually require funds to be delivered to them in their home currency or the settlement currency where the security clears.** When you invest in global markets with foreign brokers, this may entail you having your bank wire funds to multiple foreign firms, and you incur a foreign currency charge for each currency you are transferring. The same may happen when you seek to send funds back to your home bank account. This can be very expensive and time-consuming when investing with multiple foreign brokers or in global markets. **IFSC is a USD\$ special economic zone. You can just send USD\$ or where permitted your home currency to fund your Account with VTI IFSC, regardless of how many countries you invest in, and we will take care of sending the correct settlement currency to the country where your transaction clears. We will do the same when you withdraw funds back to your home bank account, saving you time, money, and complexity.**

RISKS RELATED TO TRADING AND HOLDING FOREIGN SECURITIES.

Investing and holding securities in foreign markets has additional risk than investing in your home market. Below is a summary of some of these risks.

- **Investments in global markets involve exposure to foreign currencies.** Fluctuations in exchange rates can affect the value of investments and returns. Currency conversion charges and hedging costs may reduce overall returns.

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- **Settlement of trades occurs in the currency other than your home currency.** Traded done in foreign market settle in that foreign market's currency. This often will require funds sent to your Account or in your Account needing to be converted by VTI IFSC into the settlement currency. The cost of the foreign exchange ("FX") trade reduces the proceeds received and increases the cost of purchases. Further, FX transaction may not take place at the moment of the trade, but at the end of the day in bulk, meaning that the price and settlement value reported to you at the time the trade is executed is an estimate, and the actual amount may differ due to a change in the FX rate from the time trade was done to when the FX is executed .
- **Market Risk:** Prices of securities and other financial instruments in global markets can be volatile due to changes in economic conditions, interest rates, political events, natural disasters, or market sentiment that you may not be aware of or that cannot be predicted. This risk also exists in home markets, but can be even more elevated in a foreign market, and news and information available to make any decisions may be less reliable or not even available.
- **Financial Reporting by companies in foreign markets may differ from your home market.** The accounting rules, required disclosures, timing of reports, competitive information and impact of laws and regulations, fiscal and tax policy, supply and demand drivers, and other factors that may impact on the performance of a company and therefore its securities prices may be different from those of your home market, may be more difficult to understand, and more difficult to obtain, if not available at all online or via other sources.
- **Liquidity Risk:** Some securities may have limited trading volumes, making it difficult to buy or sell without significantly affecting prices. Liquidity risk may be higher in emerging or frontier markets. Restrictions on trading hours and settlement cycles in foreign markets may delay transactions.
- **Country & Political Risk:** Investments are subject to risks arising from changes in government policies, regulations, taxation, or legal frameworks in the host country. Political instability, war, or sanctions can affect market performance and the ability to access or repatriate funds.
- **Regulatory & Compliance Risk:** Global markets operate under diverse regulatory frameworks. Certain securities, sectors, or instruments may be restricted or banned under IFSCA or foreign regulations (e.g., crypto or crypto-related products). Changes in regulatory requirements in either India or the foreign jurisdiction may impact investment strategies or product availability.
- **Market Structure, Settlement & Operational Risk:** Differences in settlement cycles, clearing systems, time when listed exchanges are open, market holidays across jurisdictions, minimum lot sizes to trade on exchange, how odd lots are handled, how securities are quoted in different markets, the fact that securities can trade on different exchanges at the same time, when options and derivatives can be exercised or expire, variations in debentures, contract terms, types of securities issued, and the sheer number of different asset classes, securities, and exchanges available all create complexity requiring you to understand exactly what you are purchasing. Errors, technical failures, or delays may result in transaction disputes or financial loss, with limited or even no recourse available to the foreign investor.
- **Counterparty Risk:** The risk that a broker, custodian, clearing member, or counterparty in a transaction fails to meet its contractual obligations. This risk may be heightened in cross-border transactions involving multiple intermediaries.
- **Taxation Risk:** Tax treatment of global investments varies across jurisdictions and may change over time. Investors may be subject to withholding taxes, capital gains taxes, estate and inheritance taxes or other levies in both the foreign market and their home market. Double Taxation Avoidance Agreements (DTAA) benefits may be available but are subject to compliance with documentation requirements. Investors may need to file tax returns with foreign governments to receive refunds and may have limited or no recourse to resolve issues in these foreign markets.
- **Sharing of your Information:** VTI IFSC may be required to share information about you, your Account, transactions and positions in your Account, and transfers to and from your Account with foreign regulators, brokers, custodians, banks, taxing authorities and affiliated entities without notifying you. See our **Privacy Policy** for additional information.
- **Quotes different than execution price:** The quotes you see online may not be the price you get on the transaction posted in your Account. See our **Trading and Fractional Trading Disclosure** for additional information. Quotes may be delayed or not represent the best price available.

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- **Securities may be restricted or frozen** from trading by foreign markets with limited if any recourse being available to a foreign investor.
- **Funds may be restricted or frozen** from transferring from or too by foreign government for any reason with limited if any recourse being available to a foreign investor.
- **You may experience a delay in executions** being reported back to you.
- **Important information regarding security, including prospectus, descriptions, restrictions, and other information may only be available in foreign language not familiar to you.**
- **You may not be permitted to purchase or continue to hold certain foreign securities**, and position may be liquidated from your Account without giving notice to you in advance.
- **Definition of an accredited investor may differ** in each foreign market, restricting your ability to access certain products such as structured products.
- **Certain products that are sold under prospectuses, selling agreements, and other registration statements may prohibit residents** of certain countries or may prohibit certain investors from accessing, purchasing or selling certain securities and products, and the rules can change without notice.
- **Foreign brokers and custodians may take liens on assets held in foreign countries** and only release assets upon certain actions and conditions being met, including satisfying any outstanding amounts due to them before releasing any asset held, with limited or no recourse for foreign investors.
- **Issuers and custodians may withhold taxes** or apply fees on transactions or on transfer of assets at the source, with limited or no recourse for foreign investors.
- **Foreign investors may be deemed having a business or presence in a foreign country**, requiring them to file tax returns in that foreign country on the transactions taking place there, or even file tax returns on their worldwide income.
- **Product-Specific Risks:**
 - Equities: High volatility, potential loss of capital, susceptibility to market sentiment.
 - Bonds/Debt Instruments: Interest rate risk, credit risk, reinvestment risk and potential loss of capital.
 - Exchange Traded Funds/Mutual Funds: Underlying asset volatility, tracking errors, credit risk, interest rate risk, and potential loss of capital. Certain ETFs may also utilize derivatives and leverage.
 - Derivatives: Leverage risk, margin calls, and rapid loss potential.
 - Alternative Investments: Higher complexity, lower liquidity, and valuation challenges and potential loss of capital.
- **Legal & Jurisdictional Risks:** Dispute resolution processes and investor protection frameworks differ across countries. Investors may have limited recourse against foreign market participants in case of disputes or fraud.
- **Technology & Cybersecurity Risks:** Cross-border trading relies on technology platforms that may be vulnerable to cyberattacks, hacking, or system outages. Data privacy laws and protections differ by jurisdiction.
- **Sanctions & Restricted Instruments:** Certain instruments, issuers, or markets may be restricted due to international sanctions (UN, OFAC, EU, UK, etc.). Trading in prohibited products, such as cryptocurrencies or crypto-related securities, is not permitted under IFSCA regulations.
- **Lack of or delays in receiving corporate action information, notifications, or instructions:** VTI IFSC and you may not receive information concerning the securities held in your Account on a timely basis, or by deadlines required to act, or never receiving information that is



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relevant to your Account. This may result in you not being able to receive dividends, vote, convert securities, exercise an option, or trade, or take other actions, or for VTI IFSC to reflect changes in a securities symbol or title, quantity held, or stock price shown in your Account including stock splits and reverse stock splits. This may result in losses being sustained in your Account or errors being corrected in your Account at any time. VTI IFSC nor any of its foreign broker partners or custodians or data providers are liable should these events occur, are not liable for what is shown in your Account. Do NOT sell if the quantity shown is suddenly different until you have ascertained the reason for the sudden change in quantity and that you are entitled to the quantity of securities shown. I

Acknowledgement

This Disclosure is incorporated into the Customer Account Agreement applicable to the Account. By opening and maintaining an Account and proceeding with investments in global capital markets through ViewTrade International IFSC Private Limited, the customer acknowledges that they have read, understood, and accepted the risks outlined above and the terms herein. Any changes to this Disclosure will be included in the Disclosure posted to VTIIFSC website at <https://vtiifsc.in/agreements>. You are subject to the information and terms contained in the most received Disclosure.