

KEY INFORMATION DOCUMENT (KID) – SHARE CFDs

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

CFD's are offered by Exclusive Change Capital Ltd (the "Company", "we" or "us"), registered in the Republic of Cyprus, with registration number HE 337858. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission in the Republic of Cyprus, with license number 330/17. For further information please go to <https://exclusivecapital.com>

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

A contract for difference ("CFD") is a leveraged contract entered into with the Company on a bilateral basis, whose value is determined based on the value of an underlying asset, settled in cash only and the investor has no right whatsoever on the actual underlying asset. It allows an investor to speculate on rising or falling prices on an underlying Share. An investor has the choice to buy (or go "long") the CFD to benefit from rising share prices; or to sell (or go "short") the CFD to benefit from falling share prices. The price of the CFD on a Share is derived from the price of the underlying Share, which is the current spot price.

CFDs are leveraged products and leverage may be increased (equivalently, margin requirement may be decreased) at the investor's request, subject to fulfilment of certain criteria. Furthermore, leverage may be reduced (margin requirement increased) at the Company's discretion in cases of extreme market volatility. At the end of each trading day, any open positions are rolled over and charged a daily swap fee. Please note that margin trading required extra caution, because whilst you can realize large profits if the price moves in your favour, you risk extensive losses if the price moves against you. Failure to deposit additional funds in order to meet the maintenance margin requirement as a result of a negative price movement may result in the CFD positions being auto-closed. This will occur when your remaining account equity falls below the maintenance margin requirement.

The CFD on a Share does not have a pre-defined maturity date and is therefore open-ended. There is no recommended holding period for CFD's and it is down to the discretion of each individual investor to determine the most appropriate holding period based on their own individual trading strategy and objectives. The Company retains the ability to unilaterally terminate any CFD contract where it deems that the terms of the contract have been breached.

Objectives

The objective of the CFD is to allow an investor to gain leveraged exposure to the movement in the value of the underlying Share (whether up or down), without actually needing to buy or sell the underlying Share. The exposure is leveraged since the CFD only requires a small proportion of the notional value of the contract to be put down upfront as initial margin and is one of the key features of trading CFDs. In the case of a Share CFD, the prices are based on the underlying spot price of Shares trading on major exchanges and execution venues. Prices of this specific investment product may be obtained either by liquidity providers who obtain such prices from the relevant exchanges or directly from the relevant exchanges. For specific trading timetable please check the following website <https://www.exclusivecapital.com/instruments/>

In order to purchase the specific CFD, the investor must have sufficient margin in his account. Suppose as an example that the margin requirement on a specific Share is 20.00%. This means that in order to open a transaction of €10,000 (deal size), the investor will need to have a minimum margin of €2,000 in his account. This represents a leverage of 1:5.

Note that Leverage and Margin Requirement are directly related as follows: $\text{Leverage} = 1 / \text{Margin Requirement}$, or in reverse $\text{Margin Requirement} = 1 / \text{Leverage}$.

The profit or loss is determined according to the following formula:

For Buy (Long) positions: Deal size (in units of base asset) x [Close Bid – Open Ask] = P/L (in units of the profit currency)

For Sell (Short) positions: Deal size (in units of base asset) x [Open Bid – Close Ask] = P/L (in units of the profit currency)

The P/L from the closed positions is then converted into the base currency of the investor's account, if different. This is done on the basis of the relevant Bid/Ask rate of the two currencies at the time the position is closed.

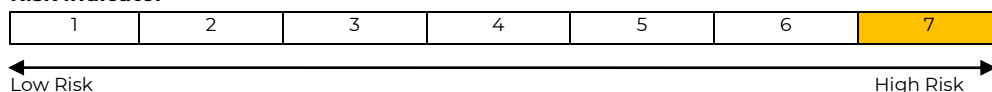
The P/L is also affected by the fees charged by Exclusive Change Capital Ltd, as detailed below further in this document.

Intended Retail Investor

CFDs are intended for investors who have knowledge of, or are experienced with, leveraged products and understand how the prices of CFDs are derived, the key concepts of margin and leverage, the fact that losses may exceed deposits and have the appropriate financial means to bear and sustain losses of the entire amount invested.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance of the product at a very high level.

This risk indicator assumes that you may not be able to buy or sell your CFD at the price you wanted due to volatility of the market or you may have to buy or sell your CFD at a price that significantly impacts the return on your investment. CFDs may be affected by slippage due to increased volatility and/or low liquidity in the underlying market. CFDs are leveraged OTC products and cannot be sold on any exchange, MTFs or other trading venue, and due to underlying market movements, they can generate losses rapidly. There is no capital protection against market risk, credit risk or liquidity risk.

Share CFDs may fluctuate significantly in a short period of time. If the change in price is against the direction chosen by the investor, then the investor can experience significant losses over a short period of time. Retail Clients only are protected by "Negative Balance Protection", which means that the loss is restricted to the investor's account balance.

Be aware of currency risk. It is possible to buy or sell CFDs which are different to the base currency of your account. The final return you may get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Leveraged trading magnifies the losses of price movements and failure to deposit additional funds may result in the CFD being auto-closed. You are also subject to risks relating to internet failures, communication failures and delays, or account password theft.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are theoretical eventualities of future performance and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the CFD. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you; the stress scenario also doesn't take into account overnight financing effects.

The figures shown include all the costs of the product itself. If you have been sold this product by someone else, or have a third party advising you about this product, these figures do not include any cost that you pay to them. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Below are examples of performance scenario of a deal in CFD based on AAPL.US, assuming current balance of a retail client is 500 EUR.

CFD on Apple (AAPL.US) (held intraday)		
Share opening price:	(P)	232
Trade size (per CFD):	(TS)	10 LOTS (1 LOT equals to 1 share)
Margin %:	(M)	20%
Leverage:	(L)	1:5
Margin Requirement (\$):	$MR = P \times TS \times M$	\$ 464
Notional value of the trade (\$)	$TN = MR \times L$	\$ 2,320

BUY/LONG Performance Scenario	Closing Price (inc. spread)	Price change	Profit/Loss	SELL/SHORT Performance Scenario	Closing Price (inc. spread)	Price Change	Profit/Loss
Favourable	238.96	3%	69.6	Favourable	225.04	-3%	69.6
Moderate	235.48	1.5%	34.8	Moderate	228.52	-1.5%	34.8
Unfavourable	225.04	-3%	-69.6	Unfavourable	238.96	3%	-69.6
Stress	162.40	-30%	-500	Stress	301.0	30%	-500

Risk Warning

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

What happens if Exclusive Change Capital Ltd is unable to pay out?

In the event that the Company becomes insolvent and is unable to meet its financial obligations to you, investors may lose the value of their investment. However, we segregate all retail client funds from our money in accordance with our regulatory requirements. In case of insolvency, retail clients may be eligible to compensation of up to €20,000 by the Investor Compensation Fund set up by the Cyprus Securities and Exchange Commission.

What are the costs?

Before you begin to trade CFD's you should familiarize yourself with all one-off and ongoing costs for which you will be liable. These charges will reduce any net profit or increase your losses. The charges per each underlying asset are detailed on our [website](#), as well as visible on the trading platform that investors use which will always take precedence over the website in case of price difference; each investor may have different charges on all or some of the underlying assets based on the investor's history, volume, activities, client categorization and/or services provided.

One-off Costs	Spread	All our platforms	The difference between the buy price and the sell price is called the spread. This cost is realized each time you open and close a trade. For the purpose of the example we will assume a transaction of 10 units in Apple (AAPL.US) with a 0.10 cents spread (0.10 x 10) = 1 USD spread. The amount of \$1 will be deducted from the P/L upon opening the transaction and therefore immediately after opening the transaction the P/L of that transaction will be \$-1.
	Commission	All our platforms	This is a commission charged when you buy and sell a CFD based on the notional value of the trade.
	Currency Conversion	All our platforms	Any cash, realized profit and losses, adjustments, fees and charges that are denominated in a currency other than the base currency of your account, will be converted to the base currency of your account and a currency conversion fee will be charged to your account.
	Dividends	All our platforms	In the event of a distribution of cash dividends in relation to a share CFD, a dividend adjustment will be made to the investor's balance with respect the underlying share's positions held by the investor at the end of business day which precedes the ex-dividend date. The dividend adjustment shall be calculated based on the size of the dividend, the size of the investor's position and whether it is a

			<p>but or a sell transaction, whereby in long positions the adjustment shall be credited to the investor's balance and in short positions the adjustment shall be debited from the investor's balance.</p> <p>Upon the occurrence of certain events that effect a public company's shares value (Corporate Action), Exclusive Change Capital Ltd. shall liquidate any open position(s) and remove any limit order(s) in the CFD which quotes the specific share. Corporate Actions include Splits, Rights Offering, Delisting and any other event which materially affects or may materially affect the shares' price (including material company announcements, takeovers, mergers, insolvency etc.). List of upcoming Corporate Actions can be found in the Company's website.</p>
Ongoing Costs	Financing Costs	All our platforms	<p>The Company charges Overnight Financing (OF) for deals that remain open after the end of the daily trading session. Depending on the position held (e.g. long or short) and our prevailing interest rates, your account may be credited or debited with the financing cost. If the calculated OF Percentage is positive, it means that an applicable amount will be added (credited) to the investor's account. A negative OF Percentage means that an applicable amount will be subtracted (debited) from the investor's account. If the CFD's quoted currency differs from the account's currency, it will be converted to the account's currency at the prevailing exchange rates. Swaps can be viewed on the trading platform and the Company's website.</p>

How long should I hold it and can I take money out early?

CFDs are intended for short term trading, in some cases held for less than 24 hours, and are generally not suitable for long-term investments due to the leveraged nature of these instruments. There is no recommended holding period and no cancellation period. You can open and close an Index CFD at any time during the market trading hours of each CFD, but it may not be at a price beneficial to you or your investment goals.

How can I complain?

If you wish to make a complaint you should download the "Complaints Procedure for Client" form and contact our Team by emailing complaints@exclusivecapital.com in writing to the Company indicating your name, account number and nature of the complaint. If you do not feel that your complaint has been resolved satisfactorily, you may refer your complaint to the Financial Ombudsman of the Republic of Cyprus.

Further information about the procedures for communicating with the Financial Ombudsman, can be found at www.financialombudsman.gov.cy

Other relevant information

If there is a time lag between the time you place your order and the moment it is executed, your order may not be executed at the price you expected. The Trading Terms & Conditions as well as all related Policies and other Disclosure Documents of our website contains important information regarding your account. You should ensure that you are familiar with all the terms and policies that apply to your account. This key information document does not contain all information relating to the product. For other information about the product and the legally binding terms and conditions of the product, please refer to the Company's website at <https://www.exclusivecapital.com/legal-documents/>