

REGULATORY DOCUMENT · LL CAPITAL & PARTNERS LIMITED

Key Information Document — CFDs on Shares

Risks, costs and one-day performance scenarios for share CFDs, illustrated on Apple Inc.

ISSUER	LL CAPITAL & PARTNERS LIMITED (trading as North Stone Capital)
REGULATOR	Malta Financial Services Authority (MFSA)
MBR REGISTRATION CODE	C 46015 · Authorised Person ID: LLCP
COMPANY REGISTRATION DATE	13-01-2009 · LEI code: 5493008QRPT09QVP0C32
REGISTERED OFFICE	TAGLIAFERRO BUSINESS CENTRE, LEVEL 6 Gaiety Lane SLIEMA Malta SLM 1551
VERSION / STATUS	1.1 · Effective 19 September 2025 · Issued 19 September 2025
LANGUAGE	English (language of record). Paper copies free on request: support@northstonecapital.net

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

1. 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.

2. Product

Product name: Contract for Difference ("CFD") on Shares.

Manufacturer: LL CAPITAL & PARTNERS LIMITED, trading as North Stone Capital, TAGLIAFERRO BUSINESS CENTRE, LEVEL 6 Gaiety Lane SLIEMA Malta SLM 1551. Contact: support@northstonecapital.net · northstonecapital.net. LL CAPITAL & PARTNERS LIMITED is regulated by the Malta Financial Services Authority (MFSA) (MBR Registration Code C 46015; Authorised Person ID LLCP). **This document was issued on 19 September 2025.**

3. What is this product?

Type

A CFD is a leveraged derivative contract between you and LL CAPITAL & PARTNERS LIMITED. You gain exposure to the price of an underlying asset without owning it: you deposit a fraction of the full value of the position (the **initial margin**) and settle the difference between the opening and closing price in cash. Trading on margin multiplies both gains and losses.

CFDs on Shares give exposure to Apple, Microsoft, NVIDIA and other listed companies. Prices are quoted per 100 shares (one lot). The full list of instruments, contract sizes and trading hours is published on the platform and at northstonecapital.net/markets. This market trades during the opening hours of the exchange on which the share is listed.

Objectives

The objective is to speculate on the rise or fall of the underlying price. If you expect the price to rise you buy ("go long"); if you expect it to fall you sell ("go short"). Profit or loss is the difference between the closing and opening price, multiplied by the position size, less the costs described in section 6. There is no ownership of, or right to, the underlying asset.

Intended retail investor

CFDs are intended for investors who understand leverage and margin, who can bear the loss of the whole amount they deposit, who trade with money they do not need for living expenses, and who intend to hold positions for short periods. They are not suitable for investors seeking capital preservation, income, or a long-term investment.

Term

CFDs have no maturity date and no recommended holding period. A position stays open until you close it, until it is closed automatically under the margin close-out rule (section 4), or until the company terminates the contract in the circumstances set out in the Terms of Service (for example, delisting of the underlying, a decision to discontinue the instrument, or regulatory intervention).

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

Summary risk indicator

Risk class	1	2	3	4	5	6	7
This product	Lower risk						7 — Higher risk

We have classified this product as **7 out of 7**, the highest risk class. It rates the potential losses from future performance at a very high level. Leverage means that a small movement in the underlying price produces a large movement in the value of your position, and that you can lose the entire amount you have deposited quickly.

- **Market risk.** Prices can move sharply and gap between quotes; a position may be closed at a materially worse price than your stop level.
- **Leverage and margin risk.** Retail leverage is capped at 5:1, so a 20% adverse move on the notional of the example below wipes out the margin held for it. You must keep enough margin in the account to hold positions open.
- **Currency risk.** If the instrument is quoted in a currency other than your account currency, your result also depends on the exchange rate between the two.
- **Liquidity risk.** In thin or fast markets spreads widen and orders may be filled at the next available price.
- **Counterparty risk.** The company is the counterparty to every CFD. Section 5 describes what happens if it cannot pay out.

Retail accounts have **negative balance protection**: you cannot lose more than the funds in your account. Professional clients do not have that protection and may lose more than they deposit.

Performance scenarios

The scenarios below are **illustrations, not forecasts**. They show what a single position on AAPL could return over one day, held overnight, at the Standard account's typical costs. They assume an underlying daily volatility of 1.8% and show moves of +1.0, +0.2, -0.7 and -1.8 times that volatility. Actual returns depend on how the market moves, how long you hold and what other positions you have; if you hold several positions your risk is cumulative.

Position parameters	Value
Opening price (AAPL)	226.42
Position size	1 lot(s) · contract size 100
Notional value (USD)	22,642.00
Margin rate / requirement (USD)	20% · 4,528.40
Spread (Standard account, typical)	USD 0.06 per share USD 6.00 per round trip
Overnight financing	long 7.80% / short 1.80% per annum of the notional (long pays the benchmark rate plus 3.0%; short receives the benchmark rate less 3.0%)

LONG POSITION (BUY)

Scenario	Closing price	Price change	Costs (USD)	Profit / loss (USD)	Return on margin
Favourable	230.50	+1.80%	-10.91	396.65	+8.8%
Moderate	227.24	+0.36%	-10.91	70.61	+1.6%
Unfavourable	223.57	-1.26%	-10.91	-296.19	-6.5%
Stress	219.08	-3.24%	-10.91	-744.51	-16.4%

SHORT POSITION (SELL)

Scenario	Closing price	Price change	Costs (USD)	Profit / loss (USD)	Return on margin
Favourable	222.34	-1.80%	-6.00	402.69	+8.9%
Moderate	225.60	-0.36%	-6.00	76.64	+1.7%
Unfavourable	229.27	+1.26%	-6.00	-290.16	-6.4%
Stress	233.76	+3.24%	-6.00	-738.47	-16.3%

Costs include the spread and one night of financing (a credit where financing is received). The stress scenario shows what you might get back in extreme market circumstances; it does not take into account the situation where we are unable to pay you. Figures do not account for your personal tax position.

5. What happens if LL CAPITAL & PARTNERS LIMITED is unable to pay out?

Client funds are held in segregated client-money accounts, separate from the company's own funds. If the company were nevertheless unable to meet its obligations, you could lose the value of your positions and the funds held for you.

LL CAPITAL & PARTNERS LIMITED participates in the Malta **Investor Compensation Scheme**, which may compensate eligible clients for **90% of the net eligible claim, up to a maximum of EUR 20,000 per person**. The Scheme covers the failure of the firm to return money or instruments it holds for you; it never covers trading losses. See the Investor Compensation Scheme Notice at northstonecapital.net/regulatory.

6. What are the costs?

Costs over time

The figures below show the cumulative cost of the example position for a holding period of one day. The Reduction in Yield (RIY) expresses the total cost as a percentage of the notional value and of the margin required.

Costs over time	Long	Short
Notional amount (USD)	22,642.00	22,642.00
Required margin (USD)	4,528.40	4,528.40
Holding period	1 day	1 day
Total cost (USD)	10.91	6.00
RIY as % of notional	0.048%	0.026%
RIY as % of required margin	0.24%	0.13%

Composition of costs

Cost	What it is	Example
Spread (one-off)	The difference between the buy and sell price, paid on every round trip. Spreads are dynamic and widen when liquidity thins or volatility rises.	USD 0.06 per share on AAPL × contract size × lots = USD 6.00.
Commission (one-off)	Standard accounts pay no commission — the spread is the whole price. Pro and Crest accounts trade on raw spreads plus a published commission per lot and side (USD 2.00–3.50 on forex).	1 lot, Pro Raw: USD 3.50 × 2 sides = USD 7.00, with a typical spread of 0.4 pips.
Overnight financing (ongoing)	Charged or credited for every position held past the daily rollover at 21:00 UTC (22:00 UTC in summer). It reflects the interest-rate differential or benchmark rate plus our margin and changes with market rates.	long 7.80% / short 1.80% per annum of the notional (long pays the benchmark rate plus 3.0%; short receives the benchmark rate less 3.0%); one night on the example: long -4.91, short 1.13 USD.
Currency conversion (one-off)	Applied to realised profit or loss when the instrument's quote currency differs from your account currency, at our prevailing conversion rate.	Conversion at the market rate at the time of closing.
Incidental costs	There are no inactivity, custody or account fees. Deposits carry no fee; third-party withdrawal charges are passed through at cost and published in the Terms of Service.	—

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

CFDs are intended for short-term trading and are not suited to long-term investment. There is no recommended or minimum holding period and no early-termination fee: you can close a position at any time while the market is open, and withdraw available funds at any time.

8. How can I complain?

Write to support@northstonecapital.net with the subject "Complaint", or to the registered office. We acknowledge every complaint in writing and answer within the time limits set out in our Complaints Handling Procedure. If you are not satisfied with our final response you may refer the matter to the **Office of the Arbiter for Financial Services**, Malta (financialarbiter.org.mt).

9. Other relevant information

The Terms of Service, the Risk Disclosure Statement, the Order Execution Policy and the other documents referred to in this KID are published at northstonecapital.net/regulatory and can be provided on paper free of charge. The performance scenarios and cost figures above are updated at least annually and whenever a material change to costs or contract terms occurs.

Questions about this document may be sent to support@northstonecapital.net or to the registered office above. The current version of every regulatory document is published at northstonecapital.net/regulatory.