

RISK DISCLOSURE AGREEMENT

In consideration of RaiseFX ("we", "our", "us", "RaiseFX") agreeing to enter into over-the-counter ("OTC trading") contracts for differences ("CFDs"), Spread-betting ("Spread-bets") and Options contracts ("Options") with the undersigned (hereinafter referred to as the "Customer", "you", "your"), Customer acknowledges, understands and agrees that:

1. THIS RISK DISCLOSURE NOTICE FORMS PART OF THE CUSTOMER AGREEMENTS AS DEFINED IN THE USER AGREEMENT

1.1. This information provides you with a general description of the nature and risks associated with OTC trading, but it cannot explain all of the risks nor how such risks relate to your personal circumstances. You should not deal in OTC trading unless you understand the nature and the extent of your exposure to risk. OTC trading is not suitable for many investors. If you are in doubt you should seek professional advice.

1.2. It is important that you fully understand the risks involved before deciding to enter into a trading relationship with us. If you choose to enter into a trading relationship with us, it is important that you remain aware of the risks involved, that you have adequate financial resources to bear such risks and that you monitor your positions carefully.

1.3. Past performance is not an indication of future performance. The value of financial instruments may fall as well as rise. When investing in financial instruments there is a risk that you may lose some or all of your original investment. You should consider whether investing in financial instruments is suitable for you in light of your individual circumstance and taking account of your investment objectives, experience and financial position.

RISK DISCLOSURE AGREEMENT

2. APPROPRIATENESS

2.1. We are under a regulatory duty to assess whether OTC Trading is appropriate for you. When we process your application to open an account with us, we conduct an assessment as to whether you have sufficient knowledge and experience to understand the risks involved in OTC Trading based on the information you provide. We will warn you on the basis of the information you provide whether OTC Trading is not appropriate. If you decide to continue and open an account with us, you are confirming that you are aware of and understand the risks.

2.2. We may also ask you for information about your financial assets and earnings. We do not monitor on your behalf whether the amount of money that you have sent us or your profits and losses are consistent with that information. It is up to you to assess whether your financial resources are adequate and what level of risk you take.

3. ONLY INVEST MONEY YOU CAN AFFORD TO LOSE

Do not invest with money you cannot afford to lose. OTC trading carries a high degree of risk and due to fluctuations in value, the customer may not get back the amount invested.

4. OTC DERIVATIVES

Positions opened with RaiseFX are not traded on any exchange. The prices and other conditions are set by RaiseFX, subject to any obligations we have to provide best execution, to act reasonably and in accordance with the customer agreement and our order execution policy. Each OTC trade that you open through the Trading Platform results in you entering into a contract with RaiseFX; these contracts can only be closed with RaiseFX and are not transferable to any other person or

RISK DISCLOSURE AGREEMENT

entity. There is no central clearing and no guarantee by any other party of RaiseFX's payment obligations to the Customer, this Customer is exposed to credit risk with RaiseFX.

5. NO RIGHTS TO THE UNDERLYING INSTRUMENT

5.1. CFDs and Spread-bets do not provide any right to the underlying instruments, or in the case of CFDs referenced to shares, to voting rights.

5.2. You are trading with CFDs, which means that you enter into a contract with us for the difference between the value of an instrument as specified on the Trading Platform at the time of opening a transaction, and the value of such instrument at the time of closing the transaction. You are not entitled to ownership of the underlying asset of such a contract e.g. the actual Shares or the Rights offered in a Rights Issue event or the Shares offered in an Options contract. There is no delivery of the underlying asset.

6. TRADING PLATFORM

The Customer is warned that when trading in an electronic platform he assumes risk of financial loss which may be a consequence of amongst other things:

- a) Failure of Customer's devices, software and poor quality of connection;
- b) RaiseFX or Customer's hardware or software failure, malfunction or misuse;
- c) Improper work of Customer's equipment;
- d) Wrong setting of Customer's Terminal;
- e) Delayed updates of Customer's Terminal.

RISK DISCLOSURE AGREEMENT

7. MAGNIFIED LOSSES

The nature of margin trading markets means that both profits and losses can be magnified, and you could incur very large losses if your position moves against you. To avoid incurring large losses, where possible, you should use the risk management tools offered by RaiseFX.

Please note you cannot lose more than the balance on your Trading Account.

8. OTC TRADING IS NOT SUITED FOR LONG TERM INVESTMENT

OTC trading is not suited to the long-term investor. If you hold a CFD open over a long period of time the associated costs increase, and it may be more beneficial to buy the underlying asset instead.

9. POTENTIAL RISKS

9.1. Before you open a trade with us we require you to lodge money with us as Initial Margin and, in order to keep a Transaction open, you must ensure that the amount in your Trading Account exceeds the Maintenance Margin. The Initial Margin will differ between Instruments and the amounts will be indicated on the Trading Platform. This means that you will be trading using 'leverage' or 'gearing' and this can work for or against you; a small price movement in your favour can result in a high return on the Initial Margin placed for the trade, but a small price movement against you may result in substantial losses.

9.2. 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 your potential gain and your potential loss are equally magnified. Therefore, you should closely monitor all of your open positions to manage the risk of large losses.

RISK DISCLOSURE AGREEMENT

9.3. We will further require you to ensure that the amount in your Trading Account exceeds the Maintenance Margin in order to keep a Transaction open. Therefore, if our price moves against you, you may need to provide us with substantial additional Margin, at short notice, to maintain your open trades. If you do not do this, we will be entitled to close one or more or all of your trades. You will be responsible for any losses incurred.

9.4. You should also be aware that under our Customer Agreement we are entitled, at our sole discretion, to make a Margin Call. Under the Customer Agreement, you are required to satisfy any Margin Calls immediately, by any applicable means in the time prescribed by us. If you do not do this, we will be entitled to close one, or more, or all of your trades.

9.5. At Expiration, Options that are in the money will be automatically closed out at intrinsic value, that is, in the case of Call Options, the amount by which the closing price of the specified FX/CFD exceeds the strike price, and in the case of Put Options, the amount by which the Strike exceeds the closing price of the specified FX/CFD. For long Call and short Put positions, the closing price will be the prevailing bid price of the underlying FX/CFD at Expiration; and for short Call and long Put positions, the closing price will be the prevailing ask (offer) price of the underlying FX/CFD, as determined by Ava in its sole discretion. Options that are not in the money will expire worthless.

9.6. RaiseFX quotes variable spreads on Options. Variable option spreads are affected by actual market conditions, which are beyond our control. RaiseFX does not guarantee any maximum or minimum quotable option spreads. There may be times when Options quotes are not available in some underlying assets.

9.7. Risks Related to Long CFD or Spread-bet positions

9.7.1. Being long means you are speculating that the market price of the underlying will rise between the time of the open and close of the position. As holder of a long position, you will generally make a profit if the market price of the underlying rises whilst your long position is open.

RISK DISCLOSURE AGREEMENT

On the contrary, you will generally suffer a loss, if the market price of the underlying falls whilst your long position is open. Your potential loss may therefore be bigger than the initial margin deposited. In addition, you might suffer a loss due to the closing of your position, in case you do not have enough liquidity for the margin on your account in order to maintain your position open.

9.8. Risks Related to short CFD or Spread-bet positions

9.8.1. Being short means, you are speculating that the market price of the underlying will fall between the time of the open and close of the position. As holder of a short position, you will generally make a profit if the market price of the underlying falls whilst your short position is open. On the contrary, you will generally suffer a loss, if the market price of the underlying rises whilst your short position is open. Your potential loss may therefore be bigger than the initial margin deposited. In addition, you might suffer a loss due to the closing of your position, in case you do not have enough liquidity for the margin on your account in order to maintain your position open.

10. NOT SUITABLE AS INCOME

10.1. 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.

11. FLUCTUATIONS IN THE MARKET

11.1. It is important that you comprehend the risks associated with trading on a market 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.

RISK DISCLOSURE AGREEMENT

11.2. Slippage is the difference between the expected price of a Transaction, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

12. ABNORMAL MARKET CONDITIONS

12.1. The Customer 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.

13. NEED TO MONITOR POSITIONS

13.1. Because of the effect of leverage and therefore the speed at which profits or losses can be incurred it is important that you monitor your positions closely. It is your responsibility to monitor your trades.

13.2. Markets are subject to many influences which may result in rapid price fluctuations. Because of market volatility, there is no CFD transaction available via our trading platform that can be considered “risk free”. Given the potential levels of volatility in markets, it is recommended that you closely monitor your transactions at all times. For example: the value of investments denominated in foreign currencies will be impacted by both changes in the rates of exchange and market movement.

14. OPERATIONAL RISKS

14.1. Operational risks with RaiseFX on your computer are inherent in every OTC transaction. For example, disruptions in RaiseFX's operational processes such as communications, computers, computer or mobile networks or external events may lead to delays in the execution

RISK DISCLOSURE AGREEMENT

and settlement of a transaction. RaiseFX does not accept or bear any liability whatsoever in relation to the operational processes of RaiseFX, except to the extent that it is caused by the fraud, negligence or dishonesty by RaiseFX.

14.2. In connection with the use of computer equipment and data, the Customer bears the following risks amongst other risks, in which cases RaiseFX has no liability of any resulting loss:

- a) Power cut of the equipment on the side of the Customer or the provider, or communication operator (including voice communication) that serves the Customer;
- b) Physical damage (or destruction) of the communication channels used to link the Customer and provider (communication operator), provider, and the trading or information server of the Customer;
- c) Outage (unacceptably low quality) of communication via the channels used by the Customer, or RaiseFX or the channels used by the provider, or communication operator (including voice communication) that are used by the Customer or RaiseFX;
- d) Wrong or inconsistent with requirements settings of the Customer Terminal;
- e) Untimely update of the Customer Terminal;
- f) The use of communication channels, hardware and software, generate the risk of non-reception of a message (including text messages) by the Customer from RaiseFX;
- g) Upon confirmation of an order placed over the telephone, Customer has bought or sold and cannot cancel the Market Order. By placing a Market Order over the telephone, Customer acknowledges and agrees to such immediate execution and accepts the risk of this immediate execution feature.
- h) Malfunction or non-operability of the Platform, which also includes the Customer Terminal.

14.3. The Customer may suffer financial losses caused by the materialization of the above risks, RaiseFX accepting no responsibility or

RISK DISCLOSURE AGREEMENT

liability in the case of such a risk materializing and the Customer shall be responsible for all related losses he may suffer.

15. QUOTING ERRORS

Should a quoting error occur RaiseFX is not liable for any resulting errors in account balances and reserves the right to make necessary corrections or adjustments to the relevant Account.

Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by RaiseFX in its sole discretion and acting in good faith, of the relevant market at the time such an error occurred. In cases where the prevailing market represents prices different from the prices we have posted on our screen, we will attempt, on a best efforts basis, to execute Transactions on or close to the prevailing market prices. These prevailing market prices will be the prices, which are ultimately reflected on the Customer statements. This may or may not adversely affect the Customer's realized and unrealized gains and losses.

16. COMMUNICATION BETWEEN THE CUSTOMER AND RaiseFX

16.1. The Customer shall accept the risk of any financial losses caused by the fact that the Customer has received with delay or has not received at all any notice from RaiseFX.

16.2. The Customer acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorised access.

16.3. RaiseFX takes no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, access data when the above are transmitted between RaiseFX and the Customer or when using the internet or other network communication facilities, or any other electronic means.

RISK DISCLOSURE AGREEMENT

17. FORCE MAJEURE EVENTS

17.1. In case of a Force Majeure Event RaiseFX may not be in a position to arrange for the execution of Customer Orders or fulfil its obligations under the agreement with the Customer.

As a result the Customer may suffer financial loss.

17.2. RaiseFX will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under the User Agreement where such failure, interruption or delay is due to a Force Majeure event.

18. CURRENCY RISK

Customers should be aware that OTC trades denominated in a currency other than their home currency have the additional risk associated with currency fluctuations.

19. NON-ADVICE AND RECOMMENDATIONS

19.1. When placing Orders with RaiseFX, RaiseFX will not advise the Customer about the merits of a particular Transaction or give him any form of investment advice and the Customer acknowledges that the Services do not include the provision of investment advice in OTC trades or the Underlying Markets. The Customer alone will enter into Transactions and take relevant decisions based on his own judgement. In asking RaiseFX to enter into any Transaction, the Customer represents that he has been solely responsible for making his own independent appraisal and investigation into the risks of the Transaction. He represents that he has sufficient knowledge, market sophistication, professional advice and experience to make his own evaluation of the merits and risks of any Transaction. RaiseFX gives no warranty as to the suitability of the products traded under this Agreement and assumes no fiduciary duty in its relations with the Customer.

RISK DISCLOSURE AGREEMENT

19.2. RaiseFX will not be under any duty to provide the Customer with any legal, tax or other advice relating to any Transaction. The Customer should seek independent expert advice if he is in any doubt as to whether he may incur any tax liabilities. The Customer is hereby warned that tax laws are subject to and may change from time to time.

20. CHARGES AND TAXES

20.1. There is a risk that the Customer's trades in any Financial Instruments may be or become subject to tax and/or any other duty for example, due to changes in legislation or Customer's personal circumstances. RaiseFX does not offer tax advice.

20.2. The Customer is responsible for any taxes and/or any other duty which may accrue in respect of his trades.

22. OTC TRADING OF CRYPTOCURRENCIES

22.1. Cryptocurrencies markets are decentralized and non-regulated, which means that there is no central bank that can take corrective measures to protect the value of cryptocurrencies in a crisis or issue more currency. As a result, OTC Trading of cryptocurrencies involves a high risk of loss of funds over a short period of time due to high market volatility, execution issues and industry-specific disruptive events, including, but not limited to, discontinuation, regulatory bans and other malicious actors within cryptocurrency ecosystems.

22.2. OTC Trading of cryptocurrencies is not appropriate for all investors and therefore, any person wishing to trade in cryptocurrencies should have detailed and updated knowledge and expertise in these specific instruments. Customers should always be fully aware and understand the specific characteristics and risks related to OTC Trading.

RISK DISCLOSURE AGREEMENT

23. NEWSLETTERS

23.1. RaiseFX may, from time to time and at its discretion, provide the Customer (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, news, market commentary or other information but not as a service. Where it does so:

- a) RaiseFX will not be responsible for such information
- b) RaiseFX 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 Customer to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Customer;
- 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 Customer agrees that he will not pass it on to any such person or category of persons;
- e) the Customer accepts that prior to dispatch, RaiseFX may have acted upon it itself to make use of the information on which it is based.

RaiseFX does not make representations as to the time of receipt by the Customer and cannot guarantee that he will receive such information at the same time as other Customers.

23.2. It is understood that market commentary, news, or other information provided or made available by RaiseFX are subject to change and may be withdrawn at any time without notice.

24. NO GUARANTEES OF PROFIT

RaiseFX provides no guarantees of profit nor of avoiding losses when trading. Customer has received no such guarantees from RaiseFX or from any of its representatives. The Customer is aware of the risks inherent in trading and is financially able to bear such risks and withstand any losses incurred.