

RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risk and other significant aspects of Foreign Exchange Trading (FOREX). Foreign Exchange Trading is highly speculative and is only suitable for Customers who understand and are willing to assume the economic, legal and other risks involved, and are financially able to assume losses up to or in excess of Margin or Deposits. **No return is guaranteed. Future returns may differ from past returns and investors may lose some or all of their money invested.** The customer hereby certifies that the Customer understands these risks and that the Customer is willing and able financially and otherwise to assume the risks of Foreign Exchange Trading and that loss of the Customer's entire Trading Account Balance will not result in a negative change to the Customer's life-style. Opening a Trading Account in order to speculate or assume risk of any sort on Foreign Exchange and other products through the Over-the-Counter "OTC" market provided by KIWIBULL Group (hereinafter "KIWIBULL") on a "Spot" basis means assumptions of the following risks:

1. LEVERAGE RISK

High Leverage and low Margin can result in significant losses due to small price fluctuations in the traded products. High Leverage allows the Customer to assume more risk, magnifying both losses and profits, which can result in loss up to and in excess of Deposits and Margin. The Customer must consider that if the trend on the market is against him/her the Customer may sustain a total loss of the initial margin funds and any additional funds deposited to maintain open positions. The Customer is responsible for all his/her risks, financial resources he/she uses and for the chosen trading strategy.

2. MARGIN RISK

Margins are set by KIWIBULL and may differ from other firms. KIWIBULL will exercise discretion in setting and collecting Margin. KIWIBULL is authorized to convert funds in the Customer's Trading Account for Margin into and from such foreign currency at a rate of exchange determined by set KIWIBULL in its sole discretion on the basis of then-prevailing money market rates. The Customer must maintain the minimum Margin Level requirement on Customer's Open Positions at all times. The Customer assumes the responsibility to monitor the Customer's Required Margin. KIWIBULL has the right to liquidate any or all Open Positions whenever the minimum Margin requirement is not maintained.

3. VOLATILITY RISK

Foreign exchange trading can involve a high degree of volatility, which may result in substantial movements in the level of the Customer's multi-currency exposure, possibly leading to significant losses.

The Customer acknowledges that market regulations and/or a significant imbalance of supply and demand, or a lack of liquidity may result in the temporary inability to process the orders. This may result in the Customer holding positions for longer than desire or having to liquidate due to insufficient margin, which may result in losses up to or in excess of deposits.

4. RISK REDUCTION

Stop Loss Orders or Stop Limit Orders, which are intended to limit losses may reduce the losses incurred by price fluctuations, however such orders may not be able to execute under certain abnormal market conditions.

5. PRODUCT RISK

The profit and loss in any given Transaction may be affected by a currency rate that is used to convert to the Accounts base currency. Accounts shall be opened in USD, or any other currency which KIWIBULL may choose to accept in its sole discretion.

6. TECHNICAL RISK

The operational systems risk inherent in online trading systems apply to every trade placed. This includes disruptions to communications, IT systems, software or hardware errors or other events that delay, interrupt or otherwise effect our systems operation. In the event such a disruption to KIWIBULL systems does occur the Customer may suffer a financial loss or loss of opportunity and loss of expected gain. In accordance with our Terms of Business, KIWIBULL makes no warranties and is not liable in relation to the operation of the Trading Platform or any other related service offered by KIWIBULL except to the that disruption is caused by the fraud or dishonesty on the part of KIWIBULL or its employees, agents or representatives.

The Customer is responsible for any technical issues sustained on the Customer's side. These issues include but are not limited to:

- a. Failure of Customer's hardware, software or internet connection;
- b. Improper operation of Customer equipment;
- c. Improper settings on the Customer's Terminal;
- d. Delay of Customer Terminal updates;
- e. MetaTrader Failure on Customer's Computer.

The Customer acknowledged that at the moment of peak load there may be some difficulties in getting telephone communication with the duty operator, especially on the fast market (for example, when key economic indicators are released).

7. EXECUTION RISK

There are a number of risks relating to our ability to execute an order placed (both in opening and closing a position) on the Trading Platform. These are include but not limited to:

(a) Transmission Risk

The Customer acknowledged that once a Transmission is made from the Client Terminal and enters the execution queue and begins being processed it cannot be cancelled. Any other instruction pertaining to the Transmission will be ignored until the Transmission is completed. The Customer should always verify thoroughly that the details of Volume, Product and Price Level prior to submitting any Transaction. All Transactions are performed on a First-In-First-Out basis.

(b) Slippage / Gapping

There are occasions when there are larger than ordinary 'gaps' in the depth of orders on both the buy and sell side. This is usually due to a change in liquidity circumstances and effects the volatility and volume of available matching orders. This is commonly referred to as 'slippage'. It will generally occur prior to, during and subsequent to the release of fundamental news. This creates conditions where orders are difficult to execute at desired prices, as there are large 'gaps' in the buying and selling depth of a particular financial instrument. This can cause significant losses where this occurs when we are attempting to automatically close your position or where you have placed a stop loss at a particular point. The next best available price may be significantly lower than the trigger point for an automatic close of your position or your elected to place a stop loss.

(c) Delays in execution

The risk that an execution you place is delayed or not executed due to a delay in transmission of data between your trading platform and KIWIBULL's servers (see System Risk). This may result in the available price you had placed an order at no longer being available. As you will generally be accessing the Trading Platform over a third party Internet service provider there is a risk that this may be caused by your computer not maintaining a constant connection with the KIWIBULL servers.

8. TRADING AGENTS

In the event that the Customer grants trading authority to a third party, the "Trading Agent", whether on a discretionary or non-discretionary basis, KIWIBULL shall in no way be responsible for reviewing the Customer's choice of such Trading Agent and is in no way liable for any losses incurred by such a party and any disputes that may arise between Customer and Trading Agent. In case of an unnamed Trading Agent on the Customer's Account, KIWIBULL is not liable for rejecting any instruction from a non-authorized party on the Customer's Trading Account.

9. PHONE COMMUNICATION

The Customer understands that during peak trading hours that the Customer may experience some difficulties in contacting KIWIBULL due to high volume. KIWIBULL cannot be held liable for any disruptions in service due to any Force majeure.

10. HUMAN ERRORS

The Customer understands that any error that is made by KIWIBULL employee that results in any position opened at an "untraded" price cannot be honored and will subsequently be deleted.

11. BANKRUPTCY

In case of Bankruptcy creditors retain priority. All transactions entered into with KIWIBULL by the Customer are not traded on an exchange. Therefore, under the regulating code of law, the Customer's funds may not receive the same protections as funds used to guarantee exchange-traded futures or options contracts. If the company becomes insolvent, the Customer's claim for deposits and profits may not receive priority. The customer is a general creditor and will be paid as such from any monies still available after priority claims are paid.

12. FORCE MAJEURE.

In case of Force Majeure the Customer shall accept the risk of financial losses.

THE CUSTOMER HEREBY CONFIRMS THAT HE/SHE IS INFORMED OF THE RISKS ASSOCIATED WITH TRADING IN FOREX ON LEVERAGED BASIS AND HAS EXPRESSLY ACCEPTED THESE RISKS. THE CUSTOMER FURTHER CONFIRMS THAT HE/SHE WILL REVIEW THE KIWIBULL RISK DISCLOSURE STATEMENT EACH IT IS AMENDED. THE CUSTOMER AGREES THAT IN EFFECTING ANY OPENING TRANSACTION IT IS DEEMED AND IMPLIED THAT THE CUSTOMER HAS READ, UNDERSTOOD AND ACCEPTED KIWIBULL REVISED RISK DISCLOSURE STATEMENT AS IN EFFECT AT THE TIME OF SUCH OPENING TRANSACTION.