RISK DISCLOSURE STATEMENT

This Product Disclosure Statement serves to inform the Clients on the various risks inherent in using the services offered by Brickhill Capital Limited (hereinafter "Brickhill Capital"), a company incorporated in Belize, with its principal place of business at New Horizon Building, Ground Floor, 3 ½ Miles Philip S.W. Goldson Highway, Belize City, Belize to trade in the various investment products offered.

1 PRODUCT RANGE

1.1 FOREIGN EXCHANGE ("Forex")

Forex is an Over-the-Counter Market (OTC) product. The majority of Forex trades are settled as spot trades, as opposed to settlement at a set date in the future as with many exchange traded products. Forex provides traders with the ability to execute buy or sell trades around the clock, with few restrictions. This creates opportunities for Clients to profit from the variations in the value of one currency against another.

For the updated list of Forex Products and Forex Product Contract Specifications, please visit our website: http://brickhillcap.com/forex.html or you may find them on Brickhill Capital's trading platform.

1.2 METALS

Precious Metals are rare, highly tradable commodities, with a high economic value. These metals are often seen as safe haven investments during times of economic or political uncertainty and turmoil. As such they provide an alternative to investing in other more traditional financial instruments. Gold and silver are two of the most recognised of these commodities and both have a high investment value, due to their relative rarity and multiple sources of demand. Brickhill Capital offers OTC spot price metal trading, denominated in USD for these two metals and may include other precious metals in the future.

For the updated list of Metals Products and Metals Product Contract Specifications, please visit our website: http://brickhillcap.com/metals.html or you may find them on Brickhill Capital's trading platform.

1.3 CONTRACT FOR DIFFERENCES (CFD)

A CFD (Contract for Difference) is an agreement to exchange the difference between the opening and closing value of a contract at its close. Rather than buying or selling the underlying instrument on which your contract is based, you simply place a trade with a CFD provider. The price of your CFD will then replicate the price of the underlying asset (without actually owning the underlying product) giving you a profit (or a loss) as the price of the underlying moves, so that the amount of any profit or loss made on a CFD will be equal to the difference between the price of the underlying instrument when the CFD is opened and the price of the underlying instrument when the CFD is closed,
multiplied by the number of underlying instruments to which the CFD relates. The types of CFDs include, but are not limited to Foreign Exchange CFDs, Futures CFDs, Option CFDs, Share CFDs and Stock Index CFDs. The potential losses associated with the price movements can exceed the total value of the initial margin (and any additional margin funds) the Client has deposited with the Company, and the Client may be obliged to close his positions at the worst
possible time. When trading CFDs, the Client will be charged an interest rate which mirrors the financing rate of actually borrowing the funds to invest. This means that if the Client purchases a CFD, the Client will be required to pay financing costs (SWAP) for the period during which the Client holds the position. However the Client will not pay any financing costs if he opens and closes a CFD position on the same day. As a seller of CFDs, the Client will not receive any interest.

2 RISK WARNINGS

2.1 GENERAL TRADING RISK ASSOCIATED WITH MARGIN

2.1.1 Entering into Transactions with the Company carries a high level of risk and can result in losses that exceed the client's initial deposit and is not suitable for everyone. The Client should fully understand the risks before opening an Account and entering into any transactions with the Company.

2.1.2 The Client declares and warrants that he/she has read, understood and accept the following:

i. The high degree of "gearing" or leverage is particular a feature of this type of transaction. This steams from the margining system applicable to trades which generally involve a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the trade. If the underlying market movement is in your favour, the Client may achieve a good profit, but an equally small adverse market movement can only quickly result in the loss of the entire deposit, and may also be exposed to a large additional loss beyond the deposit.

ii. All underlying markets of the products may involve different risks. In some cases, risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated markets will be affected by fluctuations in foreign exchange rates.

iii. The Client may be called upon to deposit substantial additional margin, at short notice, to maintain their trade. If the Client does not provide such additional fund within the time required, their trade may be closed at a loss and the Client will be liable for any resulting deficit.

iv. CFD transactions may not be undertaken on a recognized or designated investment exchange. During normal market hours and outside normal market hours, the Company may execute CFD orders and trades at their price, acting as a "market maker" in there CFDs in and out of market hour. Closing trades will be traded at the price dictated by the spread quoted at the time of closing, irrespective of the spread at the time of the opening trade, which may be larger or smaller. No guarantee is given as to the spread at the time of closing. All CFD trades opened with us must be closed with us and cannot be closed with any other entity.

v. Prior to placing trades, the Client should ensure that he/she understand all charges for which he/she will be liable.

vi. Under certain trading conditions, it may be difficult or impossible to liquidate a position. This may occur, for example at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading is restricted or suspended.

2.2 COMMUNICATION RISKS

2.2.1 The Company bears no responsibility for any loss that arises as a result of delayed or unreceived communication sent to the Client by the Company.
2.2.2 The Company bears no responsibility for any loss that arises as a result of unencrypted information sent to the Client by the Company that has been accessed via unauthorised means.
2.2.3 The Company bears no responsibility for any unreceived or unread internal message sent to the Client through the trading platform(s).
2.2.4 The Client is solely responsible for the privacy of any information contained within the communication received by the Company.
2.2.5 The Client accepts that any loss that arises as a result of unauthorised access of a third party to the client's trading account is not the responsibility of the Company.
2.2.6 Telephone conversations may be recorded, and you will accept such recordings as conclusive and binding evidence of the instructions.

2.3 GENERAL INVESTMENT RISK

2.3.1 Counterparty Risk
When trading CFDs, the Client is effectively entering into an over-the counter ("OTC") transaction, that is, the position opened with the Company cannot be closed with any other entity. OTC transactions may involve greater risk compared to transactions occurring on regulated markets. This is due to the fact that in OTC transactions there is no central counterparty and either party to the transaction bears the risk.

2.3.2 Inflation Risk
Inflation is the general increase in the prices of goods and services calculated as the percentage change in a price index. Inflation risk is the possibility that the inflation will rise above the expected rate. Inflation erodes the purchasing power of the currency and/or investment, since positive rate of inflation indicates that prices on average are increasing. For example, 3.0% inflation means that prices rose by 3.0%, on average. As the rate of inflation increases the purchase power decreases. The purchasing power of the invested capital declines if the rate of inflation is higher than the return generated by the securities. Inflation can have as an effect the reduction of purchasing power, disruptions to stock and bond markets (which may cause volatility), devaluation of income on interest-bearing securities, squeezing of the profit margins of certain types of stocks.

2.3.3 Market Risk
Market risk also referred as "systematic risk" or "non-diversifiable risk" reflects the extent to which the return of the security varies in response to, or in association with, variations in the overall market returns. Market risks are uncertain evens that affect the entire securities market and the entire economy. It is the risk inherent in an investment related to movements in the overall market that cannot be diversified away. If the market value of an investment declines, assets are reduced. Credit risk, exchange risk, country risk and interest-rate risk have an impact in the form of price fluctuations. All investments are exposed to this risk.

2.3.4 Unsystematic Risk
Unsystematic risk also referred as "specific risk" or "diversifiable risk" or "residual risk" is the company or industry specific risk that is inherent in each investment. It is the risk of price change due to the unique circumstances of a specific security, as opposed to the overall market, such as financial results, losses caused by labor problems (i.e. strike), weather conditions, poor management decisions etc. This type of risk can be reduced by assembling a portfolio with significant diversification so that a single event affects only a limited number of the assets.

2.3.5 Country Risk
Country risk also called "political risk" is the specific risk that an international investor bears because of the political or economic conditions of the country he/she invested. Thus, for investors, country risk can simply be defined as the risk of losing money due to changes that occur in a country's government or regulatory environment. For example, financial factors such as currency controls, the imposition or removal of taxes, the imposition or removal of exchange controls or exchange rate management systems, the repudiation or moratorium of government or central bank debt, the confiscation of assets including nationalisation, the imposition or removal of trade quotas or tariffs or both, the passage of legislation making previously acceptable business practices or ownership structures now illegal or subject to censure are some examples of country risk.

2.3.6 Liquidity Risk
Liquidity risk arises from situations in which an investor interested in trading a security cannot do it because nobody in the market wants to trade that security. It is the inability to find buyers on the terms desired. It is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss. Non-highly traded securities bear higher liquidity risk (trading related liquidity risk) since there is a risk of having difficulty in liquidating an investment position without taking a significant discount from current market value. The liquidity risk is usually reflected in a wide bid-ask spread and large price movements and can take the following three forms:

- Bid-ask spread: how much a trader can lose by selling an asset and buying it back right away.

- Market depth: how many units traders can sell or buy at the current bid or ask price without moving the price.
- Market resiliency: how long it takes for prices that have fallen to bounce back.

Liquidity risk can be of significant consideration when investing in some emerging markets, in certain lightly traded securities such as unlisted options etc.

2.3.7 Exchange Risk

Exchange risk also known as "currency risk" is associated with international transactions and is the risk of loss (or gain) from unforeseen changes in exchange rates (the prices at which currencies trade for each other). It is the risk that an investor will have to close out a long or short position in a foreign currency at a loss due to an adverse movement in exchange rates. It can also be described as the uncertainty of returns to an investor who purchases securities denominated in a currency different from his/her domestic currency. The exchange risk associated with foreign denominated financial instruments is a key element in foreign investment.

2.3.8 Interest-rate Risk

Fluctuations in interest-rate levels on the money and capital markets have a direct impact on the prices of fixed-interest securities. Rising interest rates usually have a negative impact on the market prices of equities and bonds. By contrast, falling interest rates have a positive impact on prices of equities and bonds. Therefore interest rates are a key component in many market prices and an important economic barometer.

2.3.9 Operational Risk

Operational risk is the risk of loss arising from inadequacies in, or failures of system and controls for, monitoring and quantifying the risks and contractual obligations associated with financial instruments transactions, for recording and valuing financial instruments and related transactions, or for detecting human error or systems failures. In general operational risk loss can be categorised under the following (overlapping) categories: (a) Internal and External fraud,

(b) Employment practices and workplace safety, (c) Clients, products and business practice, (d) Business disruption and systems failures, (e) Execution, delivery and process management.

2.3.10 Leverage Risk

Leverage indicates the risk undertaken by an investor which is greater than the invested capital. One of the main characteristics of leverage is that the relatively insignificant fluctuations of the underlying assets' prices can lead to multiple profits or losses. A leverage investment can be extremely risky as the investor may lose more than he/she originally invested.

The high degree of "gearing" or "leverage" is a particular feature of derivative Financial Instruments. This stems from the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the Client's trade. If the underlying instrument movement is in the Client's favour, the client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit but also any additional commissions and other expenses incurred.

2.3.11 Off-Exchange Transaction Risk

CFDs, Forex and Precious Metals are off-exchange transactions. While some off-exchange markets are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently, it may be difficult to establish what a fair price is.

2.4 RISK ON ACTIVE TRADING

2.4.1 DAY Trading Risk

You should carefully consider the following points before engaging in an active trading strategy or what is sometimes called "day trading." Active trading or day trading may be described as engaging in frequent purchase and sale transactions (at least several per week and, for some active traders, often numerous transactions per day) using systematic or strategic approaches.

Active trading has a very high level of risk: Active trading generally is not appropriate for someone of limited resources or limited investment or trading experience or low-risk tolerance. You should be prepared to lose all of your funds that you invest in your trades. In particular, you should not fund this type of trading with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Be cautious of claims of large profits from active trading: You should be wary of advertisements or other statements that emphasize the potential for large profits from active trading. Active trading may result in few or no profits, and worse, may lead to large financial losses very quickly. Active trading requires sophisticated knowledge of securities markets: Active trading requires in---depth knowledge of the securities markets and of sophisticated and disciplined trading techniques and strategies. Also, you must compete with professional, licensed traders employed by securities firms and other knowledgeable, experienced and well---trained traders. You should have appropriate knowledge and experience before engaging in active trading. Active trading requires in---depth knowledge of your broker's operations: An important part of executing active trading strategies is the quality and consistency of the order execution systems and procedures. Whether you use the services of professional brokers or electronic systems, your success will be affected by their strengths and weaknesses and the methods and practices of the brokerage firm in executing trades. You should develop an intimate knowledge of these matters before you engage in active trading. Active trading may result in you paying large commissions: You pay commissions on each trade you make. The more actively you trade, the more commissions will increase your losses or reduce your profits. Active trading on margin or short selling may result in losses beyond your initial investment account amount: When you actively trade with borrowed funds, you can lose more than you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to avoid the forced sale of those securities or other securities or collateral in or for your account. Short selling as part of your trading strategy also may lead to large losses, because you may have to purchase a stock at a very high price in order to cover a short position. In summary, active trading is not a game. It is not recommended for inexperienced traders or for persons who do not have sufficient resources and time to devote to their trading activities. Active trading is a serious commitment that should not be undertaken unless you are able to handle high risk and high stress well and are willing to consistently adhere to objective and disciplined trading strategies and approaches.

2.5 RISK ON EXTENDED TRADING HOURS

2.5.1 Risk of Lower Liquidity

Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities and, as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, if at all.

2.5.2 Risk of Higher Volatility

Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed or not executed at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

2.5.3 Risk of Changing Prices

The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening the next morning. As a result, you may receive a price in extended hours trading that is inferior to the one you would receive during regular market hours.

2.5.4 Risk of Unlinked Markets

Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hour trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive a price in one extended hours trading system that is inferior to the one you would in another extended hours trading system.

2.5.5 Risk of News Announcements

Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity or higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

2.5.6 Risk of Wider Spreads

The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

2.6 ELECTRONIC TRADING AND ORDER ROUTING SYSTEMS RISK

2.6.1 Characteristics of Electronic Trading Systems

Electronic trading and order routing systems differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the Companies and/or exchange(s) offering the system and/or listing the contract. Before you engage in transactions using an electronic system, you should carefully review the rules and regulations of the Companies and/or exchange(s) offering the system and/or listing contracts you intend to trade.

2.6.2 Differences Among Electronic Trading Systems

Trading or routing orders through electronic systems varies widely among the different electronic systems. You should consult the rules and regulations of the Company and/or exchange offering the electronic system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, and security. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

2.6.3 Risk Associated with System Failure

Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. The Company does not accept any liability in the case of such a failure.

2.6.4 Risk Associated with Internet Trading

There are risks associated with utilising an Internet-based deal execution trading system including, but not limited to, hardware malfunction, software failure, and Internet connection problems. Because we do not control signal power, reception or routing via Internet, the configuration of your equipment or the reliability of its connection, we shall not be responsible and liable for communication failures, distortions or delays you may experience while trading via the Internet. In addition, we are not responsible for the breach of any Internet security with respect to your Account. We have no liability or duty of indemnification related to unusable data, lost or corrupt Customer transactions or data, by whatever means, in whatever form, resulting in part or in whole from third-party software or networking goods or services or from internet related problems or from actions or events outside of our control.

The Company has no responsibility for any loss that arises as a result of a system failure, including but not limited to:

- Hardware or software failure, malfunction or misuse either on the client's side or the Company's or both
- Poor internet connection either on the client's side or the Company's or both
- Incorrect settings or misuse of the Client terminal
- Delayed updates of the Client terminal.