Risk disclosure statement

Introduction

Lionsman Capital Markets (Cyprus) Ltd (hereinafter referred to as the "Company") is an Investment Firm regulated by the Cyprus Securities and Exchange Commission with License No. CIF 175/12.

This notice is provided to you in accordance with the Markets in financial Instruments Directive (MiFid) of the European Union and the Investment Services and Activities and Regulated Markets Law of 2007 of Cyprus (Law 144(I)/2007), since you the client is considering dealing with the Company in financial instruments as provided by the Company's License.

This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing with financial instruments. The purpose of this notice is to explain in general terms the nature of the risks involved when dealing with financial instruments and to help you make investments and take any investment decisions on an informed basis. This notice should be read along with the "Terms and Conditions", which may be found on our website www.lionsmancm.com.

In this respect, clients should consider carefully before trading in financial instruments as this is suitable for clients who understand and are willing to assume the financial, legal and other risks involved as well as those who are financially able to assume any losses.

Clients are advised to seek independent investment advice, if necessary.

Before clients begin to trade, they should obtain details of all commissions and any charges for which they will be liable and should also be aware of the following:

Risks associated with Transactions:

It is emphasized that for many members of the public dealings in financial instruments will not be suitable. The Client should not engage in any dealings directly or indirectly in financial instruments unless he/she know and understands the features of the risks involved in them.

- 1. The Client should unreservedly and unconditionally acknowledge and accept that, regardless of any information which may be offered by the Company, the value and the characteristics of the instruments offered may fluctuate downward or upwards at any time.
- 2. The high degree of the market's volatility in the buying of financial instruments. Financial instruments are instruments that allow the client to trade on price movements in underlying markets/instruments. The Company's prices are derived based on the underlying instruments/markets. The fluctuation of the underlying instrument will affect the client's profitability. It is therefore suggested that the Client does not enter into

financial instruments, unless he/she is willing to undertake that the risk of losing all the money which he/she has invested in it is high and that he/she may incur any additional commissions and/or other expenses.

- 3. The prices of the assets that you choose to trade in the market will be influenced by, amongst other things, changing supply and demand relationships, governmental, agriculture, commercial and trade programs and policies national and international political and economic events and the prevailing psychological characteristics of the relevant market place.
- 4. Financial instruments have a contingent liability, and the Client should be aware of their implications.
- 5. Clients are required to deposit funds in their trading account in order to open a position and choose their option in the market. The Company will not notify the Client of any option which might result to the client sustaining a loss making position.
- 6. Information of the previous performance of the financial instruments does not guarantee its current and/or future performance as well as a performance of the underlying instrument. By using date available, this does not comprise a safe forecast as to the corresponding future performance of the financial instruments market and underlying instrument to which that information refers.
- 7. The Client takes the risk that his/her trades in financial instruments may be or become subject to tax and/or any other duty, for example, because of any changes in legislation or changes to his/her personal circumstances. Company does not warrant that no tax and/or any other stamp duty will be payable. The Client should be responsible for any taxes and/or any other duty which may accrue in respect of his/her trades.