CLIENT AGREEMENT
on the general conditions of implementation of operations on the foreign exchange market based on the principle of margin trading
(framework agreement with open conditions)

1. THE PARTIES TO THE AGREEMENT

Foreign entity – Varalen Capital Markets LLC, registered in New York State (USA), registration number 5263705, office address – 30 WALL STREET, 8TH FLOOR, NEW YORK, NY 10005-2205, on behalf of which the General Manager – Michael Butcher is acting, hereinafter referred to as the «COMPANY», and CLIENT, jointly referred to as the PARTIES, and individually referred to as the PARTY.

2. DEFINITIONS

Unless the context otherwise requires, the following terms used in this Agreement hall have the meanings set out below:

1. Margin Trading – trading in currencies without really having them in hand but using them as collaterals to cover possible losses. The collateral value may be much lower than the amount of transactions performed.

2. Trade (Trading Operation) – agreement between the Customer and the Company to sell/purchase currency at an agreed exchange rate as at the appointed value date.

3. Quote – a foreign exchange rate quoted by the Company at the moment. A quote includes both the bid rate and the ask rate.

4. Spread – the difference between the bid and the ask price.

5. Deposit Account Balance – current balance of the Customer's account denominated in the currency of the deposit after closing all positions and converting all the remaining balances to USD at the effective rates.

6. Available Funds – a part of the deposit account balance not used for the maintenance of the Customer's open positions.

7. Lot – a standard size of a trade.

8. Business day – a day during which commercial banks in the country of origin are open to the public.

9. Instrument – a currency pair or any other financial asset available for sale.

10. Open Position – any amount and (or) size of the purchased (sold) Instrument that has yet to be closed with an opposing trade with the same Instrument of the same amount/size; result of the first part of the Round Trip (Trading or Investment Operation opening a position). Once an open position is established, the Customer shall: a) perform an opposing Trade (Investment) to Close an equal position; b) maintain the Margin Level at or above the level established by the Company.

11. Open Position Total – the total of all the Customer's open positions denominated in the currency of the deposit.

12. Open Position Limit – a maximum limit of the total value of the Customer's open positions.

13. Closed Position – the result of the second part of the Round Trip (Trading or Investment Operation closing a position).

14. Leverage – the total value of the Customer's open positions divided by the Initial Margin.

15. Current Margin – current relation of the Deposit Account Balance to the Customer's Total Open Position, in percentage.

16. Stop Limit, Stop Loss, Take Profit Orders – the Customer's orders to perform a

transaction when the rate reaches a certain level. A Stop Loss Order serves to close a transaction and limit potential losses. A Take Profit Order specifies the exact price at which to close out an open position for a profit. The stop and limit orders are also used to open new positions at a certain level of the exchange rate.

17. Company Software – the software provided by the Company (Trading Terminal) to be installed to the Customer's PC for further remote control of the Customer's account, trade activities and collection of data concerning the current conditions at the international financial markets.

18. Trading Conditions – the list of quoted instruments, the Leverage level, spreads, interest rates, tariffs and other working conditions specified in this Agreement.

19. Stop Out – an order to close all or any of the Customer's open positions at the next market quote generated by the server.

20. Round Trip – two opposing Trades (Investments) of equal size (Open and Closed Positions): purchasing and further selling or selling and further purchasing, in respect of Trades (Investments) having the same ID.

21. ID – the unique identification number that may be given by the Company via the Trading Terminal to each open position (investment) or each pending order of the Customer.

22. Order (Pending Order) – a conditional order of the Customer to perform a Trade (Investment) subject to certain conditions to be set by the Customer through the Trading Terminal; provided that such order shall be executed under the provisions of Article 6 (Trading Policy) determining the procedure of Order execution.

23. Initial Margin (Margin Requirements) – the amount of margin required to open a position.

24. My Account – the Customer's personal area on the Company's website accessed by entering a unique username and password. This secure area (the My Account page) is used to authenticate the Customer, maintain the Customer's accounts, keep the trading journal and ensure the informational support to the Customer.

3. SUBJECT MATTER

1. This Agreement determines the general terms and conditions and the procedure of margin trading between the Customer and the Company in respect of currencies and currency pairs and other financial instruments at the international forex market.

2. This Agreement contains standard terms and conditions that the Customer agrees to and fully accepts.

3. No operations performed hereunder imply direct delivery of any currencies and/or other financial instruments traded. Any revenues or losses on trades shall be credited/debited to the Customer's trading account once the respective position is closed.

4. All the decisions concerning the trades shall be taken by the Customer at his/her/its sole discretion and the Company may not consult the Customer on any operations to be performed.

5. Upon the conclusion of this Agreement the Company shall open a multicurrency subaccount in the name of the Customer where all the operations with foreign currencies and/or other financial assets will be reflected, hereinafter referred to as CUSTOMER ACCOUNT.

4. GENERAL PROVISIONS

1. For The purposes of this Agreement the Company shall provide the Customer with the software that will help to collect the up-to-date market information and exchange data necessary for trades.

2. The Customer has tested the Company software in a Demo Account mode and recognizes it fit for the operations under this Agreement.

3. The Parties herewith recognize the legally binding effect of any contracts and agreements entered into via the Company Software, telephone (using a password) or Internet (by concluding this Agreement). Such agreements and contracts will have the effect of an electronic document.

4. The Customer understands and accepts the trading conditions making an integral part of this Agreement.

5. To secure operations to be performed hereunder the Customer shall make a deposit to his/her/its account with the Company that will be used as collateral to cover possible losses. Electronic access to the account is given on the following banking day after the money is credit to the account. The money shall be put by the Customer into his/her/its the account with the Company in USD or in one of the acceptable currencies: EUR.

The minimal margin to open a position equal to 1 (one) lot shall be 1000 (One thousand) US dollars. Cash transfer in each currency shall be made under the respective payment orders issued for the Customer.

     5.1. The debiting/crediting operations with the Customer's account shall be regulated by the Company's Anti-Money Laundering Policy.

     5.2. The Customer alone bears the responsibility for the correctness of any payments made hereunder. If there is any change in the Company bank details, the Customer bears responsibility for any payments made to the outdated details after the new details have been published in the My Account area.

6. The minimal balance of the Customer account to open a minimal possible position (0.01 lot) shall be 15 (Fifteen) US dollars. If the balance drops lower than 15 (Fifteen) US dollars, the Customer shall refill the account or close it within 30 days.

7. If the amount due from the Customer to the Company is higher than the value of the Equity, such outstanding amount shall be paid by the Customer within 5 (Five) business days after the respective obligation arises.

5. RIGHTS AND OBLIGATIONS OF THE PARTIES

1. The Company shall provide the Customer with the information and quotes of the international currency market and perform trades upon the Customer's requests in conformity with the provisions of this Agreement and the trading conditions. In respect of the Customer Trading Operations, the Company, its partners and contractors will act only as executives and not as trustees or consultants.

2. The Company undertakes to ensure the safety of the Customer's equity and its timely refunding. Payments shall be made by bank transfer within 7 business days of the request for withdrawal placed via the Customer Personal Account. All bank charges shall be at the expense of the Customer.

3. The Company undertakes to keep the Customer's operations confidential.

4. The Company undertakes to provide Software to the Customer.

5. The Company shall immediately stop any operations with the Customer account if the Customer has notified it of loss of control over the software, passwords or digital signature. The Customer shall give the notice by completing the respective form in the personal account.

6. The Customer shall not make any modifications to the Software.

7. The Customer shall regularly when there are open positions, but no less than once in 24 hours, check the Trade list using the Software. If the Customer receives information concerning the operations using the Software, the Customer shall be deemed informed of the state of the account.

8. When either Party notifies the other Party of the termination of this Agreement, the Customer shall, within fifteen days after the date of such notice, close any open positions and communicate to the Company the account details where the balance will be transferred. The

Company shall, within 7 business days at most after receiving the payment instructions, transfer the Customer's equity to the said account and close the Customer account.

9. The Parties shall keep confidential the provisions of this Agreement and any other information and data communicated by the Parties to each other in connection herewith. The Parties shall not use the information contained herein for any inappropriate purposes and shall not disclose it to third persons.

10. The Customer may, in conformity with the trading conditions, perform trades of a value not exceeding the open position limit preset by the Company for this Customer.

11. The Customer may reduce the margin by the amount of the available funds or fully withdraw his/her/its funds if there are no open positions.

12. All the amounts due to the Company for any services according to the trading conditions will be directly debited to the Customer account.

13. For the purpose of ensuring the Customer's solvency in case substantial losses are incurred by the latter, the Company may directly close all or any of the Customer's open positions at current rates, if the current Margin Level reaches the Stop Out level as determined by the Company. Where there is more than one open position, the positions shall be closed in the following priority order:

- When the current balance of the Customer account reaches the Stop Out level, the least profitable position shall be closed first.
- When the current balance of the Customer account reaches the Stop Out level and the first least profitable position is closed, the second least profitable position shall be closed etc.

14. The Company may make any amendment and modification to its software, operating procedures and trading conditions at its own discretion by giving a 5 days' notice to the Customer of any substantial changes before they take effect.

14.1. Information about the effective trading conditions and trading account types is available at the Company's official website in Trading Conditions section.

15. For the purpose of due performance of its undertakings under this Agreement, the Company reserves the right to disclose the Customer personal data to its partners and contractors for authentication purposes.

16. Each Party shall account for and pay its own taxes in the respective country of residence.

6. TRADING POLICY

1. The Company policy applicable to the Customer orders is as follows:
    1.1. In pursuance of the rules and policies applied by the Company, the Company shall make every reasonable effort to gain the best possible results ("best performance") acting on behalf of its clients or executing the Customer's orders or accepting them and causing them to be executed.
    1.2. This policy applies to any operations performed by the Customer with the financial instruments supplied by the Company. The Company reserves the right to decide which of the financial instruments may be available and to publish their ask and bid prices. The Company via trading platforms provides the Customer with live quotes ("Quotes") and depth of market ("DOM") data received from its third persons, liquidity providers.
2. Order Types:
    - Buy Market / Sell Market: an order to sell/buy at the current available market price;
    - Buy Limit: a trade order to buy at the Ask price equal to or below the price specified in the order when the current price level is higher than the value specified in the order.

Orders of this type are usually placed in the expectation that the price will come up after having fallen to a certain level;

- Buy Stop: a trade order to buy at the Ask price equal to or above the price specified in the order when the current price level is lower than the value in the order. Orders of this type are usually placed in the expectation that the price will go through a certain level and continue to go up;
- Sell Limit: a trade order to sell at the Bid price equal to or above the price specified in the order when the current price level is lower than the value in the order. Orders of this type are usually placed in the expectation that the price will go down after having reached a certain level;
- Sell Stop: a trade order to sell at the Bid price equal to or below the price specified in the order when the current price level is higher than the value in the order. Orders of this type are usually placed in the expectation that the price will go through a certain level and continue to go down;
- Stop Loss: an order that may be attached to an open position to close that position when the price reaches the specified level. The Stop Loss order may be used to minimize losses;
- Take Profit: an order that may be attached to an open position to close that position when the price reaches the specified level. The Take Profit order may be used to protect profits.

3. Order Execution Procedure
   3.1. The Company receives live quotes from a number of the world's leading liquidity providers. Having more than one liquidity provider is especially important at the time of high market volatility. Even if a certain number of providers decide to extend the spread or stop quotation, the Company will be able to provide access to liquid funds at competitive prices.
   3.2. Partial execution is the order execution practice when the market does not offer sufficient liquidity to execute the order in full at a specified price. Partial execution may be made at different prices.

4. Order Execution Types
   4.1. Market orders: orders to buy or sell at the best available current price. The system automatically aggregates liquidity feeds from third party liquidity providers and executes the market order at VWAP - Volume-Weighted Average Price which is the average and the best available current price.
   4.2. Pending orders:

- Stop order: an order to buy or sell when the price reaches a particular level. It is triggered and executed as a market order when the market price reaches the specified level. If the Stop Order is not triggered, this means that it will stay in the system as described in GTC definition. Stop Orders may be placed as close as possible to the current market price without any limitations.
- Stop loss is an order intended for minimization of losses. It is triggered as a market order as soon as the price reaches a certain mark. If the Stop Loss order is not triggered, this means that it will stay in the system as described in GTC definition. Stop loss orders may be placed as close as possible to the current market price without any limitations.
- GTC (Good Till Canceled): a pending order that is active until canceled by the Customer.
- GTD (Good Till Day): a pending order that remains in force till the specified day (order expiry date).
- Limit order: an order to buy or sell when the price reaches a particular level. It is triggered when the price reaches the specified level and executed at the specified or

better price. If the Limit order is not triggered, it will remain in the system until a later date as described in GTC definition. Limit orders may be placed as close as possible to the current market price without any limitations.

- Take Profit: an order intended for protecting your profits. It is triggered as a limit order when the price reaches the Take Profit limit. If the Take Profit order is not triggered, it will remain in the system until a later date. Take profit orders may be placed as close as possible to the current market price without any limitations.
- Order modification/ cancellation: The Customer may modify/ cancel any pending order.

5. Execution
   5.1. The Company shall make every reasonable effort to gain the best possible results for its customers, taking into account performance factors in respect of the Company quotations. Prices, expenses and currency translations are of primary importance when we operate on behalf of our customers.
   5.2. Prices
   Bid Ask spread: There are two prices quoted per each financial instrument of the Company: a higher price (Ask) at which the Customer may buy (open a long position) and a lower price (Bid) at which the Customer may sell (open a short position) for the Financial instrument, hereinafter jointly referred to as "Company prices". The difference between the higher and the lower price of a certain financial instrument is called the bid-ask spread.
   Pending orders: such orders as Buy Limit, Buy Stop and Stop Loss / Take Profit for an open short position shall be executed at the quoted Ask price. Order such as Sell Limit, Sell Stop and Stop Loss / Take Profit for an open long position shall be executed at the quoted Bid price.
   The Company price for a financial instrument shall rely upon the respective financial instrument prices received by the Company from third party liquidity providers. The Company updates prices as often as possible subject to the technologies and communication network specificity. The Company will not quote beyond its operating hours (see Methods of Execution below), so no order may be placed by the Customer during the off-time.
   The trading platform routes all orders directly to liquidity providers via an electronic trading system. The system automatically asks the best execution price. Along with the price, the Company quotes the available liquidity (depth of market) received from liquidity providers. The Software will automatically aggregate the available liquidity at the best price and form the VWAP.
   5.3. Charges: to open a position in respect of any financial instrument, the Customer shall pay a fee or other charges, if any; such charges to be specified in the respective specifications and available on the Company website.
   5.4. The broker's fee shall be payable on each lot entering the market (1 lot - 100000 base currency units). The fee is charged twice: when opening and when closing the position. More details are available on the official website of the Company at: https://capital-markets.com
   5.5. Financial costs: the value of open positions for certain types of financial instruments may increase or decrease by the daily swap value over the duration of this Agreement. The swap is charged on the basis of prevailing market interest rates that may vary. More details about daily charges are available on the website of the Company in Financial Instrument Specifications section.
   For all types of financial instruments offered by the Company, charges and swaps are not included in the specified broker fee and are charged to the Customer account separately.

5.6. Currency translation: the Company may convert the base currency of the Customer account to the respective financial instrument currency. This shall not be made for the purposes of the account currency conversion but for the purpose of representing calculations in the base currency.

5.7. Speed of execution: the Company, as defined in Methods of Execution clause below, acts as an independent contractor and not as an agent on behalf of the Customer, and shall be the sole executive of the Customer orders in respect of the financial instruments supplied by the Company. The Company focuses on the performance efficiency and aims at offering higher execution speed technologically.

Wireless connection, remote access, or any other kind of unstable connection used by the Customer may entail worse quality or failure of connection or loss of signal, causing interrupted or retarded data exchange between the Customer and the Company via e-trading platform of the Company.

5.8. Probability of execution: the Company, as defined in clause Methods of Execution below, acts as an independent contractor and not as an agent on behalf of the Customer, and shall be the sole executive of the Customer orders in respect of the financial instruments supplied by the Company. However, the Company relies upon third party liquidity providers participating in the pricing and regulating the availability of volumes, and forwards orders to those providers, so the execution depends on prices and the available liquidity. Although the Company executes all orders placed by its customers, it reserves the right to reject an order of any kind.

5.9. Orders: market orders such as Limit, Sell Limit, Sell Stop, Buy Stop, Stop Loss, Take Profit shall be executed in respect of any financial instrument as described in Order Execution Procedure clause.

It should be pointed out that the price of the trade may be significantly different from the initially declared price taking into account the unstable market conditions. This may happen, for example, in the following events:

- at the opening hours of the market;
- at the time of publishing news;
- at the time of high market volatility;
- when prices change substantially during one trading session to the extent that pursuant to the respective stock exchange rules trading is suspended or limited;
- when there is insufficient liquidity for the execution of the specific volume at the declared price.

The Company makes every effort and uses all the required techniques to provide the best available price to its customers.

5.10. Order value: the minimal order value shall be 1 000 base currency units, and there are no limitations as to the maximum value of the Customer orders. The Company reserves the right to reject an order as specified in this Agreement.

The Company shall make every effort to execute the Customer's order of whatever value. Any order shall be executed at the best available price subject to the availability of liquid funds at the time of the trade. (see Probability of Execution above).

5.11. The Company may reject a request or order placed by the Customer should the Customer fail to comply with any provision of the applicable Regulatory document as at the moment the Company has finished to process the respective order or instruction. However, the Company may, at its own discretion and notwithstanding any non-compliance with the applicable Regulatory document, accept and execute any such order or instruction of the Customer.

If the Company, having executed an instruction or an order of the Customer, becomes aware of any non-compliance with the applicable Regulatory document, the Company may further act as prescribed by the respective Regulatory document.

6. Methods of Execution

6.1. Once an order is received from the Customer, it is forwarded by the Company for execution. In respect of the Customer orders, the Company acts as an independent contractor and not as an agent for the Customer. Although the Company may forward orders to third party liquidity providers under this Agreement, the Company shall be treated as the sole executive of the Customer orders and all orders shall be treated as executed by the Company.

6.2. The Customer agrees that the financial instruments provided by the Company are not traded on a recognized stock exchange. The trades are opened through the trading platform of the Company with no guarantee against financial risks unlike the regulated exchange. Thus, the Company may fail or omit to execute the order or change the opening or closing price, as the case may be, including but not limited to the events of technical failure of the trading platform. The trading conditions and rules shall be determined at the sole discretion of the contractor, which in this case is the Company.

7. Customer Agreement

7.1. When establishing business relationship with its customers the Company asks the Customer to accept and agree to its Policy.

7.2. By entering into this Agreement, the Customer agrees to the foregoing provisions of the Company Policy. The Customer agrees that when executing any orders relating to the financial instruments provided by the Company, the Company acts as an independent contractor and not as an agent for the Customer and is the sole executive of the Customer's orders and the unregulated financial and currency market player.

7. MISCELLANEOUS

1. If the Customer has no due powers to ether into this Agreement on behalf of a legal entity, he/she bears the entire responsibility for the performance of this Agreement as an individual.

2. By accepting the provisions of this Agreement the Customer further agrees to receive mailing at his/her personal e-mail, and SMS messaging at his/her phone number as specified in the personal account. Any notices and other messages delivered to the Customer by/through the above-stated systems shall be deemed delivered personally to the Customer.

3. This Agreement has no expiry date and may be terminated at the initiative of either Party giving the respective written notice thereof to the other Party via an electronic system. This Agreement shall be deemed terminated after all claims and disputes between the Parties have been settled, the remaining funds returned to the Customer and his/her account with the Company closed.

4. Any disputes arising in connection with this Agreement shall be settled by the Parties in negotiations including by mediation procedure. If the Parties cannot reach an agreement, the dispute shall be considered and finally settled by the competent courts of USA.

4.1. The Customer irrevocably:

4.1.1. agrees that this Agreement shall be regulated by the laws of USA and international law standards as and to the extent specified herein;

4.1.2. agrees that the courts of USA shall have exclusive jurisdiction over any matters relating to this Agreement;

4.1.3. agrees to be subject to the jurisdiction of the courts of USA;

4.1.4. waives any contestation of the proceedings and judgments of any such court;

4.1.5. agrees never to raise claims regarding improper venue of the proceedings or claim that the judgment has no binding effect on the Customer.

4.2. The Customer waives, irrevocably and to the fullest extent permissible under the laws of USA, in respect of him/her/itself or any of his/her/its properties and revenues (whether or not used or expected to be used), any right of immunity, whether characterized as sovereign immunity or otherwise, from (a) service of process, (b) jurisdiction of any court or tribunal, (c) any judgment or enforcement of judgment in kind or recovery of property, (d) seizure of assets (prior to or after the judgment) and (e) from execution or enforcement of any judgment in respect of the Customer or his/her/its revenues or properties by the court of any jurisdiction.

4.3. The Customer irrevocably and to the fullest extent permissible under the laws of USA agrees not to claim any such immunity under any suit. The Customer agrees to satisfy the requirements and orders of the court, including but not limited to any orders concerning any property of the Customer.

5. The Customer agrees that introduction by the Company of new products and services shall not require prior notification to the Customer.

6. If any event not covered by the applicable Regulatory documents occurs, the Company shall act in conformity with the common practice basing on the principles of good faith and fair dealing.

7. No single or partial exercise or failure or in exercising or waiver of any right, power or privilege (under this Agreement or at law) by the Company shall constitute a waiver by the Company of any exercise or further exercise of that or any other right, power or remedy under the applicable Regulatory document or law.

8. The Company may not release the Customer of any liability for non-compliance with the applicable Regulatory document while it is in force or arrive at any other compromise. For the purposes of this clause, any non-compliance shall be considered regardless of its prescription period, so the Company may raise the respective claim against the Customer at any time.   The foregoing shall not prevent the Company from exercising any other right or remedy under the applicable Regulatory document.

9. If any provision of the applicable Regulatory document (or any part thereof) is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, such provision shall be construed severally and all other provisions of this Agreement or any other Regulatory document shall remain in full force and effect.

10. Personal Data

10.1. The Customer hereby represents and warrants that all the information submitted by the Customer for the purpose of the account registration procedure established by the Company (or provided at the Company's request) is complete, correct, true, up-to-date and accurate.

10.2. The Company may rely upon such information as aforesaid unless a notice of changes is received from the Customer in compliance with the Company's procedures.

10.3. The Customer therefore undertakes to notify the Company of any such changes concerning the information submitted, within 3 days after they take effect.

10.4. The Customer further represents and warrants that he/she is a legally capable person of age having full powers to enter into this Agreement under any jurisdiction.

11. The Company may amend this Agreement and any and all appendices hereto at any time, change its operating hours and conditions, by publishing the respective changes on its official website. The Customer agrees that such amendments and changes shall take effect and become binding after their publication on the official website of the Company (https://capital-markets.com)

12. The UNIDROIT Principles for International Commercial contracts shall apply to this Agreement to the extent specified in the fourth item of par. 2 clause 1, par. 9 clause 4 and subpar. 4.1.1 par.4.1 clause 7 hereof.

8. FORCE MAJEURE

1. If there is sufficient evidence, the Company may state the occurrence of force majeure (circumstances beyond control). The Company shall take due steps to notify the Customer thereof. Force majeure events include (without limitation):

1.1. Any act, event or phenomenon (including but not limited to any strikes, mass disturbances or civil disorder, terrorist acts, war, act of God, accidents, fire, flood, storm, power supply failures, communication, software and electronic equipment failures, civil unrest, hacker attacks, theft, declared or undeclared wars), which, in the reasonable opinion of the Company, has entailed one or more financial instrument markets destabilization;

1.2. Interruption of operations, liquidation or closure of any market, or non-occurrence of any event where upon the Company bases its quotations, or introduction of any restrictions or special or non-standard trading conditions at any market or in respect of any such event.

2. If the Company has stated the occurrence of force majeure, it shall have the right (without prejudice to any other rights of the Company under the applicable Regulatory documents) to do any of the following actions at any time without giving prior notice.

2.1. Increase its requirements;

2.2. Close any or all of the Customer's open positions at such price as will be reasonably deemed fair by the Company;

2.3. Suspend or change the application of all or any of the provisions of the relevant Regulatory document while it is impossible for the Company to comply with such provisions in view of the force majeure;

2.4. Do or omit to do any actions in respect of the Company, the Customer and other customers, if it will be reasonably deemed fit by the Company under such circumstances.

3. The Company bears no responsibility for failure to perform or improper performance of its obligations if due performance is impossible in view of the force majeure event.

9. RISK STATEMENT

1. Foreign currency margin trading involves high risk exposure (currency risk).
Using leverage represents a risk that minor fluctuations of the market substantially influence the Customer's account.

2. If there is an adverse market move, the Customer may invest extra funds as soon as possible, otherwise the position may be closed with losses (credit risk). The Customer may totally lose the initial investments and any extra funds put in to support the position.

3. The Customer is exposed to risks in case of any failure under the applicable laws and (or) this Agreement, failure of any software or hardware, unfitness of the software and hardware for the character and volume of trades performed.

4. The Customer is exposed to and shall bear full responsibility and liability for the risks resulting from any trades executed by third persons on behalf of the Customer having gained, either by chance or through deliberate actions of the Customer, unauthorized access to the execution of such trades on behalf of the Customer, or from any operations performed by the Customer and not corresponding to his/her intentions due to his/her insufficient skills in operating

the software and hardware and (or) as a result of unintentional actions of the Customer or under circumstances beyond his/her control.

The risks specified in paragraphs 3 and 4 above are classified as operational risks.

5. Forex quotes are set by dealers on the basis of the buy and sell orders, so under certain market conditions the Customer may have no possibility to trade at an admissible price.

Sometimes the market moves too fast and the period between the decision taking and the conclusion of the respective transaction may entail substantial loss or bring substantial profits to the Customer.

6. Using Stop orders is not a guarantee of limiting the losses to a preset level, as the market conditions may make it impossible to execute such orders at the specified price.

7. The Customer understands and accepts all the risks related to the forex margin trading, some of them disclosed here above.

10. FINAL PROVISIONS

1. The Customer confirms that the provisions of this Customer Agreement as a whole and each provision individually, and all the client-related procedures of the Company have been fully explained to the Customer in a language understandable to the Customer. The Customer accepts the provisions of this Agreement.

2. The following regulatory documents make an integral part hereof:
- Personal Data Processing Policy;
- Anti-Money Laundering Policy;
- Refund Policy;

and all other documents published in Legal Info section of the Personal Account on the official website of the Company (https://capital-markets.com).

3. This Agreement and the above-listed regulatory documents are collectively referred to as "Regulatory documents". This Agreement shall apply to the extent consistent with the relevant Regulatory document.

The Customer shall read the Regulatory documents thoroughly, as they determine the conditions of trading and other operations of the Customers. By accepting this Agreement the Customer equally accepts all the above-stated Regulatory documents.

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