



Client Agreement

This Client Agreement is entered by and between ECN Capital (the "**Company**") and the client or legal entity that has applied to open a trading account with the trading platform operated by the Company for the execution of transactions in financial instruments (the "**Client**") in accordance to the terms of this Agreement.

1. Introduction

- 1.1. ECN Capital is a Company that was incorporated in Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The terms of this Agreement, along with the Company's Risk Disclosure Document (the "**Agreement**"), shall govern over the relations between the Client and the Company with respect to the execution of foreign exchange, shares, indices and other financial instruments rates ("**Forex Trading**"), through the Company's trading platform supplied to the Client by the Company (the: "**Trading Platform**") and any other service provided by the Company to the Client (the "**Company's Services**").
- 1.2. The Company shall set rules and instructions relating to the Client's account and trading conditions in the account, including, without limitation, regarding minimum account size, minimum account activity, fees, bonus terms, leverage limitations, rules relating margin requirements, and the Company shall be entitled to change the said rules and instructions from time to time.

2. The Trading Account

- 2.1. The company will open a trading account (the "**Trading Account**") for and on the Client's name, subject to the registration of the Client with the Company according to the Company's requirements, including providing complete and accurate Client information as required for the opening of the Account, and by presenting identification documents including a copy of an identification certificate, passport, a copy of credit card from both its sides, in case the deposit was made by credit card (client may hide the credit card number except for the last four digits, and may also hide the CVV code, at the back of the card), and a valid (recent three months) proof of address, by presenting a government vendor or other utility bill (water, city tax, electricity, 'etc.). The Client authorizes the Company to rely and act according to any request, guideline or other message appeared to be from the Client, without further examination by the Company as to the authenticity, veracity, or the identity of the person who delivers or purporting to deliver such request, guidance or message. The Client undertakes to provide correct and complete information regarding itself. The Client must report to the Company immediately in case of any change in the information the Client had provided to the Company.
- 2.2. The Company may, according to its sole discretion, act as a mediator and ensure the coverage of Client transactions by different brokers, and also to act as a market maker and be the counterparty to the transaction of the Client. The Company shall not serve as an agent or trustee of the Client or on his behalf under any circumstances. The Client acknowledges that he/she is acting for himself and not as agent or trustee on behalf of someone else. Accordingly, the Client agrees that he/she will be directly and fully responsible for performing his/her obligations under this Agreement, including with respect of any Transaction made by or on behalf of the Client. The Company shall not accept any other person as an indirect client with respect of this Agreement and shall accept no obligation to any such person unless otherwise expressly agreed in writing.



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- 2.3. Usage of the Trading Platform is according to a limited, personal, non-transferable and exclusive license granted to the Client. The Client is not permitted to transfer and/or assign and/or allow another person to use the license and/or act in the Client's Account to someone who is not a Client, and/or transfer the username and password to the Account to any other person.
- 2.4. The use of the Trading System and Company's Services is personal permitted above the age of 18 only. The Client must ensure that there is no legal or other obstacle to its said activity, and that the client has fulfilled any legal requirement needed for the use of these services.

3. Margin Funds

- 3.1. As a condition for performing transactions in the Company's Platform, the Client must provide to the Company sufficient margin to secure the results of the trading in the account. The Funds shall be used as for Transactions, including trading Losses, commissions and/or any other fee owed by the Client to the Company, which will be automatically deducted from the Client's Trading Account. The Client's Funds shall not accumulate any interest or any other rights (except for rollover or swaps interest, as defined below). Trading in CFD's (Contracts For Differences), binary options or other trading methods that relate to an underline security, shall not grant the Client any right to dividends, voting, allocation or other Benefits, but may be subject to adjustments according to financial events which affect the underlining security, such as distribution of dividends, stock price splits etc.
- 3.2. Deposits of funds to the Company is available by different methods of payment and in different currencies as agreed upon by the Company from time to time, and the Trading Account shall be converted and managed in the Trading Platform in US Dollars or Euro, as applicable, according to the exchange rate determined by the Company according to the such rates as published in the same day. The Company uses funds clearing and transfer solutions of different suppliers, and may receive or transfer the funds through a third party, subject to the applicable law.
- 3.3. According to Anti-Money-Laundering laws and regulations, when making a deposit by bank transfer or credit card, the Client is required to use his/her own Bank account only. The Client must send the Company an authentic SWIFT confirmation, stating the full details of the transmitting Bank account. Non-delivery of the SWIFT confirmation or in case the details do not match to those of Trading Account, may prevent the funds from being deposited to the Trading Account.
- 3.4. When making a funds transfer to the Company by cheque or other payment methods permitted by the Company, the Client will be required to be identified according to the Company's regulations and the applicable law. The Company does not accept funds in cash.
- 3.5. The company will maintain and act in the client Funds carefully. The Company shall have the right to use Client's funds to 'cover' the Client's transactions, to cover the Client's obligations as a result of the Client's trading activity and/or on according to the Company's sole discretion, subject to company's contractual obligation to pay or refund money to the Client according to the terms of this Agreement. Determining the amount of Margin required and the Client's



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obligations towards the Company shall be according to the Company's sole discretion.

- 3.6. When withdrawing funds from the Trading Account by the Client, the withdrawal will be made in the same currency and to the same account and/or credit card from which the funds were originally deposited, unless the Company has decided, according to its sole discretion, to transfer the funds to a different account.
- 3.7. The Client warrants and obligates that the Margin funds do not originate from any criminal or illegal activity and are without violation of Anti Money Laundering laws and regulations in the world.
- 3.8. The Company may, at any time and according to its sole discretion, block the activity in the Client's Trading Account if it suspects of any act of fraud, cheating, forgery and/or any breach of law or this Agreement by the Client.
- 3.9. The Client shall have no claim and/or demand against the Company and will not hold the Company responsible for any delay and/or differences in rates custom at financial institutions such as credit card company's banks.
- 3.10. Withdrawal requests should be submitted through the Company's website. The Company does not obligate to process withdrawal requested transmitted by any other means.
- 3.11. In case of a withdrawal request made by the Client, the Company shall transfer the requested amount (less any transfer fees, if applicable) within Seven (7) Business Days following the day the Client was identified by the Company subject to the Margin requirements, as set by the Company, in full.
- 3.12. The Company is allowed to cancel the withdrawal request of the Client if, according to the Company's discretion, the remaining balance (after the withdrawal) is not sufficient to guarantee the open trades in the Trading account.
- 3.13. If there has been no trading activity in the Client's account, the company will charge a fee of 5% of the deposit amount upon the withdrawal of all of the deposit in addition to any other fees determined in this Agreement.
- 3.14. The Client hereby entitles the Company to collect from the Trading Account any fees payments owed to the Company. If the Client does not have sufficient funds to cover its liabilities, the Client must deposit additional funds immediately upon demand by the Company, otherwise the Company may close the transactions in the Client's Account.
- 3.15. The Company shall not provide physical evidence in relation to any Transaction. Profits and/or losses will be considered as completed only after the Transaction is closed.

4. General Bonus Policy



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- 4.1 The company may, according to its sole discretion, grant the Client with a trading bonus in his/her account. Unless otherwise determined, the terms of this chapter will applied to the bonus.
- 4.2 The bonus will be calculated as a certain percentage of the deposit. The bonus will be granted as onetime bonus with respect to such deposit and in such way as determined by the Company.
- 4.3 The bonus will become withdrawable subject to the execution of 1 traded Lot per 5\$ out of the bonus.
- 4.4 The Client may withdraw the bonus (in whole or in part) and/or profits from the Trading Account, provided that the Client has traded the full amount of Lots required to make the Bonus eligible to withdrawable (the "**Target**"). Each withdrawal shall be first considered on the account of profits and then after from the bonus.
- 4.5 If the Client wishes to withdraw the deposit funds from the Trading Account before achieving the Target, the withdrawal would be made available, however the Bonus and the profits in the Trading Account will be cancelled and/or forfeited by the Company.
- 4.6 The Company may change the terms of the Bonus at any time. Notice will be provided to the Clients by E-mail or posting a message on the Company's website.
- 4.7 Any transaction during and after the Bonus period that breached the terms of this Agreement, will result in the cancellation of the entire Bonus according to the sole discretion of the Company.

5 Social Trading

- 5.1 At the request of the Client, the company shall activate "social trading" service in the Client's account, as provided by a third party (herein after: "**Sirix**" or the "**System**").
- 5.2 Sirix allows the Client to observe and activate in his account transactions according to actual transactions conducted by other Client of the Company and third parties (the "Traders"). Choosing the Trader is done exclusively by the Client, as well as the commencement and termination of following the Trade's account.
- 5.3 There are two options to copy the Trader's transactions: (1) by a fixed volume, regardless of the volume of the original transaction; Or- (2) by allocating an amount available for copying, unrelated to the Trade's transaction, and the ratio between the Trader's transaction and the transaction executed in the Client's account shall by determined according to the ratio between the amount allocated to the Client's transaction and the volume of the Trade's transaction.
- 5.4 The Client has, at any time, the option to independently close any transaction, or alternatively, through the trading room.



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- 5.5 Trader's Rating or past performance or any other information published in connection with the Trader, shall not be considered as advice, promise or guarantee of future success. The Company may direct or present to the Client specific Traders, without the aforementioned being considered as a recommendation to follow any specific Trader and/or for making use of the System. The Company is not engaged in any arrangement with any of the Traders within the system.
- 5.6 Trading based solely on copying other Traders is not recommended.
- 5.7 The Company does not guarantee that all of the Trader's trading orders shall always be correctly copied and/or executed in the Client's account, including orders to open or close a transaction. Therefore, the client should carefully monitor the open transactions in his Account.
- 5.8 The Client is full responsible to perform ongoing monitoring over his Account and the risk level to which the Account is exposed. The Company does not supervise over the performance of the service and/or Traders, trading methods being taken, trading volume, suspension of trading by the Trader etc., and is not obligated to alert the Client of any risk; The full responsibility for the Transactions in the Client's account is on the Client, and the Client hereby waives, in advance, any claims regarding the results and/or the scope of activity in his Account with respect to following Traders.
- 5.9 The information, content and services in Sirix are offered "as is" and the Company and its representatives shall not bear any responsibility for the services suitability to the Client's needs or goals. The Company does not guarantee the quality and accuracy of information, fitness for any purpose, completeness, reliability, integration and compatibility to any computer program on the Client's computer, and does not guarantee that use of the services will be uninterrupted and/or will be immune to disorders and/or failures and/or malfunctions and/or any damage.

6 Fees & Charges

- 6.1 The Company charges a fee for the execution of Transaction on several Financial Instruments offered by the Trading Platform. The Fee varies according to the Client classification by the Company. In addition, the Company derives revenue from the spread on Transactions (i.e. the difference between buy/sell price quotes offered by the Trading Platform to the Client). It is the Client's responsibility to decide whether or not to trade at such prices.
- 6.2 Accounts defined as Islamic accounts shall be charged with a fee if hold open transactions over two days. At each third night from the transaction opening the Client's account will be charged a commission of the Spread amount of the open transaction.
- 6.3 Company may charge a commission for depositing of funds to the Trading Account and withdrawals to the Client. The Company may introduce additional fees and charges, and may change existing fees and charges at any time.
- 6.4 Inactive Trading Account - In case the Client has not performed any trading activity in his/her Account for such period of time determined by the Company or



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the trading activity is at low level according to the Company's determined standards and/or if the Client does not hold the required minimum amount of funds in his Trading Account as determined by the Company from time to time, the Company may charge the Client with administrative fees of 5% or 25Euros or USD (according to the currency in which the account is operated), whichever is higher. The time period which will classify the Client's Account as inactive shall be calculated from the date of opening or closing of the last transaction in the Client's account. The Company may change the terms and rules under this section, including the duration by which the account will be defined as inactive, the level of activity in the account that shall be classified as a low level of activity, minimal amount of funds that the Client is required to hold in the Trading Account, as well the size of commission for inactive classified account.

7 Trading Terms

- 7.1 The Trading Platform provided by the Company enables trading in exchange rates of different currencies, and CFD's of different financial instruments made available on the Company's Platform (all herein: "**Financial Instruments**"). When using the Trading Platform, the Client is being displayed with ask and bid prices for performing transactions in Financial Instruments based on prices received from different financial information systems as inductive trading prices on the markets. For determining the trading prices, the platform is making mathematical calculations according to known and accepted formulas.
- 7.2 Transactions are automatically renewed every night at 22:00 GMT by the Trading Platform server's clock that is automatically synchronized according to Cyprus time.
- 7.3 A Transaction is ended in any of the following events:
 - 7.3.1 The Client initiated the closure of the Transaction.
 - 7.3.2 The Transaction rates meets with predefined stop loss, take profit or other criteria set by the Client or the Company under the terms of this Agreement.
 - 7.3.3 The Transaction expiry date has been reached, in certain transactions, as set by the Client or the Company, according to the case.
 - 7.3.4 The Client does not have sufficient funds in the Account therefore the Company shall perform an enforced closing of Transactions, according to the Company's sole discretion, for purposes of compliance with the trading margin requirements set by the Company to the Client.
- 7.4 The Client may submit orders via the Trading Platform that was supplied to the Client by the Company or by written orders (including fax), E-mail or via other electronic instrument or verbally (including via telephone), unless the Company informs the Client that a particular order can only be submitted in a particular way.
- 7.5 The Company does not permit execution of opposite Transactions simultaneously, Transactions based on market differences, during information publications (macroeconomic notices), prices freeze, suspension of trading,



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price or time manipulation transactions, including illegal scalping and exploitation of arbitrage between different systems, as well as Transactions found by the Company as an attempt to perform such forbidden Transactions.

- 7.6 The Client authorizes the Company to rely and act according to any order, request and instruction provided by the Client or any person authorized on the Client's behalf, without further enquiry on the part of the Company as to the authenticity, correctness of authority or identity of the person providing or purporting to provide such order.
- 7.7 If the Client requests to cancel any order, the Company can only cancel such orders if it has not already acted upon such order, or if otherwise agreed by the Company.
- 7.8 The Company has the right, but not the obligation, to set limits and/or certain parameters in relation to the Client's account and the trading orders, at its absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added by the Company and may include, inter alia and without limited to: (i) limits over maximum trading order size and number of orders.; (ii) limits over single trade exposure or the total exposure of the Client; (iii) a limitation over leverage in different Financial instruments and more.
- 7.9 The Company is entitled, on its own discretion, to cancel or correct any transaction that has been executed in connection with an error, system malfunction, breach of the Agreement by Client, etc. The Company's records will serve as decisive evidence to the correct exchange rates with relation to the Client's accounts.
- 7.10 Benefits - The Company may, from time to time, provide benefits or different grants to the Trading Account. Such benefits may be offered for limited periods of times and/or supply, and the Company shall be entitled to change, freeze, cancel etc. the benefit terms from time to time and on its sole discretion.
- 7.11 The Company shall be entitled, but not obligated to, send its Clients, either all of its Clients and either part of, notices and updates regarding an underlying asset trading conditions, such as expiry dates on CFD contracts, and more. The Client shall have no claim against the Company for not sending such notices or updates or regarding in correctness of the information in such notice. It is the Client's ultimate responsibility to be familiar with the trading conditions in assets he/she is trading on.

8 Orders types

- 8.1 **Buy** - An order to buy an instrument at a price available for trading on the Trading Platform provided by the Company at the time of order.
- 8.2 **Sell** – An order to sell an instrument at a price available for trading on the Trading Platform provided by the Company at the time of order.
- 8.3 **Limit Order** - A Buy or Sell order limited to a certain price. Any Limit Order has a specific price limit determined by the Client (subject to Company's consent). A



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Limit Order will be triggered if the Company's Bid price (in the case of a sell order) is the same or higher than the Limit price set by the Client or if the Ask price (in the case of a buy order) is the same or lower than the Limit price set by the Client. Once the trading price offered by the Company reached the price defined by the limit order, the limit order shall be triggered, and the Company will seek to execute the order at that price. If the Company cannot execute the order (due to price changes during the execution of the order), the limit order will wait again for the client's determined price and will be triggered again.

- 8.4 **Stop Loss Order** – is an order used for the closure of a transaction at such price predetermined by the Client whose intent is to limit the loss of the Client to a predetermined and known amount. The Company does not obligate to perform the Transaction closure at the price predetermined by the Client due to changing market conditions.
- 8.5 **Take Profit Order** – is an order for the closure of a transaction at a predetermined price set by the Client whose intent is to close out the transaction when it achieved a certain profit. As soon as the trading price offered by the Company reaches the target price of the limit order, the limit order shall be triggered and the Company shall seek to execute the order at the said price. In case the Company cannot execute the order (due to changes in trading prices during the order execution), the limit order shall wait again for the price set by the Client and then executed.
- 8.6 **Buy Stop Order** – a future Buy order for purchasing an instrument at a price set by the Client that is higher than the price the Instrument is traded when the order is transmitted. The purchase shall be executed when the traded price of the instrument on the Platform shall reach the price set by the Client and if the order cannot be executed at the price set by the Client (due to the volatility of the instrument price) then the order shall be executed at the available trading price on the Trading Platform which is closest to the price set by the Client and in which the order is applicable.
- 8.7 **Sell Stop Order** – a future Sell order for selling an instrument at a price set by the Client that is lower than the price the Instrument is traded when the order is transmitted. The sell shall be executed when the traded price of the instrument on the Platform shall reach the price set by the Client and if the order cannot be executed at the price set by the Client (due to the volatility of the instrument price) then the order shall be executed at the available trading price on the Trading Platform which is closest to the price set by the Client and in which the order is applicable.
- 8.8 The Company does not guarantee, among others: (a) to open a transaction at the price determined by a stop order (b) execution of orders based on hedged transactions (two stop orders in opposite directions in the same currency or similarly correlated currencies) (c) execution of transactions during slippage or spikes in the markets or if market trading is interrupted or ceases all together (d) in instruments that do not have 24 hour trading such as CFD's on indices, commodities such as oil and other currencies and instruments, during holidays, weekends, news announcements, special events and/or economic and other crises.



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- 8.9 **Rollovers or Swaps-** the Client's Transactions are automatically transferred ('rolled over') to the next business day, without the need for the Client's intervention. Such rollovers are sometimes accommodated with overnight currencies interest differences that affect the Trading Account. In case that the Client has an open www.ecncapital.com position on Wednesday at 24:00, the Client shall be charged with Swap commission for three days.
- 8.10 **Margin call** – Margin funds are the amounts of money the Client deposits as a guarantee to hold positions. When a Client opens a position that its size is greater than the amount of money that was deposited by the Client, it means that the Client is making use of leverage. The Client agrees to deposit to the Company, upon demand, additional funds as required as guarantees, for securing losses in open or foreseeable. In case the Client fails to meet such margin call, the Company may close the Client's position(s) at such prices and times that may be less favorable to the Client and the Company shall have no liability with the aforementioned.
- 8.11 Currently, and subject to changes in the future according to the Company's discretion, the Company shall have the right to close some or all of the Client's open positions and/or limit the Client's ability to open additional position(s), in case the margin in the Client's account represents 50% or less of the client's open positions value; It should not be assumed that the Company shall always do so.

9 Data Usage and Privacy Protection

- 9.1 Due to the nature of the Company's services and relations with the Company's customers, The Company shall hold some information regarding the Client on the Company data bases. All data collected, whether kept in physical or computerized form, shall be safeguarded by the company in such order that will enable to maintain the Client's Privacy and access to the information shall be restricted according to the need to provide services to the Client and the Company's operation.
- 9.2 The Company shall be permitted to use and/or disclose the Client Information (a) For internal use, including with affiliated entities and/or service providers that are required for the provisions of service to the Client and who are obliged to maintain confidentiality; (b) As permitted or required by law; (c) For protection against or in order to prevent actual or potential fraud or unauthorized transactions or unauthorized behavior (d) For computerized supervision over the Client's use of the Services, review and/or auditing and/or development and/or maintenance of the quality of Services; (e) to protect the Company's rights or obligation to observe any applicable law.
- 9.3 The Client hereby grants the Company his/her permission to make use of his/her user details in order to provide updates and/or information and/or promotion or marketing information, including through the Clients E-mail address. Cancellation of this consent shall be performed by providing written notice to the Company, and shall apply to new publications that have not been sent.
- 9.4 The Client agrees that conversation and correspondence between the Company and the Client may be recorded.
- 9.5 The Company may pay or receive commissions from business associates, and may share information with them.



- 9.6 The Company's Trading Platform, Website or other Services may make use of 'Cookies'.

10 Risk Disclosure – Client's financial knowledge

- 10.1 The Company and anyone on its behalf do not advise the Clients with respect to the profitability of any trading action or non-action, and with respect to any tax consequences, nor do they manage the investments for the Clients. The Client warrants that he/she is the sole responsible person for making an independent appraisal and investigations of the risks of any Transaction. The Client is required to have prior knowledge of Forex and other financial instruments trading and to consider its actions and the risks involved before making any action in the Trading Platform. The Client acknowledges that he has read and understood the attached Risk Disclosure which is as inseparable part of this Agreement.
- 10.2 The Company may provide its Clients or publish factual market information regarding a specific underlying instrument as well as updating the Client with publication and analysis of reputable third parties as well as general information such as technical analysis or well-known trading techniques. By doing so, the Company does not undertake or obligate as to the accuracy or completeness of the information or to the trading implications or tax implications of a certain transaction. The provision of the information is incidental to the Client's relationship with the Company and is provided solely to enable the Client to make its own investment decisions.
- 10.3 The Company is under no obligation to assess the appropriateness of any Transaction for the Client or to assess whether the Client has the necessary knowledge and experience. All risks associated to the above are under the sole responsibility of the Client.
- 10.4 Trader's Tax Allocations- Any tax applying on the Client and/or results from the Client's trading activity, shall be under the Client's full and sole responsibility. The Client shall personally report and pay any tax liability he is obligated to. The Company serves as a mediator only and does not collect or withhold tax for the Client. The Company's reserve the right, if ordered by an official entity, to deduct tax from the Client and deliver it to the proper tax authority.

11 Account Balances

- 11.1 Account balances and statements are displayed within the trading platform. The Client may review open transactions and the state of the Margin funds at any time by accessing the Trading Account on the Trading Platform of the Company and review reports created by the Company. The Company does not send printed reports to the Client.
- 11.2 Account Activity Reports – The Client should follow its Trading Account regularly. The Client should immediately report to the Company of any discrepancy and bring it to its attention. All trading certificates and monthly reports shall be considered at true and acceptable by the Client if no complaint has been serviced upon their receipt.

12 Closing an Account and Termination of the Agreement



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- 12.1 Either party may terminate this Agreement by providing a 10 (Ten) days written notice of termination to the other Party. The Company may terminate this Agreement immediately in case of breach of contract by the Client. Upon termination notice of this Agreement, Client shall be under the obligation to close all open positions in the Trading Account, otherwise, the notice shall become void or the Company shall have the right to close all open positions for the Client without assuming any responsibility as to the consequences of the above.
- 12.2 Upon termination notice receipt, all amounts payable by the either Party to the other Party will become immediately due, without derogating from the provisions of section 3.11 (providing Clients identification documents for the execution of a withdrawal to the Client) of this Agreement.
- 12.3 Termination shall not affect the provisions of this Agreement that are supposed to remain in effect between the Parties by their nature, such as confidentiality, indemnification, limitation of liability, governing law and jurisdiction.

13 Limitations of Liability

- 13.1 IT IS HEREBY CLARIFIED THAT THE SERVICES OF THE COMPANY ARE PROVIDED "AS IS" AND "AS AVAILABLE", AND COMPANY MAKES NO WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED. THE COMPANY DOES NOT WARRANT THAT COMPANY'S WEBSITE, SERVERS OR E- MAIL SHALL ALWAYS OPERATE AND/OR BE 100% FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. THE COMPANY WILL NOT BE LIABLE FOR ANY DAMAGES OF ANY KIND ARISING FROM THE USE OF TRADING PLATFORM OR WEBSITE.
- 13.2 Due to the fact that the trading systems are based, inter alia, on computer networks, information networks and the Internet, Trading or part of it may become ceased and/or interrupted without prior notice or for circumstances outside the control of the Company. In such events, the Company may, among others, close all open positions performed by the Client, without prior notice, and as possible, in fair market prices at the time. The Client shall not have any claim or demand or right for indemnification with respect to damage claims caused by cease of trading.
- 13.3 The Company does not warrant the services shall not be interrupted and error free, as well as immune to unauthorized access, hackers attacks, damages, malfunctions, faults in hardware, software, lines and communication systems, trading information providers etc.
- 13.4 The trading services provided by the Company are intended as Transaction execution services for professional and non-professional traders. The service should not be seen as investment advice or recommendation by the Company or affiliated companies to perform buy, sell or hold a particular security, financial product or instrument that has a relation to the performance of such investment. The Company is not registered as an investment advisor or brokerage firm.
- 13.5 Since the information, including pricing information, is received from third party international data suppliers, the Company is not responsible for the accuracy and the updated rate of the information published on the Internet website and/or Trading Platform, and their compliance with the update rate of the international market. In any case of error in transmitting the information, the Company shall



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be entitled to amend the pricing and Client's positions.

- 13.6 The Client undertake to indemnify the Company and anyone on its behalf, upon its first demand, from and against all liabilities, wrongful act or omission, claim, lose and/or expense (including legal expenses), duties, taxes, charges, commissions or other expenses incurred by the Company.
- 13.7 The Company shall have the right to offset any debt or other obligations of the Client towards the Company. In any event of voluntary or involuntary insolvency procedures against the Client, all debts, future debts and other obligations of the Client towards the Company shall be paid immediately by the Client to the Company.

14 **General**

- 14.1 The Company has the right to amend this Agreement without the prior consent of the Client. When making a material change to the Agreement, the Client will be notified at least 10 (Ten) Business Days in advance. The change will become effective on the date specified in the notice.
- 14.2 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor enforceability of the remaining provisions of this Agreement shall be effected and shall remain unhurt.
- 14.3 Joint Account- If the Trading Account is on the name of more than one person, then the obligations of the Client under this Agreement shall be jointly and severally and any reference to the Client in this Agreement shall be interpreted as reference to one or more of such persons. Any notice provided to any of the persons who are the Client shall be considered as delivered to all persons who are the Client. Any notice provided by any of the persons who are the Client shall be considered as provided by all of the persons who are the Client. In case of contradiction between instructions provided to the Company by different persons, the last notice received by the Company shall prevail.
- 14.4 Some of credit card transactions will go through ECN Capital, with registered address at Bulgaria, 1164 Sofia, Peyo Yavorov No 6
- 14.5 Unless otherwise agreed, all notices, instructions and other communications to be provided by the Company shall be delivered to the address or fax number provided by the Client, or via E-mail or other electronic means. Any complaint shall be directed to the Company's support department, who will investigate the complaint and make efforts to resolve it. Such a complaint should be delivered to: customer.service@ecncapital.com.
- 14.6 **Governing Law and Jurisdiction** – This Agreement shall be governed by law applicable in the Republic of Marshall Islands. Any claim and/or demand and/or lawsuit shall be under the sole authority of the competent court of Marshall Islands.



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- 14.7 The Company shall have the right, in order to collect funds owed to the Company by Client or to protect the Company's rights such as good-name, intellectual property, privacy etc., to immediately bring legal proceedings against Client, in the Client's residency and according to the Client's residency applicable law.
- 14.8 **Assignment Rights** - This Agreement is personal for the Client and he/she shall not have the right to assign or transfer rights or obligations according to. The Company shall be entitled to assign this Agreement to its affiliates.



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In witness thereof the Parties have herby signed

The Client:

The Company

Full name: _____

Signature: _____



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Risk Disclosure Disclaimer

This Risk Disclosure Disclaimer details some of the known risks associated with electronic trading in financial instruments (hereinafter: "Capital Markets Trading"). This document does not intend to detail all of the risks and other substantial aspects of said trading.

The Company recommends not to be engaged in Capital Markets Trading if you do not understand the nature of such trading and the risks involved, among others:

1. Capital Markets Trading is considered a speculative investment venue that puts the investment funds at risk. The Company does not warrant or represent success or guaranteed return. The Client is the ultimate responsible for any loss that incurs in his/her Account.
2. The use of Leverage offered on the Trading Platforms means that a relatively small movement can lead to a proportionately much larger movement in the size of any loss or profit. This can work for the Client as well as against him/her, and lead to large profits losses as well as substantial loses.
3. The relevant markets for Trading are characterized as being high volatile, which involve high risk, the possible leverage increases such risk.
4. The Trading activity should not be funded with retirement savings, loans, mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required for current income or present or future medical expenses.
5. Trading in the capital markets demands knowledge of the relevant markets, trading techniques and strategies. The Client must read and follow according to the Company regulations otherwise a forced closure of Transactions in the Trading Account may occur, as well as temporary freeze of the Account, closure of the Account and/or other actions required to protect the Company.
6. Transaction execution costs may reduce profit taking. Every time a trading order is executed, the Company profits from the Ask/Bid Spread. The accumulated commissions may add to losses and/or effect and reduce Client's profits.
7. It is recommended that the Client should be familiarized and experienced with the functionality of the Trading software provided by the Company, or by any third-party provider, in order to correctly interpret account information and to be able to place orders correctly.
8. Holding positions and especially at after markets closing hours (or in any case of cease of trading, notifications and business events that have effect over the trading or cease of trading etc.), should result in substantial losses. The opening of trading (at the next day or when trading is renewed) may be significantly different than the earlier closing prices and damage the execution of Stop Loss orders.
9. The Client should consider carefully whether this kind of trading is suitable for his/her needs and goals in light of his personal circumstances and financial



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resources, and to make sure he/she understands the meaning of the actions performed by him/her.

10. The Company shall not bear any responsibility to any harm in any form which shall be caused to the Client in the event that such harm is the result of a force majeure and any outside event which is not in the control of the Company which influences Trading.

Signature: _____