



CLIENT AGREEMENT

EVENFOREX BUSINESS SOLUTIONS PVT. LTD.

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EVENFOREX RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of spot foreign currency trading ("Forex"). In light of the risks, you should undertake such transactions only if you ("Trader" or "Client") understand the nature of the trading into which you are about to engage and the extent of your exposure to risk. Trading in Forex is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Spot Forex Trading

1. Effect of "Leverage" or "Gearing"

Forex Transactions carry a high degree of risk. The amount of Initial margin may be small relative to the value of the foreign currency so that transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds, any additional funds deposited with the firm to maintain your position, and you may incur a debit balance owed to EVENFOREX. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, EVENFOREX in its sole discretion may liquidate any or all of your positions at a loss.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

3. EVENFOREX is not a broker in Forex options.

4. Terms and conditions of Spot Forex Trading

You should ask the firm with which you deal about the terms and conditions of the specific

foreign currency which you are trading and associated obligations.

5. Suspension or restriction of trading and pricing relationships

Market conditions (e.g., liquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any foreign currency because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. Further, normal pricing relationships between the underlying interest and the foreign currency may not exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Deposited cash and property

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which has been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency risks

The profit or loss in transactions in foreign currency (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the foreign currency position to another currency.

10. Trading facilities

Most electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. Therefore, you should ask the firm with which you deal for details in this respect.

11. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to

your instructions or is not executed at all. Given the high leverage, fast-moving nature of the OTCFX market, and the risks associated with electronic trading, any discrepancies on account statements must be reported to EVENFOREX, in writing, within 24 hours of its occurrence.

12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. EvenForex Business Solutions Pvt Ltd., functions as a direct counterparty to Traders in many currency transactions. EvenForex Business Solutions Pvt Ltd., neither offers the right to offset, nor guarantees a market in which to offset, transactions it effects as a counterparty. Therefore, it may be difficult or impossible to liquidate an existing position, to assess its value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

NOTICE TO TRADERS

This Client Agreement Is a Legal Contract, Please Read It Carefully.

This is a legal contract between EvenForex Business Solutions Pvt Ltd., (hereinafter referred to as EVENFOREX) a limited liability corporation organized under the laws of the state of Dominica, In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as "Currency" or "Spot") through the OTC foreign exchange markets (hereinafter referred to as "OTCFX") with EVENFOREX, Trader acknowledges that it has been advised and understands the following factors concerning trading in leveraged OTCFX, in addition to those contained in the Risk Disclosure Statement which has been provided to Trader. More specifically, the terms OTCFX and Spot as used herein shall mean the purchase or sale of a foreign currency in such amounts and under such conditions that the parties may negotiate. Capitalized terms that are used in this Client Agreement shall have the meaning assigned to them in this Client Agreement.

1. There are no guarantees to the credit worthiness of the counterparty

Should quoting and/or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, EVENFOREX will not be liable for the resulting errors in account balances. In addition, orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary margin requirements. The execution of orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin call, cannot be guaranteed. EVENFOREX will not be liable for the resulting margin call, resulting balance, and/or positions in the account due to the system not having been allowed sufficient time to execute and/or calculate accordingly. The foregoing list is not meant to of your Spot position. Every attempt has been made to deal with be exhaustive and in the event of a quoting or execution error, EVENFOREX reputable creditworthy banks/clearing houses. Also, there may be reserves the right to make the necessary corrections or adjustments on certain cases in which trading liquidity decreases causing trading in a certain currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.

2. Trading in OTCFX is suitable only for those sophisticated institutions the account involved. Any dispute arising from such quoting or execution errors will be resolved by EVENFOREX in its sole and absolute discretion. Trader agrees to indemnify and hold EVENFOREX harmless from all damages or liability as a result of the foregoing. or participants financially able to withstand losses that may substantially

3. Trader acknowledges that the purchase or sale of a Currency always includes delivery to the extent that Trader's account shall be credited with each Spot transaction.

4. EVENFOREX's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Trader's account and that Trader is obligated to immediately meet such margin requirements. Failure to meet requirements may result in the liquidation of any open positions with a resultant loss. EVENFOREX also reserves the right to refuse to accept any order or guarantee a market in which to offset.

5. OTCFX business is not traded on an organized exchange and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity.

Disclaimers:

Price, Execution, and Platform Manipulation:

EVENFOREX strictly forbids any form of manipulation of its prices, execution,

Internet or Wireless failures: EVENFOREX reserves the right to investigate and review Since EVENFOREX does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet or Mobile services).

Market risks and on-line trading: any orders and/or termination of trader's account. Any dispute arising Trading currencies involves substantial risk that is not suitable for everyone. See Trader Agreement for more detailed description of risks. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

Password protection: The Trader is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities.

Trade Execution: All accounts of Trader will ECN (Electronic Communication Network) execution in EVENFOREX's sole and absolute discretion. Additionally, EVENFOREX exclusively reserves the right to transfer accounts from one option to the other at any time. Traders may experience widened spreads and slippage under certain market conditions.

REFERRAL DISCLOSURE

EVENFOREX AND REFERRING BROKER ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER.

THE REFERRING BROKER AGREEMENT BETWEEN EVENFOREX AND THE REFERRING BROKER DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING BROKER IS NOT AN AGENT OR EMPLOYEE OF EVENFOREX.

1. EVENFOREX does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Broker or from any other person not employed by EVENFOREX

regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading.

2. EVENFOREX provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.

3. Client acknowledges that no promises have been made by EVENFOREX or any individual associated with EVENFOREX regarding future profits or losses in Client's account. Client understands that Forex trading is very risky, and that many people lose money trading.

4. If Referring Broker or any other third party provides Client with information or advice regarding Forex trading, EVENFOREX shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Broker or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Broker or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Broker or another third party will not necessarily result in profits, avoid losses or limit losses.

6. Client understands that Referring Broker and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.

7. Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency markets.

8. Client understands and acknowledges that EVENFOREX may compensate Referring Broker for introducing Client to EVENFOREX and that such compensation may be on a per-trade basis or other basis. Such compensation to the Referring Broker may require the Client to incur a mark-up, above and beyond the ordinary spread generally provided by EVENFOREX. Further, the Client has a right to be informed of the precise nature of such remuneration.

9. EVENFOREX does not endorse or vouch for the services provided by the Referring Broker. Since Referring Broker is not an employee or agent of EVENFOREX, it is the account holder's responsibility to perform necessary due diligence on the Referring Broker prior to using any of their services.

10. Client understands and agrees that if Client's account with EVENFOREX is subject to the constitution, by-laws, rules, regulations, customs, usage, introduced by Referring Broker that Referring Broker may be provided access to certain personal information about Client as well as certain information concerning trading activity in Client's EVENFOREX account. In the event that the Referring Broker is appropriately authorized by a regulatory body, client agrees that Referring Broker may be provided with a copy of the client's application. Referring Broker shall not have the right to enter into any trades on Client's EVENFOREX account unless specifically authorized by Client through execution of a limited power of attorney granting Referring Broker authority to make trading decisions for Client's account.

Should you have any questions regarding the risks of trading in foreign currency, please contact your account representative.

TRADER AGREEMENT

In consideration of EVENFOREX agreeing to carry one or more accounts of the undersigned ("Trader" or "Client") and providing services to Trader in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as "OTCFX"), which may be purchased or sold by or through EVENFOREX for Trader's account(s), Trader agrees as follows:

1. AUTHORIZATION TO TRADE. EVENFOREX is authorized to purchase and sell OTCFX for Trader's account(s) with a counterparty bank or sophisticated institutions or participants in accordance with Trader's oral or written or computer instructions. Unless instructed by Trader to the contrary in writing, EVENFOREX is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as EVENFOREX deems appropriate. EVENFOREX shall be entitled to rely upon any oral or written communication or instructions received from Trader, including Trader's officers, partners, principals or employees, so long as EVENFOREX does not have actual knowledge of the lack of authority of any such person ("Authorized Persons"). Trader agrees that such Authorized Persons are authorized on its behalf to furnish EVENFOREX all data, information, instructions and authorizations required by EVENFOREX to perform its services under this Client Agreement.

Trader authorizes EVENFOREX to rely and act upon any instruction, authorization, data or information, which appear to be given by an Authorized Person to EVENFOREX by any means, including instructions transmitted by electronic means or otherwise, and the production of a facsimile of a document purporting to bear the authorization of Trader. Trader therefore agrees that: (i) EVENFOREX is authorized to act upon instructions without enquiring as to the validity of the instructions and to consider the instructions of like force and effect as written orders made by the Authorized Persons; (ii) Nothing in this section and no verification or attempted verification of any instruction or signatures at any time made by EVENFOREX will obligate EVENFOREX to verify the validity of the instructions or the signatures in any particular case; and (iii) Trader will bear the risk of all unauthorized instructions, by any of its representatives, employees, or agents, and where

EVENFOREX has acted in good faith and without negligence, Trader will indemnify EVENFOREX against and save EVENFOREX harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that EVENFOREX may suffer or incur or that may be brought against EVENFOREX, in any way relating to or arising out of EVENFOREX acting upon, delaying in acting upon or refusing to act upon any instruction or information provided to EVENFOREX by Trader, including improper, unauthorized or fraudulent instructions given by any of Trader's employees, agents or representatives, even if such instructions were not in fact made with Trader's authority.

rulings and interpretations of the counterparty institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted which shall be binding upon EVENFOREX and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Client Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Client Agreement and provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Client Agreement are subject to the aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. MARGINS AND DEPOSIT REQUIREMENTS. Trader shall provide to and maintain with EVENFOREX margin in such amounts and in such forms as EVENFOREX, in its sole discretion, may require. Trader is aware and acknowledges that the requirements for margin vary, and may be changed from time to time, at EVENFOREX's sole discretion, based upon account size, volume traded, and market conditions. Such margin requirements may be greater or less than margins required by a counterparty bank. EVENFOREX may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by EVENFOREX and will promptly meet all margin calls in such mode of transmission as EVENFOREX in its sole discretion designates. EVENFOREX may at any time proceed to liquidate Trader's account in accordance with paragraph 7 below and any failure by EVENFOREX to enforce its rights hereunder shall not be deemed a waiver by EVENFOREX to enforce its rights thereafter. No previous margin requirement by EVENFOREX shall preclude EVENFOREX from increasing that requirement without prior notice. EVENFOREX is not obliged to make any warnings to Trader prior to liquidating positions for insufficient margin and shall not be liable for any failure by us to contact you or attempt to contact you. If we make a warning prior to liquidation

for insufficient margin, in no way does this waive our right to liquidate any transaction in your account as detailed in this Agreement. EVENFOREX retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at EVENFOREX. EVENFOREX will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral, written, or computer instructions of Trader's. EVENFOREX reserves the right to refuse to accept any order or guarantee a market in which to offset. EVENFOREX shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of EVENFOREX including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

4. PRIVACY POLICY. SECURITY AND DISCLOSURE.

EVENFOREX respects each individual's right to privacy. We value our relationship with you, and we take pride in maintaining loyalty and respect with each individual client by providing you with security. The provisions of this notice apply to former Clients, current Clients, and applicants.

a. PERSONAL INFORMATION. When you apply for or maintain a live account with EVENFOREX, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service.

GOVERNMENTAL, COUNTERPARTY INSTITUTION AND INTERBANKING

SYSTEM RULES. All transactions under this Client Agreement shall be

i. **Application Information.** Information you provide to us on applications and other forms, such as your name, address, birth date, social security number, occupation, assets, and income.

ii. **Transaction Information.** Information about your transactions with us and with our affiliates as well as information about our communications with

you. Examples include your account balances, trading activity, your inquiries and our responses.

iii. **Verification Information.** Information necessary to verify your identity, such as a passport or driver's license. Examples also include background information about you we receive from public records or from other entities not affiliated with EVENFOREX. The USA PATRIOT Act requires us to collect information and take actions necessary to verify your identity. officer, director, owner of more than ten percent of the equity interest, associated person or employee of the Retail Forex Counterparty, and any relative or spouse of any of the foregoing persons, or any relative of such spouse, who shares the same home as any of the foregoing persons. Furthermore, we may also disclose your personal information to third parties to fulfill your instructions or pursuant to your express consent. We want you to know that EVENFOREX will not sell your personal information.

f. **REGULATORY DISCLOSURE.** Under limited circumstances, EVENFOREX may disclose your personal information to third parties as permitted by, or to comply with, applicable laws and regulations. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property.

b. **ABOUT COOKIES.** Cookies are small files containing information that a Web site uses to track its visitors. EVENFOREX may set and access EVENFOREX cookies on your computer, enabling us to learn which advertisements and promotions bring users to our Web site. EVENFOREX or any of its divisions may use cookies in connection with EVENFOREX's products and services to track your activities on our Web sites. Such information that we collect and share would be anonymous and not personally identifiable.

c. **SECURITY TECHNOLOGY.** EVENFOREX uses Secure Socket Layer (SSL) encryption technology in order to protect certain information that you submit. This type of technology protects you from having your information intercepted by anyone other than EVENFOREX while it is being transmitted to us. We work hard to ensure that our websites are secure and

that they meet industry standards. We also use other safeguards such as firewalls, authentication systems (e.g., passwords and personal identification numbers), and access control mechanisms to control unauthorized access to systems and data.

d. **SHARING INFORMATION WITH OUR AFFILIATES.** We may share personal information described above with our affiliates for business purposes, such as, but not limited to, servicing customer accounts and informing customers about new products and services, or to aid in the trading activity of the company, its affiliates, or employees, and as permitted by applicable law. Our affiliates may include companies controlled or owned by us as well as companies that have an ownership interest in our company. The information we share with affiliates may include any of the information described above, such as your name, address, trading and account information. Our affiliates maintain the privacy of your information to the same extent EVENFOREX does in accordance with this Policy. Except as described in this privacy policy, we will not use your personal information for any other purpose, unless we describe how such information will be used at the time you disclose it to us or we obtain your permission.

g. **OPT OUT.** You are not required to supply any of the personal information that we may request; however, failure to do so may result in our being unable to open or maintain your account or to provide services to you. While we make every effort to ensure that all information we hold about you is accurate, complete, and up to date, you can help us considerably in this regard by promptly notifying us if there are any changes to your personal information. If you do not wish to have your personal information disclosed to our affiliates or other third parties as described in this Policy, please contact us via email at: info@evenforex.com. Please be advised that, if we receive such instruction we will not be able to service your account and must close any open and funded accounts you have.

5. SETTLEMENT DATE AND ROLLOVER

S. All Spot currency positions will be posted to Trader's account in U.S. Dollars or other mutually agreed upon currency on the trade date and settled within 48 hours. The resulting position will

automatically rollover for an additional 48 hour period unless (i) Trader gives satisfactory instructions for further delivery of the foreign currency subject to EVENFOREX's usual and customary charges and re-delivery fees; or (ii) a Trader enters an order which is accepted by EVENFOREX in its sole discretion to offset the Spot currency position. Trader, by noon of the business day before the settlement date of the Spot currency position, shall provide EVENFOREX with acceptable re-delivery or offset instructions. In the absence of

e. SHARING INFORMATION WITH THIRD PARTIES.

EVENFOREX does not disclose your personal information to third parties, except as described in this Policy. Third party disclosures may include sharing such information with non-affiliated companies that perform support services for your account or facilitate your transactions with EVENFOREX, including those that provide professional, legal, or accounting advice to EVENFOREX. Non-affiliated companies that assist EVENFOREX in providing services to you are required to maintain the confidentiality of such information to the extent they receive it and to use your personal information only in the course of providing such services and only for the purposes that EVENFOREX dictates. EVENFOREX may aggregate data on an anonymous basis about its clients' trades and disclose such data to third parties. Additionally, in order to comply with the regulations, EVENFOREX is obligated to regularly transmit copies of all account statements of any Client who is a related person of a Retail Forex Counterparty, as defined in Section 5.18 of the CFTC Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries, to the related Retail Forex Counterparty. A related person when used in reference to a Retail Forex Counterparty means any general partner, timely and adequate instructions from Trader, EVENFOREX is authorized, at EVENFOREX's absolute discretion, to rollover the Currency positions in the OTCFX account(s) for Trader's Account(s) and at Trader's risk. A position may be credited or debited interest charges until the position is closed. EVENFOREX may add a markup to rollover.

6. COLLATERAL AND LENDING AGREEMENT. All funds, currencies, and other property of Trader which EVENFOREX or its affiliates may at any time be carrying

for Trader (either individually, jointly with another, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by EVENFOREX as security and subject to a general lien and right of set-off for liabilities of Trader to EVENFOREX or its affiliates whether or not EVENFOREX has made advances in connection with such funds, currencies or other property, and irrespective of the number of accounts Trader may have with EVENFOREX. EVENFOREX may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds, currencies or other property of Trader between any of Trader's accounts with EVENFOREX or its affiliates.

Trader hereby also grants to EVENFOREX the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by EVENFOREX as margin or security. EVENFOREX shall at no time be required to deliver to Trader the identical property delivered to or purchased by EVENFOREX for any account of Trader. The purpose of the Lending Agreement is to allow EVENFOREX to use the currencies, property, depository receipts as collateral.

7. LIQUIDATION OF ACCOUNTS. In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried developments that EVENFOREX deems appropriate for its protection, and in pursuant to Section 7. Trader will be charged a dormancy account EVENFOREX's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to EVENFOREX, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Spot currency positions held or carried for Trader; and (3) cancel any or all outstanding orders, or any other commitments made on administrative fee (the "Fee") every calendar year if there is no client-initiated activity in the 12 months

by EVENFOREX, (d) insufficient margin, or EVENFOREX's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide EVENFOREX any information requested

pursuant to this Client Agreement; or (f) any other circumstances or not. Trader shall pay all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of EVENFOREX providing services hereunder. EVENFOREX may change its commission, charges, and/or fees without notice. Trader agrees to be liable to EVENFOREX for interest on amounts due from Trader to EVENFOREX at an interest rate equal to three (3) percentage points above the then prevailing prime rate at EVENFOREX principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Trader as they are incurred, or as EVENFOREX in its sole and absolute discretion, may determine, and Trader hereby authorizes EVENFOREX to withdraw the amount of any such charges from Trader's account(s). Trader agrees to pay a transfer fee, to be designated by EVENFOREX in the event Trader instructs EVENFOREX to transfer open positions, moneys, and/or property of Trader's account to another institution. Trader acknowledges and agrees that deductions of commissions and charges will reduce account equity and could cause a liquidation

preceding the charge date. The Fee will be equal to the lesser of 50.00 units of the currency in which Trader's account is denominated or the remaining balance in Trader's account, with the exception of accounts denominated in JPY, which will be charged JPY 5,000. If Trader is assessed the Fee and Trader's account balance becomes zero (0) and maintains the zero (0) balance for six (6) demand for margin or additional margin, without prior notice of

sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. Trader acknowledges that EVENFOREX is not liable for any damages as a result of taking any action set forth above including without limitation if such action is inconsistent with Trader's trading consecutive months, Trader's account will automatically be closed.

STATEMENTS AND CONFIRMATION. Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by posting on the Internet, or otherwise. Margin strategy. In liquidation of Trader's long or short positions, EVENFOREX may, calls shall be conclusive and binding unless objected to immediately in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in EVENFOREX's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to EVENFOREX's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and EVENFOREX may purchase the whole or any part thereof free from any right of redemption. Traders shall at all times be liable to EVENFOREX for any negative balance or debit balance in Trader's account(s).

8. SETTLEMENT DATE OFFSET INSTRUCTIONS. EVENFOREX in its sole and absolute direction may accept or reject orders to offset current Spot currency positions of Trader. EVENFOREX reserves the right to refuse to accept any order or guarantee a market in which to offset. Offset arrangements on Spot currency positions arriving at settlement date must be negotiated and accepted by EVENFOREX at least one (1) business day prior to the settlement date or rollover.

9. CHARGES. EVENFOREX will post a rate card containing the details of certain brokerage, commission, special service and certain other charges and fees (the "Rate

Card") on EVENFOREX's website. EVENFOREX reserves the right to amend the Rate Card from time to time by publishing a new Rate Card on its website or providing the Rate Card to the User by any other means

10. Writing. In lieu of sending trade confirmation via postal mail, EVENFOREX will provide Trader Internet access to view his account at any time with an online login. Written objections on Trader's part shall be directed to EVENFOREX at its home office located at the most recent address as indicated on the EVENFOREX website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by EVENFOREX or EVENFOREX's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein. Once an order or trade has been placed, and confirmation has been delivered, it is the sole responsibility of Trader to keep track of the account's orders and positions.

11. COMMUNICATIONS. Reports, statements, notices and any other communications may be transmitted to Trader via the email address on Trader's application, EVENFOREX Trading Station Platform, or to such other email address as Trader may from time to time designate in writing to EVENFOREX. All communications so sent, whether by mail, email, telegraph messenger or otherwise, shall be deemed transmitted by EVENFOREX when electronically submitted or deposited in the United States mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

12. EVENFOREX RESPONSIBILITIES. EVENFOREX will not be responsible for delays in provided under these T&C Provisions. The User is responsible for the transmission of orders due to a breakdown or failure of regularly reviewing the Rate Card for any modifications and agrees to be bound by the same. User shall be obliged to pay EVENFOREX the commissions and charges set out in the Rate Card, this Client Agreement and any additional commissions and charges notified to the Trader by EVENFOREX from time to time whether in the Rate Card, this Client Agreement transmission or communication facilities, electrical power outage or

for any other cause beyond EVENFOREX's control or anticipation. EVENFOREX shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of EVENFOREX. EVENFOREX shall not be liable for losses arising from the default of any agent or any other party used by EVENFOREX under this Client Agreement.

13. CURRENCY FLUCTUATION RISK. If Trader directs EVENFOREX to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as EVENFOREX may in its sole discretion require; and (c) EVENFOREX is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by EVENFOREX in its sole discretion on the basis of the then prevailing money market rates.

14. RISK ACKNOWLEDGMENT. Trader acknowledges that investments in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss in excess of their margin deposit. Trader understands that because of the low margin normally required in OTCFX trading, price changes in OTCFX may result in significant losses that may substantially exceed Trader's investment and margin deposit. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTCFX trading, and in consideration of EVENFOREX's carrying his/her account(s), Trader agrees not to hold EVENFOREX responsible for losses incurred through following its trading recommendations or suggestions

15. TRADER REPRESENTATIONS AND WARRANTIES.

Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTCFX; and (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance

company that trades the same instruments as those offered by EVENFOREX, and in the event that Trader becomes so employed, Trader will promptly notify EVENFOREX at its home office in writing of such employment; and, (e) All the information provided in the information portion of this Client Agreement is true, correct and complete as of the date hereof and Trader will notify EVENFOREX promptly of any changes in such information; and (f) Trader will not enter into any Trade for the purposes of arbitrage, scalping or to exploit any temporal and/or minor inaccuracy in any exchange rate.

16. DISCLOSURE OF FINANCIAL INFORMATION. The Trader represents and warrants that the financial information disclosed to EVENFOREX in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that in determining the Trader's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the or those of its employees, agents or representatives. Trader has included in the financial information as Net Worth that guarantees of profit or freedom from loss are impossible of performance in OTCFX trading. Trader acknowledges that Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and received no such guarantees from EVENFOREX or from any of its Marketable securities, real estate owned (excluding primary residence), representatives or any referring broker or other entity with whom Trader is conducting his/her EVENFOREX account and has not entered into this Client Agreement in consideration of or in reliance upon any such guarantees or similar representations.

17. TRADING RECOMMENDATIONS. (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by EVENFOREX or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX position, (ii) such recommendation and information, although based upon information obtained from sources believed by EVENFOREX to be reliable, may be based solely on an opinion and that such information may be

incomplete and may be unverified, and (iii) EVENFOREX makes no representation, warranty or guarantee as to, and shall not be liable for, the accuracy or completeness of any information or trading recommendation furnished to Trader.

Trader acknowledges that EVENFOREX and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Trader, and that the market position of EVENFOREX or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by EVENFOREX. Trader acknowledges that EVENFOREX makes no representations concerning the tax implications or treatment of trading Forex; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, EVENFOREX shall in no way be responsible for reviewing the cash value of life insurance and other valuable Assets. The Trader represents and warrants that in determining the value of Liabilities, the Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Trader represents and warrants that in determining the Trader's Liquid Assets the Trader included only those Assets that can be quickly (within one day's time) converted to Cash. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform EVENFOREX if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

18.

NO GUARANTEES. Trader acknowledges that Trader has no separate agreement with Trader's broker or any EVENFOREX employee or agent regarding the trading in Trader's EVENFOREX account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader

is under an obligation to notify EVENFOREX's Compliance Officer immediately in writing as to any agreement of this type. Further, Trader understands that any representations made by anyone concerning Trader's account that differ from any statements Trader receives from EVENFOREX must be brought to the attention of EVENFOREX's Compliance Officer immediately in writing. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing EVENFOREX's Trader's choice of such Trading Agent nor making any limited power of attorney (LPOA), and any disputed transactions must recommendations with respect thereto. Trader understands that EVENFOREX be brought to the attention of EVENFOREX's Compliance Officer pursuant to makes no warranties nor representations concerning the Trading Agent, the notice requirements of this Client Agreement. Trader agrees to that EVENFOREX shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that EVENFOREX does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk. indemnify and hold EVENFOREX harmless from all damages or liability resulting from Trader's failure to immediately notify EVENFOREX's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to EVENFOREX at its home office.

19. CREDIT. Trader authorizes EVENFOREX or agents acting on behalf of EVENFOREX to investigate Trader's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as EVENFOREX shall deem appropriate to verify information regarding Trader. Trader inure to the benefit of EVENFOREX and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader further authorizes EVENFOREX to investigate Trader's current and past and/or the estate, executor, trustees, administrators, legal investment activity, and in connection therewith, to contact such futures representatives, successors and assigns of

Trader. Trader hereby commission merchants, exchanges, broker/dealers, banks, and ratifies all transactions with EVENFOREX affected prior to the date of this Client compliance data reasonable request made in writing by Trader to EVENFOREX, Trader shall be allowed to review any records maintained by EVENFOREX relating to Trader's credit standing. Trader shall also be allowed, at Trader's sole cost and expense, to copy such records.

20. JOINT ACCOUNTS. (a) If this account is held by more than one (1) person, all of the joint holders are jointly and severally liable to EVENFOREX for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Client Agreement signed by each party. EVENFOREX is authorized to accept instructions and to send confirmations to any one of the joint owners, and the Client hereby further appoints any and all of said joint owners as Client's agent for receipt of confirmations and hereby waives any right to receive confirmations otherwise. EVENFOREX shall not be responsible for notifying any other account holder of any transactions made in a joint account by another Client on the account. Any one or more of the joint owners shall have full authority for the account and risk in the name of the joint account.

(b) Joint accounts will be registered as JOINT TENANTS WITH RIGHTS OF SURVIVORSHIP (JTWROS). ACCOUNT PROCEEDS MAY BE PAID OR DELIVERED TO EITHER JOINT ACCOUNT HOLDER DURING THE LIFETIME OF BOTH OR TO THE SURVIVOR AFTER THE DEATH OF ONE OF THEM. This is the only type of joint account that is offered by EVENFOREX. In the event of the death of a joint account holder, the account, its property, and any obligations under this Agreement automatically passes to the surviving account holder(s). The surviving account holders shall continue to be liable, to EVENFOREX for any debit balance or loss related to the account in any way. Upon receipt of a certified document evidencing death or legal incapacity of one of the parties, the remaining party or parties shall continue this account in their name as sole or joint owners with all the respect thereto shall be governed by the terms of this Client Agreement.

21. TERMINATION. This Client Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no

centers as EVENFOREX shall deem appropriate. Upon Agreement, and agrees that the rights and obligations of Trader in

open Spot currency position(s) and no liabilities held by or owed to EVENFOREX upon the actual receipt by EVENFOREX at its home office of written notice of termination, or at any time whatsoever by EVENFOREX upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this Client Agreement nor shall it relieve Trader of any obligations arising out of any deficit balance.

22. ACCOUNT TRANSFER AND ASSIGNMENT. Trader authorizes EVENFOREX to transfer and assign Trader's account and this Client Agreement to another futures commission merchant or an affiliate thereof or any other legal entity. Trader may not transfer or assign this Client Agreement without EVENFOREX's prior written consent, any purported assignment by Trader is null, void, and ineffective, and EVENFOREX need not recognize the purported assignment by Trader.

23. INDEMNIFICATION. Trader agrees to indemnify and hold EVENFOREX, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by EVENFOREX arising out of: (a) Trader's failure to fully and timely perform Trader's agreements herein; (b) should any of the Trader's representations and warranties fail to be true and correct; (c) Trader's Conduct: The actions or omission to act on the part of Trader or Authorized Persons; (d) Forged Signature: Forged or unauthorized signatures on any document in connection with the Trader's account or this Client Agreement; (e) Malfunctions: System terms and conditions of said account continuing in full force and effect. malfunction, equipment failure (whether Trader's or EVENFOREX's equipment), system interruption or system unavailability; (f) Delay: (c) Any joint account holder may ask EVENFOREX to convert the joint account Delays, failure or errors in implementing any instruction; (g) into

a sole account. EVENFOREX may (but shall not be obligated to) require authorization from all account holders before doing so. Any person removed from the account will continue to be liable for all obligations and liabilities under this Client Agreement relating to the period before they were removed from the account.

24. NO WAIVER. No provision of this Client Agreement may be waived. Information: Inaccurate or incomplete instructions received by EVENFOREX from Trader; and (h) the occurrence of an "Exceptional Market Event" which shall be defined as the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant market, currency pair, or underlying instrument, or where EVENFOREX reasonably believes that any of the above circumstances are about to occur. Additionally, Trader agrees unless the waiver is in writing and signed by both Trader and an indemnify and hold EVENFOREX, its affiliates, employees, agents, authorized officer of EVENFOREX. No waiver of this Client Agreement may be implied from any course of dealing between the parties or from any failure by EVENFOREX or its agents to assert its rights under this Client Agreement on any occasion or series of occasions.

25. GOVERNING LAW AND JURISDICTION. This Client Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the Commonwealth of Dominica, where EVENFOREX's principal order execution facilities are located, and without

27. CROSS TRADE CONSENT. The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with EVENFOREX, or EVENFOREX itself, may be the opposing principal or broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable Regulations of the Commodity Futures Trading

regard to laws that would otherwise apply under applicable choice of law principles.

26. BINDING EFFECT. This Client Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with EVENFOREX irrespective of any change or changes at any time in the personnel of EVENFOREX or its successors, assigns, or affiliates. This Client Agreement including all authorizations, shall successors and assigns harmless from and against all liabilities, losses, damages, costs and expenses, including attorney's fees resulting from use of programmable trading systems, whether built by Trader himself or by any third party and executed on or using the EVENFOREX Trading Station or any other trading platform offered by EVENFOREX. Lastly, Trader agrees to indemnify and hold EVENFOREX, its affiliates, employees, agents, successors and assigns harmless from and against all liabilities, losses, damages, costs and expenses, including attorney's fees resulting from Trader filing a claim against EVENFOREX that is frivolous, in bad faith or generally without merit. Trader also agrees to pay promptly to EVENFOREX all damages, costs and expenses, including attorney's fees, incurred by EVENFOREX in the enforcement of any of the provisions of this Client Agreement and any other agreements between EVENFOREX and Trader. Furthermore, EVENFOREX shall NOT be held liable and is released from all claims and losses incurred in such regard if (and to the extent that) the claim or loss was caused or contributed to by any of the events described in this section.

Commission, National Futures Association, United States Federal Reserve or other regulatory agency.

28. TERMS AND HEADINGS. The term "EVENFOREX" shall be deemed to jurisdiction nor the legality, validity or enforceability of such provision include EVENFOREX, its divisions, its successors and assigns; the term "Trader" shall mean the party (or parties) executing the Client Agreement; and the term "Client Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with EVENFOREX regardless of when executed. The paragraph headings in this Client Agreement are inserted for convenience of

reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

29. ACCEPTANCE. This Client Agreement shall not be deemed to be accepted by EVENFOREX nor become a binding contract between Trader and EVENFOREX until approved by EVENFOREX home office.

30. CONSENT TO JURISDICTION AND VENUE. Trader, in order to induce EVENFOREX to accept this Client Agreement, and for other good and valuable under the law of any other jurisdiction shall be in any way affected by both Trader and an authorized officer of personnel may be electronically recorded with or without the use of an automatic tone-warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or EVENFOREX. Trader understands that EVENFOREX destroys such recordings at regular intervals in accordance with EVENFOREX's established business procedures and Trader hereby consents to such destruction.

32. MODIFICATIONS TO THE CLIENT AGREEMENT. EVENFOREX reserves the right to change the terms and conditions of this Client Agreement

33. EXECUTION AND ADVICE. Execution only: EVENFOREX deals with Trader available best bid/best

34. Payment, Withdrawal and Set Off

Trader agrees to comply with the following when making payments to EVENFOREX under this Client Agreement:

- (a) Trader has open positions on the account showing a loss;
- (b) the requested payment would reduce Trader's account balance to less than the margin required to maintain Trader's open positions;
- (c) EVENFOREX reasonably considers that funds may be required to meet any current or future margin requirement on open positions due to underlying market conditions or that funds may be required to pay any commissions or other charges;

EVENFOREX. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

31. RECORDINGS. Trader agrees and acknowledges that all warrant that the Software is or will be uninterrupted, error free or conversations regarding Trader's account(s) between Trader and EVENFOREX available at all times. You further understand and agree that your offer price shall be used. In the event of a valuation dispute, Client must notify EVENFOREX within 24 hours of such valuation and include the details of the trade and valuation. EVENFOREX and Client shall consult with each other and attempt to resolve. If they fail to resolve in a timely fashion, then EVENFOREX will recalculate by seeking four quotations at mid-on an execution-only basis and will not make personal market from four of EVENFOREX's third party price makers in the recommendations or advice on the merits of purchasing, selling or otherwise dealing in particular investments or executing particular transactions, their taxation consequences or the composition of any relevant market, selected by EVENFOREX in good faith, and taking the arithmetic average of those obtained after including EVENFOREX's mark up if applicable.

- (d) Trader has any actual or contingent liability or debt to EVENFOREX, its associates or its affiliated companies;
- (e) EVENFOREX reasonably determines that there is an unresolved dispute between EVENFOREX and Trader relating to this Client
- (f) Trader may make any payment due to EVENFOREX (including deposits) by an approved card (for example debit cards), online check, or bank wire or any other method specified by EVENFOREX from time to time. Unless otherwise agreed between EVENFOREX and Trader, EVENFOREX will not accept payments or deposits in the form of cash;
- (g) Trader is responsible for all third party electronic, telegraphic transfer or other bank fees related to the payment as well as any fees or charges

imposed by EVENFOREX, which may be based on the elected payment method;

(h) if any payment is not received by EVENFOREX on the date such payment is due, then (without limitation of any other rights EVENFOREX may have) EVENFOREX will be entitled to charge interest on the overdue amount (both before and after judgment) from the date payment was due until the actual date of payment;

(i) any payment made to EVENFOREX will only be deemed to have been received when EVENFOREX receives cleared funds; and

(j) Trader bears the responsibility to ensure that payments made to EVENFOREX are correctly designated in all respects, specifying without limitation Trader's account details where required by the EVENFOREX.

All payments from Trader's account shall be made in the form of a return payment to a card, online check or bank wire all in the name of the Trader.

All payments from Trader's account will be made in the Base Currency of that account unless Trader and EVENFOREX agree in advance that such payment should be made in a different currency. The terms of this clause will also apply where any interest, costs, commissions or other charges to be debited from the Trader's account are in a currency other than Trader's Base Currency. Where Trader and EVENFOREX agree that such payment should be made in a different currency, EVENFOREX will convert the relevant payment amount from the Base Currency to the then agreed currency for payment.

Whenever EVENFOREX conducts currency conversions, EVENFOREX will do so at such reasonable rate of exchange as EVENFOREX selects. EVENFOREX shall be entitled to add a mark-up to the exchange rates.

Portfolio Reconciliation. EVENFOREX shall engage in portfolio ("Base Currency"), which shall either be United States Dollars, Pounds reconciliation as follows for all swaps in which its counterparty is neither a Swap Dealer nor a Major Swap Participant ("non-SD/MSP").

Sterling, Euros, or any other currency specified by EVENFOREX from time to time. Where Trader wishes to deposit funds in its account in a currency other than its designated Base Currency, EVENFOREX will convert such funds

into Trader's Base Currency unless EVENFOREX accepts alternative

- i. Portfolio reconciliations between EVENFOREX and its non-SD/MSPs counterparties shall be performed on a unilateral basis; and
- ii. Portfolio reconciliations shall be performed no less frequently than once per trading day.

WITHHOLDING STATEMENT

Under penalties of perjury, I certify (1) the number shown on this Client Agreement is the correct Social Security or Taxpayer Identification number and (2) the ownership, or beneficiary, of this account is not subject to backup withholding under Section #3406 (a)(1)(C) of the Internal Revenue Code.

EMAIL ACKNOWLEDGMENT

Client acknowledge that it is Client's obligation to immediately notify EVENFOREX if there is a change in Client's electronic mail address, or other location to which the electronic records may be provided.

ADDRESS ACKNOWLEDGMENT

Client acknowledges that it is Client's obligation to notify EVENFOREX of the address or other location to which paper records may be provided, if necessary.

AUTHORIZATION TO TRANSFER FUNDS

Trader agrees hereby that EVENFOREX may at any time, in the judgment of EVENFOREX and its associates, apply and transfer from Trader's account to any of Trader's other accounts held with EVENFOREX or an affiliate of EVENFOREX or other approved financial institution or its associates any of the moneys, currencies or other property of Trader held either individually or jointly

LENDING AGREEMENT

By signing this Client Agreement, Trader authorizes EVENFOREX and its affiliates to use all funds, securities, currencies and other property of Trader as specified in Paragraph 6 of the Trader Agreement.

HIGH RISK INVESTMENT

In addition to standard industry disclosures contained in this Client Agreement, you should be aware that margined currency trading is one of the riskiest forms of investment available in the financial markets and may not be suitable for all investors. An account with EVENFOREX permits you to trade foreign currencies on a highly leveraged basis (up to a maximum of approximately 50 times your account equity or as otherwise permitted by applicable regulation). An initial deposit of US\$1,000 may enable the trader to take a maximum position with US\$50,000 notional market value. The funds in an account trading at maximum leverage can be completely lost, if the position(s) held in the account has more than a one percent swing in value, and substantial negative balances may be incurred and owed to EVENFOREX. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial well-being.

CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENT

Client hereby consents to have Client's account information and trade confirmations available on the Internet in lieu of having such information delivered to Client via mail or email. Client will be able to access account

information via the EVENFOREX website using Client's account login information to access the account. EVENFOREX will post all of Client's account activity and Client will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four hours after any activity takes place on Client's account. Posting of account information on Client's online account will be deemed delivery of confirmation and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions.

ARBITRATION AGREEMENT

BY AGREEING TO THIS ARBITRATION PROVISION, TRADER MAY BE WAIVING CERTAIN RIGHTS, INCLUDING THE RIGHT TO A JURY TRIAL. TRADER NEED NOT AGREE TO THIS ARBITRATION PROVISION IN ORDER TO OPEN AN ACCOUNT WITH EVENFOREX.

Trader agrees and, by opening one or more accounts for Trader, EVENFOREX also agrees, that any and all disputes, controversies, or claims arising out of this Client Agreement, or the relationships or activities contemplated thereby (including the entry into the Client Agreement or this Arbitration Agreement or the nature or enforceability of the Client Agreement or this Arbitration Agreement), and including whether or not any such dispute, controversy or claim is arbitrable, shall, except as provided below with respect to Commodity Futures Trading Commission ("CFTC") "reparations" proceedings, be resolved by arbitration before a forum chosen in accordance with the procedure set out below. SUCH ARBITRATION SHALL be on an individual basis only: neither Trader nor EVENFOREX MAY BRING or assert CLAIMS for relief or participate or share in any recovery (or other relief) AS A PLAINTIFF, CLASS REPRESENTATIVE OR CLASS MEMBER, OR AS A PRIVATE ATTORNEY GENERAL, IN ANY PURPORTED CLASS, collective OR REPRESENTATIVE PROCEEDING, notwithstanding any rules or provisions of such forum as may otherwise permit any such class, COLLECTIVE or representative proceeding. Any award rendered in any arbitration conducted pursuant to this Agreement shall be final, and judgment upon the award may be entered in any court of competent jurisdiction.

At such time as Trader notifies EVENFOREX that Trader intends to submit a controversy to arbitration, or at such time as EVENFOREX notifies Trader that EVENFOREX intends to submit a controversy to arbitration, Trader will have the opportunity to choose a forum from a list of qualified forums provided by EVENFOREX.¹ A "qualified forum" is an organization whose procedures for conducting arbitrations meet Acceptable Practices established by the CFTC.²

As required by CFTC Rule 166.5, EVENFOREX will pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrators hearing the controversy determine that Trader has acted in bad faith in initiating or conducting the arbitration.³ A "mixed arbitration panel" is an arbitration panel composed of one or more persons, a majority of whom are not members or associated with a member, or an employee of the designated contract market (if applicable) and who are not otherwise associated with the designated contract market.⁴

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR EVENFOREX MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION

THE CFTC TO INSTITUTE "REPARATIONS" PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE THAT MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF EVENFOREX INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN OR MAINTAIN AN ACCOUNT WITH EVENFOREX.⁵

BASIC Disclosure

The National Futures Association keeps records of all formal proceedings against Future Commission Merchants. The information of these proceedings can be found at:

<http://www.nfa.futures.org/basicnet/>.

Risk Disclosure:

(a) You understand that by choosing to conduct trading activity via Mobile TS II, you assume and accept certain risks for which you agree that neither EVENFOREX nor its third party service provider shall be liable, including but not limited to the risk of: power outages; broken connections; network circuit obstruction or congestion; transmission failures; transmission delays; the risk of delayed communications during periods of increased market volatility; and/or other occurrences outside EVENFOREX's direct control (collectively, "Technical Problems"). Order execution via Mobile TS II is not guaranteed. You hereby agree to indemnify and hold EVENFOREX harmless with respect to any and all losses you may sustain in connection with any and all Technical Problems. Customer service inquiries relating to Technical Problems should be directed to EVENFOREX. However, in no event will EVENFOREX be liable for your inability to engage in trading activity via Mobile TS II and EVENFOREX shall not be responsible for any losses or missed opportunities incurred by you due to the delayed or non-delivery of any order or instruction via Mobile TS II.

(b) You agree that EVENFOREX shall not be responsible for any fees associated with your use of Mobile TS II should you incur any fees from your internet service provider, phone service provider, or any other service provider used to access Mobile TS II.

(c) Online trading and trading via portable device, no matter how convenient or efficient, do not reduce the risks associated with foreign exchange trading. EVENFOREX will not be liable to you or any third party for the accuracy or timeliness of any and all information provided via Mobile TS II or for any and all actions on such information.

IF YOU HAVE ANY DOUBTS AS TO WHETHER AN ORDER PLACED VIA MOBILE TS II HAS BEEN EXECUTED, YOU SHOULD NOT PLACE ADDITIONAL ORDERS VIA MOBILE TS II; RATHER, YOU SHOULD CONTACT EVENFOREX FOR INFORMATION REGARDING ORDER STATUS OR LOG ON TO THE EVENFOREX TRADING STATION. EVENFOREX'S PHYSICAL TELEPHONE TRADING DESK IS MAINTAINED DURING TRADING HOURS AS AN ALTERNATIVE METHOD OF COMMUNICATION DURING MOBILE TS II SERVICE INTERRUPTIONS OR WHEN EXPERIENCING TECHNICAL PROBLEMS.

RISK DISCLOSURE STATEMENT

OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS INVOLVE THE LEVERAGED TRADING OF CONTRACTS DENOMINATED IN FOREIGN CURRENCY CONDUCTED WITH A FUTURES COMMISSION MERCHANT OR A RETAIL FOREIGN EXCHANGE DEALER AS YOUR COUNTERPARTY.

BECAUSE OF THE LEVERAGE AND THE OTHER RISKS DISCLOSED HERE, YOU CAN RAPIDLY LOSE ALL OF THE FUNDS YOU DEPOSIT FOR SUCH TRADING AND YOU MAY LOSE MORE THAN YOU DEPOSIT.

YOU SHOULD BE AWARE OF AND CAREFULLY CONSIDER THE FOLLOWING POINTS BEFORE DETERMINING WHETHER SUCH TRADING IS APPROPRIATE FOR YOU.

(1) TRADING IS NOT ON A REGULATED MARKET OR EXCHANGE – YOUR DEALER IS YOUR TRADING PARTNER WHICH IS A DIRECT CONFLICT OF INTEREST. BEFORE YOU ENGAGE IN ANY RETAIL FOREIGN EXCHANGE TRADING, YOU SHOULD CONFIRM THE REGISTRATION STATUS OF YOUR COUNTERPARTY.

The off-exchange foreign currency trading you are entering into is not conducted on an interbank market, nor is it conducted on a futures exchange subject to regulation as a designated contract market by the Commodity Futures Trading Commission. The foreign currency trades you transact are trades with the futures commission merchant or retail foreign exchange dealer as your counterparty. WHEN YOU SELL, THE DEALER IS THE BUYER. WHEN YOU BUY, THE DEALER IS THE SELLER. As a result, when you lose money trading, your dealer is making money on such trades, in addition to any fees, commissions, or spreads the dealer may charge.

(2) AN ELECTRONIC TRADING PLATFORM FOR RETAIL FOREIGN CURRENCY TRANSACTIONS IS NOT AN EXCHANGE. IT IS AN ELECTRONIC CONNECTION FOR ACCESSING YOUR DEALER. THE TERMS OF AVAILABILITY OF SUCH A PLATFORM ARE GOVERNED ONLY BY YOUR CONTRACT WITH YOUR DEALER.

Any trading platform that you may use to enter off-exchange foreign currency transactions is only connected to your futures commission merchant or retail foreign exchange dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or customers of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

(3) YOUR DEPOSITS WITH THE DEALER HAVE NO REGULATORY PROTECTIONS.

All of your rights associated with your retail forex trading, including the manner and denomination of any payments made to you, are governed by the contract terms established in your account agreement with the futures commission merchant or retail foreign exchange dealer. Funds deposited by you with a futures commission merchant or retail foreign exchange dealer for trading off-exchange foreign currency transactions are not subject to the customer funds protections provided to customers trading on a contract market that is designated by the Commodity Futures Trading Commission. Your dealer may commingle your funds with its own operating funds or use them for other purposes. In the event your dealer becomes bankrupt, any funds the dealer is holding for you in addition to any amounts owed to you resulting from trading, whether or not any assets are maintained in separate deposit accounts by the dealer, may be treated as an unsecured creditor's claim.

(4) YOU ARE LIMITED TO YOUR DEALER TO OFFSET OR LIQUIDATE ANY TRADING POSITIONS SINCE THE TRANSACTIONS ARE NOT MADE ON AN EXCHANGE OR MARKET, AND YOUR DEALER MAY SET ITS OWN PRICES.

Your ability to close your transactions or offset positions is limited to what your dealer will offer to you, as there is no other market for these transactions. Your dealer may offer any prices it wishes, and it may offer prices derived from outside sources or not in its discretion. Your dealer may establish its prices by offering spreads from third party prices, but it is under no obligation to do so or to continue to do so. Your dealer may offer different prices to different

(5) PAID SOLICITORS MAY HAVE UNDISCLOSED CONFLICTS

The futures commission merchant or retail foreign exchange dealer may compensate introducing brokers for introducing your account in ways which are not disclosed to you. Such paid solicitors are not required to have, and may not have, any special expertise in trading, and may have conflicts of interest based on the method by which they are compensated. Solicitors working on behalf of futures commission merchants and retail foreign exchange dealers are required to register. You should confirm that they are, in fact registered. You should thoroughly investigate the manner in which all such solicitors are compensated and be very cautious in granting any person or entity authority to trade on your behalf. You should always consider obtaining dated written confirmation of any information you are relying on from your dealer or a solicitor in making any trading or account decisions.

FINALLY, YOU SHOULD THOROUGHLY INVESTIGATE ANY STATEMENTS BY ANY DEALERS OR SALES REPRESENTATIVES WHICH MINIMIZE THE IMPORTANCE OF, OR CONTRADICT, ANY OF THE TERMS OF THIS RISK DISCLOSURE. SUCH STATEMENTS MAY INDICATE POTENTIAL SALES FRAUD. THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF TRADING OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER.

I hereby acknowledge that I have received and understood this risk disclosure statement.

Clients' Account Number	
Client's Full Name	
Client's Email Id	
Nationality	
Document Identity Number	
Signature	