

FXFair Ltd.

CLIENT AGREEMENT

This agreement ("Agreement") sets forth the terms and conditions governing your Account at FXFair Ltd. ("FXFair"), and all Contracts and other transactions in this Account.

In this Agreement, the undersigned client is referred to as "Client" or "You" or Introducing Broker ("IB").

1. APPLICATION

Terms capitalized but not defined in this Agreement can be found on FXFair website www.fxfair.com.

2. SERVICES PROVIDED

Subject to the terms and conditions of this Agreement and acceptance of Client's application to open an Account with FXFair, FXFair will maintain one or more Accounts in Client's name and will effect cash settled and physically settled transactions with and for the Client in international Over-the-Counter Foreign Currency, CFD and Commodities markets on a spot basis, and provide such other services and products as FXFair may, in its sole discretion, determine from time to time in the future. Unless expressly stated otherwise in writing, all Contracts and other transactions entered into between FXFair and Client shall be governed by the terms of this Agreement, as amended from time to time (including, without limitation, FXFair Trading Policies and Procedures attached as an Annex hereto).

3. REPRESENTATIONS AND WARRANTIES

As of the date hereof, the date of each Contract and other transaction in Client's Account and any date on which FXFair Risk Disclosure Statement or Trading Policies and Procedures are revised, updated or amended, Client represents and warrants to FXFair and agrees for the benefit of FXFair that:

- 3.1.** if Client is a natural person, Client is of sound mind, legal age (20 years old) and legal competence;
- 3.2.** if Client is not a natural person, (i) Client is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; (ii) execution and delivery of this Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated by this Agreement and all Contracts and other transactions contemplated hereunder have been duly authorized by Client; and (iii) each person executing and delivering this Agreement and all Contracts and other transactions contemplated hereunder on behalf of Client performing the obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder on behalf of Client, has been duly authorized by Client to do so;
- 3.3.** execution and delivery by Client of this Agreement and all Contracts and other transactions contemplated hereunder, and performance of all of the Client's obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Client;
- 3.4.** Client has full beneficial ownership of Client's Account. Client has not granted and will not grant a security interest in Client's Account with FXFair (other than the security interest granted to FXFair hereunder) to any person without FXFair prior written consent. Client has full beneficial ownership of all collateral and will not grant any security interest in any Collateral to any person (other than the security interest granted to FXFair hereunder) without FXFair prior written consent;

- 3.5. Client will execute and deliver all documents, give all notices, make all filings and take such other actions as FXFair, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of FXFair or to protect FXFair interests with respect to any Collateral;
- 3.6. Client has read and understands the provisions contained in this Agreement, including, without limitation, FXFair Risk Disclosure Statement and Trading Policies and Procedures, Client will review the Agreement each time it is amended. Client will not affect any Opening Transaction in Client's Account unless Client understands FXFair revised Agreement, and Client agrees that in effecting any Opening Transaction it is deemed to represent that it has read and understands FXFair revised Agreement as in effect at the time of such Opening Transaction;
- 3.7. Client has either: (x) effected foreign currency, CFD or spot commodities transactions with FXFair or with other foreign currency dealers for at least six (6) months; or (y) Client agrees to trade on Demo Trading System available to him/her on the website, and acknowledges that FXFair may, in its sole discretion, decline to permit any real trades to be effected in Client's Account until Client has, in FXFair sole judgment, satisfactorily traded on the Demo Trading System;
- 3.8. Client agrees to comply with all applicable law. Client may not use his/her personal account with FXFair for any illegal activity;
- 3.9. Client is not a citizen or resident of any European country, the United States, Canada, Cuba, Myanmar, North Korea, Sudan and Syria;
- 3.10. All information provided by the Client to FXFair, including information regarding Client's trading experience and investment sophistication, is true, correct and complete, and Client will notify FXFair promptly of any changes in such information;
- 3.11. The risk capital provided as part of the Client Application will be immediately amended upward upon the Client depositing funds in excess of the risk capital initially provided.

4. TRADING

Client authorizes FXFair to purchase and sell physically settled and cash settled Foreign Exchange Contracts, Cross Currency Contracts, CFD Contracts and Commodities Contracts on a spot basis for Client's Account in accordance with Client's instructions received through the FXFair Online Trading System or via telephone to the FXFair Trading Desk, subject to the terms of this Agreement, including the Annexes hereto and the Client Account Application, including any applicable addenda thereto. Client agrees to be conclusively responsible for any instruction received electronically that is identified with Client's password and Account number and for any electronic, oral and written instruction (including, but not limited to, any Order) to FXFair from persons that FXFair, in its sole judgment, believes are apparently authorized by the Client. If Client's Account is titled as a joint account, FXFair is authorized to act on the instructions of any one owner, without further inquiry, with regard to trading in the Account and the disposition of any and all assets in the Account. FXFair shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by FXFair in reliance on any such instructions or on the apparent authority of any such persons.

4.1. Pricing Information

FXFair will make available, by posting on the FXFair Online Trading System or by telephoning the FXFair Trading Desk (if such telephone service is available), Bid Prices and Ask Prices at which FXFair is prepared to enter into Foreign Currency Contracts, Cross Currency Contracts, CFD Contracts and Commodities Contracts with the Client. Each Bid Price or Ask Price shall be for a Spot Contract with a specified Value Date and shall specify each Eligible Foreign Currency or tradable currency pairs involved where applicable. FXFair expects that these prices will be

reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, such as communication system delays, high volume or volatility can result in deviations between prices quoted by FXFair and other sources. FXFair makes no warranty, express or implied, that Bid Prices and Ask Prices represent prevailing bid prices and ask prices. In addition, these Bid and/or Ask Prices may reflect, at the direction of the IB, additional pips added to the BID and/or ASK price that may result in an increase of the dealable spread as well as a per trade or per lot commission and/or fees.

4.2. Order Execution

FXFair will attempt to execute all Orders that it may, in its sole discretion, accept from Client in accordance with Client's instructions received through the FXFair Online Trading System or via telephone to the FXFair Trading Desk (if such telephone service is available). In cases where the prevailing market represents prices different from the prices FXFair has posted on its screen, FXFair will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. This may or may not adversely affect Client realized and unrealized gains and losses. All Contracts made and entered into by FXFair hereunder will be entered into by FXFair as principal. Client acknowledges, understands and agrees that FXFair is not acting as a broker, intermediary, agent, and advisor or in any fiduciary capacity. Notwithstanding the provisions of this paragraph, Client acknowledges, understands and agrees that all non-market orders such as Limit Orders, Stop/Loss Orders, One Cancels the Other Orders, Day Only Orders, and Good Until Cancelled Orders, are accepted by FXFair and undertaken on a "best-efforts basis" in accordance with the relevant provisions of the Trading Policies and Procedures, as amended from time to time.

4.3. Trade Matching

FXFair or its affiliates may, at a future date, establish a trade matching system or determine to route Client's orders to a trade matching system operated by third parties. In that event, FXFair, and/or any one or more of its affiliates, shall have the right (but not an obligation), in the sole discretion of FXFair or any such affiliate, to act for its own account, and as a counter party or as a broker to FXFair Clients, in the making of markets and the purchase and sale of Foreign Exchange Contracts, Cross Currency Contracts, CFD Contracts or Commodities Contracts via any medium, including without limitation, over any trade matching network in use by FXFair Clients and/or the general public.

4.4. Transmission

FXFair shall have no responsibility for delays in the transmission of orders due to disruption, failure or malfunction of communications facilities and shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, to any person or entity arising other than as a direct result of FXFair's fraud.

4.5. Position and Trading Limits

FXFair reserves the right to limit the number of Open Positions that Client may enter or maintain in Client's Account. FXFair reserves the right, in its sole discretion, to refuse to accept any Order opening a new position or increasing an Open Position.

5. MARGIN REQUIREMENTS

Client shall provide to and maintain with FXFair Margin in such amounts, in cash or other such forms, and within such limits as FXFair, in its sole discretion, may from time to time require. Client's Account will be under the control of FXFair. FXFair may change Margin requirements at any time, without prior notice to Client, and may call for additional Margin ("Margin Call") at (a) any time Client's Margin Balance falls below FXFair's Minimum Margin Requirement as applied to that Account; and (b) any time FXFair, in its sole discretion, believes that it is prudent to do so. FXFair may at any time liquidate

Client's Account in accordance with Paragraph 8. FXFair may withdraw funds from the Client's account without notice: (a) to ensure that Posted Margin equals or exceeds Required Margin; and (b) to satisfy any payment obligation to FXFair, including commissions, fees and charges in respect of Client's Account. In the event that Client directs FXFair to sell any Margin, Collateral, Contract or other property and FXFair is unable to deliver such Margin, Collateral, Contract or other property to a purchaser because Client fails to deliver it to FXFair, FXFair may borrow or purchase any Margin, Collateral, Contract or property necessary to make such delivery, and Client hereby agrees to guarantee and hold FXFair harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that FXFair may sustain.

FXFair has a right to double margin requirements before weekends and other times when markets are closed for other reasons (e.g. national holidays). If applied, higher margin requirements become effective at 18:00 GMT on Fridays and on other days markets close for exceptional reasons. Client shall be responsible for providing and maintaining the margin in such limits as FXFair has defined. FXFair has the right to close the Client's Open Positions without the consent of the Client or any prior written notice if the margin level is less than FXFair's valid margin requirements.

6. SECURITY AGREEMENT

In order to secure any indebtedness or other obligations at any time owing by Client to FXFair, including, without limitation, (i) indebtedness or other obligations under any Account, Contract or other transaction with FXFair; or (ii) any indebtedness or other obligations resulting from any guarantee by Client of any Account, Contract or other transaction with FXFair, Client hereby assigns, pledges and grants to FXFair a security interest in and right of setoff against: (i) all of Client's Accounts with FXFair; (ii) all Contracts, cash, securities and other property in Client's Account at FXFair or delivered or otherwise provided by Client to secure its indebtedness or other obligations to FXFair or in FXFair's possession or control for any purpose (including safekeeping); and (iii) all products and proceeds of the foregoing (collectively, (i), (ii) and (iii) are referred to as "Collateral"). At any time, in FXFair's sole discretion and without prior demand or notice, FXFair may apply any or all cash (or sell or buy in any such Contracts, securities or other property and apply the proceeds therefrom) to any such indebtedness or other obligations, notwithstanding that such indebtedness or other obligations arise in an Account other than the Account in which the cash, Contracts, securities or other property were held or generated. FXFair shall have the right to sell, pledge, rehypothecate, assign, invest, commingle and otherwise use any Collateral it holds (including, but not limited to, using the Contracts as collateral for a loan to FXFair) free from any claim or right of any nature whatsoever of the Client, including any equity or right of redemption by the Client and to register any Collateral in the name of FXFair, its custodian or a nominee for either. Any failure by FXFair to enforce its rights hereunder shall not be deemed a future waiver of such rights by FXFair. FXFair is irrevocably appointed as attorney-in-fact for Client and is authorized, without notice to Client, to execute and deliver any documents, give any notice and to take any actions on behalf of Client, including the execution, delivery and filing of financing statements, that FXFair deems necessary or desirable to evidence or to protect FXFair's interest with respect to any Collateral. In the event that the Collateral deemed acceptable to FXFair is at any time insufficient to satisfy Client's indebtedness or other obligations to FXFair, including obligations to provide Margin in accordance with Paragraph 5 hereof, Client shall promptly pay upon demand the entire amount of such deficit.

7. SETTLEMENT DATE, ROLLOVERS, DELIVERY

In cases where transactions are executed for physical delivery, instructions on the settlement of Open Positions must be given to FXFair at least two (2) business days prior to the Value Date. In the absence of instructions from Client directing FXFair to deliver, offset, or roll over Open Positions, FXFair is authorized, in FXFair's sole discretion, to deliver, roll over or offset all or any portion of the Open Positions in Client's Account at Client's risk. Delivery of monetary funds shall be made to the bank specified by the purchaser in a major city in the country in which such monetary funds are the legal tender. Unless otherwise agreed by FXFair and Client in writing, the Foreign Currency shall be deliverable by wire transfer. FXFair may require payment of amounts due from Client to FXFair prior to 12:30 GMT on any day prior to payment of amounts due and payable by FXFair to Client on that day. FXFair and Client shall exchange, make use of, and periodically update and confirm any standing payment instructions. Sufficient funds to take delivery or the necessary delivery documents must be in

the possession of FXFair. If instructions, funds and documents are not received by FXFair by the specified time, FXFair may, in its sole discretion and without notice to Client, offset Client's Open Positions, roll over Client's Open Positions into the next settlement time period, or make or receive delivery on behalf of Client upon any terms and by any methods deemed reasonable by FXFair, in its sole discretion. Terms and/or methods for delivering, offsetting, or rolling over Clients' Open Positions may differ on a Client-by-Client basis relative to the current balance in the Client's Account.

8. LIQUIDATION OF ACCOUNTS AND DEFICIT BALANCES

In the event of: (a) an Event of Default; (b) insufficient Margin, or FXFair's determination that any Collateral deposited to protect Client's Account is inadequate, regardless of current market quotations, to secure Client's Account; or (c) any other circumstances or developments that FXFair, in its sole discretion, deems appropriate for its protection, FXFair may, in its sole discretion, take one or more, or any portion, of the following actions: (1) satisfy any obligation Client may have to FXFair (either directly or by way of guarantee or suretyship) out of any of Client's funds or property in the custody or control of FXFair; (2) sell or purchase any or all Contracts and any securities or other property held or carried for Client; and (3) cancel any or all outstanding Orders or Contracts or other transactions or commitments made by or on behalf of Client. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice to Client, Client's legal representatives, heirs, executor, administrator, trustee, legatee, successors or assigns and regardless of whether the ownership interest is held individually or jointly with others. Any prior demand or notice of sale or purchase shall not be considered a waiver of FXFair's right to sell or buy at any time in the future without demand or notice as provided above. In liquidation of Client's Long Positions and Short Positions, FXFair may, in its sole discretion, offset in the same settlement or it may initiate new Long Positions or Short Positions in order to establish a spread or straddle that in FXFair's sole judgment may be advisable to protect or reduce existing positions in Client's Account. Any sales or purchases may be made according to FXFair's judgment and in its sole discretion in any interbank, Over-the-Counter or another exchange market where such business is then usually transacted or at a public auction or private sale, and FXFair may purchase the whole or any part thereof free from any right of redemption. Client shall only be liable for the payment of any deficit balance in Client's Account upon demand by FXFair where such deficits are the result of a mark to market after a weekend or holiday. In such cases, Client shall be liable for any deficiency remaining in Client's Account in the event of the liquidation thereof in whole or in part by FXFair or by Client. In the event the proceeds realized pursuant to liquidation are insufficient for the payment of all liabilities of Client due to FXFair, Client shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of Client, including, but not limited to, all costs of enforcement and collection, such as, but not limited to, attorneys' fees, witness fees and travel expenses, interest on any such deficit and liabilities at a rate equal to three (3) percentage points above the then prevailing prime rate at FXFair's principal bank or the maximum interest rate allowed by law, whichever is lower. In the event FXFair incurs expenses other than for the collection of deficits, with respect to Client's Account, Client agrees to pay such expenses.

9. CHARGES

At this time, FXFair charges no brokerage fees. FXFair is compensated for its services through the bid/ask spread and/or commissions.

FXFair charges no fees on deposits and a 2% transaction fee on withdrawals to a Client's bank account and credit/debit card. No fees occur on withdrawals made via other payment methods.

FXFair reserves the right to charge a withdrawal fee of up to 5% or a minimum of 5 units of supported currency (U.S. Dollar or Euro) in case there is no sufficient trading activity (5 standard lots per every 100 units of supported currency deposited) between the Client's last deposit and withdrawal request.

FXFair reserves the right to change its fee structure at any time without notice. Fees do not currently but may in the future include such things as statement charges, order cancellation charges, account transfer charges, telephone order charges or fees imposed by any interbank agency, bank, contract, market or other regulatory or self-regulatory organization arising out of FXFair's provision of services hereunder.

Client may incur additional fees for the purchase of optional, value-added services offered by FXFair. Additional commission or spread markups may be applied to Client Accounts that are introduced by IBs or Money Managers.

10. INTRODUCING BROKERS

IB program is available for every Client automatically in the FXFair back-office. By starting to use FXFair's IB program Client accepts all the IB terms described here and/or on the FXFair webpage.

If Client's Account has been introduced to FXFair by an IB, Client understands and acknowledges that FXFair may compensate IB for introducing Client to FXFair and that such compensation may be on a per trade or another basis. Client accepts the fact that some of his/her information, such as but not limited to name, trading instruments, trading volume, etc. can be shared with IB who introduced that Client to FXFair.

In case a Client is introduced by IB, FXFair shall not be responsible for any agreement made between the Client and the Client's IB. The Client acknowledges that any such IB will either be acting as an independent intermediary or an Agent for the Client and that no such IB shall be authorized to make any representations concerning FXFair or its Services.

The following is an allocation of responsibilities for each entity. It is intended to be a general disclosure and not a definitive enumeration of each and every responsibility. The IB shall have the following responsibilities with respect to Client's Account and FXFair in general:

- Contacting, soliciting and/or communicating with Client regarding investment opportunities and objectives;
- Complying with all laws, rules and regulations applicable to any arrangement or understanding that IB and Client may have; and
- Determining any commissions and fees, whether on a per trade basis or another basis, to be charged for Client's transactions, in addition to FXFair standard commissions and fees.

As the clearing firm for Client's account, FXFair shall have responsibility for performing the following services:

- Opening, approving and servicing Client's Account(s), including obtaining and verifying new account information as required by law and regulation;
- Maintaining account records on Client's behalf;
- Accepting and executing transactions in Client's Account(s); and
- Determining margin, rolling over of open positions, liquidating under-margin positions, and supervising rehypothecation of any funds in Client's Account(s);
- Debiting from Client's account any commissions or fees owed to IB or another third party;
- Preparing and transmitting to Client monthly or, if appropriate, quarterly account statements electronically;
- Responding to inquiries or complaints regarding Client's Account.

Compensation:

- All terms of IB commissions and rewards are described on FXFair webpage;
- FXFair has a right to quote a wider spread or charge additional commissions for certain Currency Pairs for Clients introduced by the IB if jointly agreed with the IB;
- FXFair has the right not to pay IB the compensation and/or cancel IB relations if FXFair reasonably believes that:
 - (a) orders are being opened and closed just for the benefit of earning IB compensation;
 - (b) IB has not introduced any trading Clients for the period of more than 90 days;
 - (c) some form of market abuse or regulatory breach may have taken place or may result from the orders.
- IB compensation is paid into the first trading account IB opened at FXFair.

11. RESTRICTED REGIONS

FXFair does not open and maintain accounts for citizens and residents of European countries, the United States, Canada, Cuba, Japan, Myanmar, North Korea, Sudan and Syria.

12. TRADE CONFIRMATIONS

Trades executed online will be confirmed online at the time of the trade and trades entered into by telephone will be confirmed verbally and online by 21:30 GMT on the day of execution. Reports of the confirmation of orders and statements of Accounts for Client shall be deemed correct and shall be conclusive and binding upon Client the earlier of: (a) two (2) business days after transmittal to Client by posted mail; or (b) immediately with respect to Orders confirmed via the FXFair Online Trading System. Client may object to confirmations and statements by telephone within the time frames identified above, but any such objection must be confirmed by email to support@fxfair.com in writing within two (2) business days thereafter to FXFair, (which confirmation shall be deemed received only if actually delivered or mailed by a recognized courier mail to FXFair at such address). Failure to object shall be deemed ratification by Client of all actions taken by FXFair or FXFair agents prior to Client's receipt of such reports. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein. Client agrees to immediately call to FXFair attention any oral information that Client has reason to believe is inconsistent with Client's own information. Client understands, acknowledges and agrees that errors, whether resulting in a profit or loss to Client, shall be corrected, and Client's Account will be credited or debited in such manner and extent as to place Client's Account in the same position in which it would have been had the error not occurred.

13. COMMUNICATIONS

Reports, statements, notices and any other communications from FXFair may be transmitted to Client by placement on FXFair website, email or mail or another delivery service to Client's current address as reflected on FXFair records. Client shall notify FXFair immediately of any change in Client's address by email to support@fxfair.com, by mail or another delivery service to FXFair, as may be permitted by FXFair. All communications sent by FXFair shall be deemed effective when deposited by FXFair in the mail or with another delivery service, or when received by a transmitting agent (such as an Internet service provider) for transmission to Client, whether actually received by Client or not. All communications sent by Client shall not be deemed effective until accepted by FXFair.

14. FORCE MAJEUR

FXFair shall not be liable to Client for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any events, actions or omissions, including, without

limitation, claims, losses, damages, costs or expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to FXFair, Client, any market, or any settlement or clearing system.

15. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

All copyright, trademark, trade secret and other intellectual property rights in the FXFair Online Trading System ("Trading System") shall remain at all times the sole and exclusive property of FXFair and/or its third party service providers and Clients shall have no right or interest in the Trading System(s) except for the right to access and use the Trading System(s) as specified herein. Client acknowledges that the Trading System(s) are confidential and have been developed through the expenditure of substantial skill, time, effort and money. The Client will protect the confidentiality of FXFair and/or its third party service providers by allowing access to the Trading System(s) only by its employees and agents on a need to access basis. Client will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Trading System(s). Client will not copy, modify, de-compile, reverse engineer, and make derivative works of the Trading System(s) or in the manner in which it operates.

16. INDEMNIFICATION

Client agrees to indemnify and hold FXFair, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, incurred by FXFair arising out of: (i) Client's failure to fully and timely perform its obligations hereunder; and (ii) any of Client's representations and warranties made that may at any time be untrue or incorrect. Client also agrees to pay promptly to FXFair any and all claims, losses, damages, costs and expenses, including attorneys' fees, incurred by FXFair in the enforcement of any of the provisions of this Agreement, any Contracts and other transactions hereunder, and any other agreements between FXFair and Client and the collection of any amounts due hereunder and thereunder.

17. DISCLOSURE OF CLIENT INFORMATION

FXFair will not share or sell information regarding its Clients and/or prospective Clients, except to its employees, agents, partners, and associates as required in the ordinary course of FXFair business conducted on behalf of Clients, including, but not limited to, FXFair banking or credit relationships in accordance with FXFair privacy policy. FXFair may also disclose to federal or state regulatory agencies and law enforcement authorities' information regarding Client and Client's transactions in response to a request for such information or in response to a court order or subpoena.

18. JOINT ACCOUNTS AND/OR TRUST ACCOUNTS

If more than one natural person executes this Agreement as Client, all such natural persons agree to be jointly and severally liable for the obligations assumed by this Agreement. If this Agreement is executed by a trust, unincorporated association, partnership, custodian or other fiduciary, such Client hereby agrees to indemnify, defend, save and hold free and harmless FXFair for any liabilities, claims, losses, damages costs and expenses, including attorneys' fees, resulting directly or indirectly from breach of any fiduciary or similar duty or obligation or any allegation thereof, including attorneys' fees.

19. AMENDMENTS

Client understands, acknowledges and agrees that FXFair may amend or change this Agreement at any time. FXFair will provide notice to Client of any such amendment or change by posting the amendment or change to the website or by sending an email message to Client. Client agrees to be bound by the terms of such amendment or change on the earlier of: five (5) days after FXFair has posted notice of such amendment or change to the Corporate website; or on the date of the entry of any Order other than a Liquidating Order. In the event that Client objects to any such change or amendment, Client agrees to liquidate Client's Open Positions and instruct FXFair regarding the disposition of all assets in Client's Account within five (5) business days after notice of the amendment or change has been posted to the Corporate website. No waiver or amendment of this Agreement may be implied from any course

of dealing between the parties or from any failure by FXFair or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable.

20. TERMINATION

This Agreement shall continue and be in effect until termination by Client or FXFair. Client may terminate this Agreement if: (i) Client has no open positions and no liabilities held by or owed to FXFair; and (ii) Client has provided three (3) days' written notice to FXFair by email to support@fxfair.com; and (iii) FXFair has accepted the notice as provided in Section 13 hereof. FXFair may, in its sole discretion, terminate this Agreement at any time, effective as of the close of business on the day notice is sent to Client. Termination by either party shall not affect any Contracts or other transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement, nor shall it relieve Client of any obligations arising out of any deficit balance.

21. ENTIRE AGREEMENT

This Agreement together with the Client Account Application constitutes the entire agreement between FXFair and the Client superseding any and all prior written and oral agreements.

22. RECORDINGS

Client acknowledges and agrees that any and all conversations between Client and FXFair principals, agents, employees or associates, including FXFair Trading Desk and Client service and operations desks may, at the option and in the sole discretion of FXFair, be recorded electronically with or without the use of an automatic tone warning device. Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or preceding that may arise involving Client or FXFair.

23. BINDING EFFECT

This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of Client at any time opened or reopened with FXFair, irrespective of any change or changes at any time in the personnel of FXFair or its successors, assigns, or affiliates. This Agreement, including all authorizations, shall inure to the benefit of FXFair and its successors and assigns, whether by merger, consolidation, or otherwise and shall be binding upon Client and/or the personal representatives, heirs, executor, administrator, trustee, legatees, legal representative, successors and assigns of Client.

If any court or competent authority finds that any provision of this Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

If any invalid, unenforceable or illegal provision of this Agreement would be valid, enforceable and legal if some part of it were deleted, the parties shall negotiate in good faith to amend such provision such that, as amended, it is legally valid and enforceable, and to the greatest extent possible, achieves the parties' original commercial intention.

24. LAW AND JURISDICTION, SEVERABILITY

This Agreement shall be governed and construed in accordance with the laws of St. Vincent and the Grenadines. Any disputes and misunderstanding between FXFair and the Client shall be settled by means of negotiations between the parties. In the event the parties fail to reach an agreement, they agree that the courts of St. Vincent and the Grenadines shall have an exclusive jurisdiction to adjudicate such disputes. The Client may bring no action arising out of the Agreement, regardless of form, more than three months after the cause of such action.

THIS IS A LEGALLY BINDING CONTRACT.

DO NOT PRESS “REGISTER” BUTTON UNTIL YOU HAVE CAREFULLY READ ALL OF THE FOREGOING COMPLETELY AND COMPLETED THE Client ACCOUNT APPLICATION.

Your acceptance by pressing “Register” button acknowledges that you have carefully read, in its entirety, and understood the Client Agreement, Authorization to Transfer Funds, Consent to Electronic Statements, Agreement to Use Collateral, Risk Disclosure Statement, Secondary Risk Disclosure (High-Risk Investment), and Trading Policies and Procedures, and that you agree to all of the provisions contained therein.

Your acceptance by pressing “Register” button further represents, warranties and certifies that the information provided by you in the Client Account Application is correct and complete and all the funding/depositing actions are in line with the law.

By clicking “Register” you accept the terms of this Client Agreement.

ANNEX A

Consent to Electronic Transmission of Account Statements

Client hereby consents to receive account statements (monthly and daily statements) online and via email. Client will be able to generate daily, monthly and annual account statements detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits, etc. Statements are deemed received when made available to Client by FXFair, regardless of whether Client actually accessed the statement. Client is responsible for alerting FXFair to any change in his/her email address.

ANNEX B

Authorization to Transfer Funds

Client hereby agrees that FXFair may, at any time and from time to time, in the sole discretion of FXFair, apply and transfer from any of Client's Accounts with FXFair to any of Client's other accounts, whether held at FXFair or other approved financial institutions, any of the Contracts, currencies, securities or other property of Client held either individually or jointly with others to another account.

ANNEX C

Agreement to Use Collateral

Client authorizes FXFair to sell, pledge, rehypothecate, assign, invest, commingle and otherwise use any Collateral held by FXFair, including, but not limited to, using the Contracts as collateral for a loan to FXFair, and, further dealing with the Collateral, as provided in the Client Agreement (including, but not limited to Paragraph 6 thereof). Where Client's Account consists of more than one Account, this authorization shall apply to all of the Client's Accounts with FXFair. This Agreement to Use Collateral shall remain in effect so long as Client's Account with FXFair remains open or Client has any obligations of any kind to FXFair, under the Client Agreement.

ANNEX D

Risk Disclosure Statement

In consideration of FXFair agreeing to enter into Over-the-Counter ("OTC") Foreign Exchange Contracts, CFD Contracts and Commodities Contracts with the Client, Client acknowledges, understands and agrees that:

1. Trading Is Very Speculative and Risky

Foreign Exchange, CFD and Commodities Trading is highly speculative and is suitable only for those Clients who (a) understand and are willing to assume the economic, legal and other risks involved, and (b) are financially able to assume losses significantly in excess of Margin or deposits. Foreign Exchange, CFD and Commodities Trading is not an appropriate investment for retirement funds. Client represents, warrants and agrees that Client understands these risks; that Client is willing and able, financially and otherwise, to assume the risks of Foreign Exchange, CFD and Commodities Trading and that loss of Client's entire Account Balance will not change Client's lifestyle.

2. High Leverage and Low Margin Can Lead to Quick Losses

The high leverage and low Margin associated with Foreign Exchange Trading can result in significant losses due to price changes in Foreign Exchange Contracts, Cross Currency Contracts, CFD Contract and Commodities Contracts. Clients must maintain the Minimum Margin Requirement on their Open

Positions at all times. It is the Client's responsibility to monitor his/her Account Balance. FXFair has the right to liquidate any or all Open Positions whenever the Minimum Margin Requirement is not maintained. Increasing leverage increases risk.

3. Prices, Margin and Valuations Are Set by FXFair and May Be Different from Prices Reported Elsewhere

FXFair will provide prices to be used in trading, valuation of Client positions and determination of Margin requirements. Although FXFair expects that these prices will be reasonably related to prices available in the interbank market, prices reported by FXFair may vary from prices available to banks and other participants in what is known as the interbank market. FXFair will exercise considerable discretion in setting and collecting Margin. FXFair is authorized to convert funds in Client's Account for Margin into and from such Foreign Currency at a rate of exchange determined by FXFair in its sole discretion on the basis of then prevailing money market rates.

4. Telephone Orders and Immediate Execution

Market Orders executed through the FXFair Trading Desk are completed when FXFair says "deal" or "done." At that point, Client has bought or sold and cannot cancel the Market Order. By placing Market Orders through the FXFair Trading Desk, Client agrees to such immediate execution and accepts the risk of this immediate execution feature.

5. Market Recommendations Are Informational, Client Makes Independent Decisions, and FXFair Is not an Adviser or a Fiduciary to Client

The market recommendations provided by FXFair do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any Foreign Exchange Contracts, Cross Currency Contracts, CFD Contracts or Commodities Contracts. Each decision by Client to enter into a Contract or another transaction with FXFair and each decision whether a Contract or another transaction is appropriate or proper for Client is an independent decision by Client. FXFair is not acting as an advisor or serving as a fiduciary to Client. Client agrees that FXFair has no fiduciary duty to Client and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with Client following FXFair trading recommendations or taking or not taking any action based upon any recommendation or information provided by FXFair.

6. Recommendations Are Based on Personal Judgments and Are not Guaranteed

The market recommendations of FXFair are based solely on the judgment of FXFair personnel. These market recommendations may or may not be consistent with the market positions or intentions of FXFair, its affiliates and employees. The market recommendations of FXFair are based upon information believed to be reliable, but FXFair cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will reduce or eliminate the risk inherent in Foreign Exchange, CFD or Commodities Trading.

7. There is no Central Market or Clearinghouse Guarantee of Payment

Each Contract is a contract directly between FXFair and the Client. There is no clearing house and no guarantee by any other party of FXFair payment obligations to the Client. Client must look only to FXFair for performance on all Contracts in Client's Account and for a return of any Margin or Collateral.

8. No Guarantees of Profit

There are no guarantees of profit or freedom from a loss in Foreign Exchange, CFD and Commodities Trading. Client has received no such guarantees from FXFair or from any of its representatives. Client is aware of the risks inherent in Foreign Exchange, CFD or Commodities Trading and is financially able to bear such risks and withstand any losses incurred.

9. Client May not Be Able to Close Open Positions

Due to market conditions or other circumstances FXFair may be unable to close out Client's position at the level specified by Client, and Client agrees FXFair will bear no liability for failure to do so.

10. Trading Ahead and Along

FXFair its personnel and affiliates and various other parties may execute orders at the same or better prices ahead of a Client Order.

11. Third Party Agents

In the event that Client grants trading authority or control over Client's Account to a third party (the "Trading Agent"), whether on a discretionary or non-discretionary basis, FXFair shall in no way be responsible for reviewing Client's choice of such Trading Agent or for making any recommendations with respect thereto. FXFair makes no representations or warranties concerning any Trading Agent; FXFair shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent; and FXFair does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Client gives the Trading Agent authority to exercise any of its rights over its Account, Client does so at Client's risk. Even though the undersigned grants authority to Trading Agent, Client should be diligent and closely scrutinize all account activity.

12. Internet Trading

Since FXFair does not control signal power, its reception or routing via the Internet, configuration of Client's equipment or reliability of its connection, FXFair shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility or trading software, whether belonging to FXFair, Client, any market, or any settlement or clearing system when Client trades online (via the Internet).

13. Telephone Orders

FXFair is not responsible for disruption, failure or malfunction of telephone lines (if such service is available and offered by FXFair).

14. Quoting Errors

Should a quoting error occur due to a mistype of a quote or a misquote given by telephone and/or electronic means (including responses to Client requests), FXFair is not liable for any resulting errors in Account Balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by FXFair, in its sole discretion, of the relevant Currency at the time such an error occurred. In cases where the prevailing market represents prices different from the prices FXFair has posted on our screen, FXFair will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. These prevailing market prices will be the prices, which are ultimately reflected on the Client statements. This may or may not adversely affect Client realized and unrealized gains and losses.

ANNEX E

Trading Policies and Procedures

1. Introduction

FXFair Trading Policies and Procedures are an integral part of your Client Agreement. It is your responsibility as Client to carefully read these Trading Policies and Procedures and to inform FXFair of any questions or objections that you may have regarding them before entering each and every trading Order. In entering your trading Orders with FXFair you agree, represent, warrant and certify that you understand and accept these Trading Policies and Procedures, as they are set forth here and as may be amended from time to time by FXFair, in its sole discretion, and you agree to comply with these Trading Policies and Procedures as currently in effect at any time.

2. Trading Hours

All references to FXFair hours of trading are in Greenwich Mean Time ("GMT"), GMT+2 and GMT+3 during DST in the US and Europe, using a 24-hour format. If not stated on the FXFair website otherwise, FXFair normally provides access for Foreign Exchange, CFD or Commodities Trading on the website from 17:15 EST on Sunday to 17:00 EST on Friday, but FXFair reserves the right to suspend or modify its trading hours at any time and in such an event will inform clients in advance on a best efforts basis of any changes in its operating hours. OTC Foreign Currency, CFD and Commodities Trading operate 24 hours a day. Following submission of an Order to trade, it is the sole responsibility of Client to remain available for Order and Fill confirmations, and other communications regarding Client's FXFair Account until all open Orders are completed. Thereafter, Client must monitor Client's Account frequently when Client has Open Positions in the Account.

3. Client Accounts, Initial Deposits, Demo Trading Systems

3.1. Documents

Before a Client can place an Order with FXFair, he/she must complete the Client Account Application and read the Client Agreement, including the Risk Disclosure Statement, Secondary Risk Disclosure Statement and these Trading Policies and Procedures and all applicable addenda. You must deposit sufficient funds in your Account.

3.2. Currency for Rendering Accounts

All initial deposits to Client Accounts will be accepted only in supported currencies, e.g. U.S. Dollars, and, unless settlement and delivery of a Foreign Currency have taken place, all Account Balances will be computed and reported in supported currencies.

3.3. Account Types and Minimum Deposit Requirement

FXFair offers 3 Account types: Standard, Real ECN and Prime. The minimum deposit requirement to open a Standard or Real ECN Account is 25 units of supported currency (U.S. Dollar or Euro). To open a Prime Account, a minimum deposit of 100 units of supported currency (U.S. Dollar or Euro) is required. A Client obliges to reach a minimum balance of 20,000 units of supported currency (U.S. Dollar or Euro) within 5 business days from opening a Prime Account. Not meeting this condition will result in switching the Client's Account type to Real ECN. FXFair also reserves the right to nullify all trades carried out on a Prime Account.

3.4. Recognition of Deposits

Deposits can only be made from a bank account or via a credit/debit card that are in the same name as Client's Account due to third party transaction regulations. No deposit shall be recognized until the wire or check has been fully cleared and collected by FXFair's bank or depository institution.

4. Margin Requirements

Client shall provide and maintain with FXFair margin in such amounts and in such form that FXFair, in its sole discretion may require. FXFair does not require Clients to pay the full price of Foreign Currencies Client may buy and sell. Instead, Client is required to post a small percentage of the full amount which Client is obligated to pay to FXFair under the Contract, to secure Client's obligations to FXFair. Margin includes Required Margin for Open Positions, which is based on (i) the Opening Margin Requirement; (ii) the Minimum Margin Requirement; (iii) the market value of Open Positions; and (iv) any additional amount as FXFair, in its sole discretion, believes is prudent to require. Client must maintain the Minimum Margin Requirement on their Open Positions at all times. FXFair has the right to liquidate any or all Open Positions whenever the Minimum Margin Requirement is not maintained, according to paragraph 5 hereof. Margin requirements are subject to change at any time in FXFair's sole discretion and without prior notice. No previous margin requirement shall preclude FXFair from increasing that requirement without prior notice. FXFair may, in its sole discretion, elect to impose on a disclosed or undisclosed basis limitations on the maximum number of Open Positions allowed at any time.

5. Liquidation Level

Subject to all additional rights of FXFair under the Client Agreement, in the event that, in the sole opinion of FXFair and in accordance with FXFair's reasonable best estimate of the prevailing obtainable market Spot Rates, and regardless of whether or not prior Margin Calls have been issued or met, if the Margin Balance should at any time equal or fall below the Minimum Margin Requirement for Client's Account in the aggregate, FXFair will have the right but not the obligation to liquidate any part of or all Open Positions in Client's Account. Clients are responsible for placing their own Stop Loss Orders to minimize losses. Any failure by FXFair to enforce its rights hereunder shall not be deemed a future waiver of such rights by FXFair.

6. Margin Calls

FXFair does not make margin calls in the ordinary course of business. FXFair maintains the right to liquidate Client positions as described above. However, FXFair may from time to time and in its sole discretion, call Client and request that Client deposit additional Collateral to secure Client's obligations to FXFair, over and above the balance in Client's Account. Any call for additional margin without exercising the rights to liquidate Client positions shall not be deemed precedent for future calls nor a future waiver of such liquidation rights by FXFair.

7. Withdrawals

Payments from a Client Account require a withdrawal request submitted by a Client through FXFair's website. The Client has to provide all mandatory withdrawal information in such request. The withdrawal request via a bank wire transfer will be processed by FXFair within two (2) business days.

ANNEX F

Secondary Risk Disclosure: High-Risk Investment

Trading is very speculative and risky. Foreign Exchange, CFD and Commodities Trading is highly speculative and is suitable only for those Clients who (a) understand and are willing to assume the economic, legal and other risks involved, and (b) are financially able to assume losses significantly in excess of margin or deposits. Client represents, warrants and agrees that Client understands these risks; that Client is willing and

able, financially and otherwise, to assume the risks of Foreign Exchange, CFD and Commodities Trading and that loss of Client's entire Account Balance will not change Client's lifestyle.

The high leverage and low margin associated with Foreign Exchange, CFD and Commodities Trading can result in significant losses due to price changes in Foreign Exchange Contracts, Cross Currency Contracts, CFD and Commodities. Company's margin policies may require that additional funds be provided to properly margin Client's Account and that Client must immediately meet such margin requirements. Failure to maintain the Minimum Margin Requirement may result in the liquidation of any open positions with resultant loss to Client.