



RISK DISCLAIMER

1. INTRODUCTION

1.1 This risk disclosure and warning notice is provided by The JPM INVEST Company (registered as MCF MEDIA SOLUTIONS LTD, Reg. No. 205062125, address Mladost 1750 bl. 3 B, Sofia, Bulgaria), (hereinafter "JPM INVEST" or the "Company" or "we" or "us" or "our") to you, (our Client or prospective Client).

1.2 All Clients and prospective Clients should read carefully the following risk disclosure and warnings contained in this document, before applying to the Company for a trading account and before they begin to trade with the Company. However, it is noted that this document cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in CFDs. The notice was designed to explain in general terms the nature of the risks involved when dealing in CFDs on a fair and non-misleading basis.

2. GENERAL RISK WARNINGS

2.1 Trading in the Forex and other capital markets is considered Risky and Speculative. The leverage available in trading means that a relatively small movement can lead to a proportionately much larger movement in the size of any loss or profit. It can work against you as well as for you, and lead to large losses as well as gains.

2.2 The relevant markets for Trading are characterized as high volatile markets, which inherits high risk, and may cause high losses to the deposit funds, and in a short period of time. The Company is not and will not, in any way, be responsible to the trades executed, or not executed, by the Client.

2.3 The Client is ultimately responsible for all of the losses suffered in their account. As a consequence, the Client should be prepared to lose all funds which he has deposited. The Client is also responsible for losses that exceed its profits and deposits. The Client should never fund his Trading activities with retirement savings, loans, mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required for current income or present or future medical expenses.

2.4 Rules and Regulations. The Client must know and follow the rules and regulations applicable to the Company's Trading services as set forth in the documents and agreements delivered to and signed or approved (by way of internet approval) by the Client. Not following the rules and regulations applicable to Trading or any other applicable regulation may result in forced closure of positions ("Trades"), temporary freezing of the Client's account, closing the account and/or other actions necessary for the protection of the Company.

2.5 Transaction Costs May Reduce Profit Taking. Be aware that every time an individual trade is placed, the Company profits from the Ask/Bid Spread. These transaction costs are a major cause of Traders not being able to increase their trading size and developing as a trader. The total daily/monthly/yearly commissions may add to losses and/or significantly impact and reduce profits.

2.6 Knowledge of Our Software Programs. The Client must be knowledgeable in the use and functionality of the Trading software provided by the Company, or by any third-party provider, in order to correctly interpret account information and to be able to place orders correctly. The Client shall be responsible for all orders placed in his account, regardless of his understanding of the system functionality. If the Client is not in complete understanding of the way the system operates, he should not trade before obtaining the required knowledge.

2.7 Overnight Positions are considered Risky. Holding large positions, especially after the close of the relevant market (or in any case of cease of commerce, corporate events, freeze of trading on a security etc.), may result in considerable losses. Opening prices (next day or renew of commerce) can be significantly different from the previous closing prices; such prices changes may also significantly change the result of stop-loss orders.

2.8 Company makes no warranty regarding the effectiveness, Accuracy or efficiency of the Trading Platform. From time to time, the Client may have difficulty accessing its account data due to a possible myriad of technical problems. The Company makes no warranty of merchantability, no warranty of fitness for a particular purpose, and no other warranty of any kind, express or implied, regarding this

service, data or information provided thereby, or any aspect regarding the order entry or execution services, except as required by applicable law, regarding possible damages, including, but not limited to, lost profits, trading losses or damages that result from reliance on inaccurate data, or delay or loss of access to customer account execution services.

2.9 It is important for the Client to reconcile his account on a frequent basis. Any suspected discrepancies should be immediately brought to Company's attention. All trade confirmations and monthly statements will be deemed accepted by you if not complained of upon receipt.

2.10 The trading services provided are intended to provide professional and non-professional Traders with a mechanism for execution of trades. Nothing in this service constitutes investment advice or a recommendation by the Company or its affiliates to buy sell or hold a particular security, financial product or instrument discussed therein or the suitability for making any such investment. The Company is neither registered investment advisors nor broker dealers.

2.11 Due to the fact that commerce system is based, amongst others, on networks for the exchange of information and the Internet, the commerce or any part thereof may be ceased and/or disrupted and etc., without prior notice or for reasons which are not under the Company's control. In a situation in which commerce is disrupted, the Company shall be permitted, to close all open transactions made by the Client, without prior notice, inasmuch as possible in fair prices reflecting the market condition at that moment. The Client shall have no claim, demand or right for indemnification in such an event, with respect to any damage claims that were caused due to the cease of commerce and/or due to transactions performed or not performed.

2.12 Since the information, including pricing information, is received from international information providers who are a third party, it is impossible for the Company to be responsible for the updating and accuracy of the information appearing in the website and or trading platform and its conformance with the updating pace of the international market. In the event that an error in transmission

of the information becomes known, the Company may adjust the pricing and the outcome of the positions.

3. CHARGES AND TAXES

3.1 The Provision of Services by the Company to the Client is subject to fees, available on the Company's website. Before the Client begins to trade, he should obtain details of all fees, commissions, charges for which the Client will be liable. It is the Client's responsibility to check for any changes in the charges.

3.2 If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), the Client should ensure that he understands what such charges are likely to amount to.

3.3 The Company may change its charges at any time.

3.4 There is a risk that the Client's trades in any CFD the trade may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Company does not offer tax advice.

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3.6 It is noted that taxes are subject to change without notice.

3.7 It is noted that the Company's prices in relation to CFD trading are set by the Company and may be different from prices reported elsewhere. The Company's trading prices are the ones at which the Company is willing to sell CFDs to its Clients at the point of sale. As such, they may not directly correspond to real time market levels at the point in time at which the sale of CFD occurs.

4. THIRD PARTY RISKS:

4.1 The Company may pass money received from the Client to a third party (e.g. an intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty) to hold or control in order to effect a Transaction through or with that person or to satisfy the Client's obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client.

4.2 The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.

4.3 The Company may deposit Client money with a depository who may have a security interest, lien or right of set-off in relation to that money.

4.4 The Company's insolvency or default, may lead to positions being liquidated or closed out without the Client's consent.

5. INSOLVENCY

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6. TECHNICAL RISKS

6.1 The Client and not the Company shall be responsible for the risks of financial losses caused by failure, malfunction, interruption, disconnection or malicious actions of information, communication, and electricity, electronic or other systems.

6.2 If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware, software,

servers, communication lines and internet failure. The result of any such failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.

6.3 The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.

6.4 At times of excessive deal flow the Client may have some difficulties to be connected over the phone or the Company's Platform(s)/system(s), especially in fast Market (for example, when key macroeconomic indicators are released).

6.5 The Client acknowledges that the internet may be subject to events which may affect his access to the Company's Website and/or the Company's trading Platform(s)/system(s), including but not limited to interruptions or transmission blackouts, software and hardware failure, internet disconnection, public electricity network failures or hacker attacks. The Company is not responsible for any damages or losses resulting from such events which are beyond its control or for any other losses, costs, liabilities, or expenses (including, without limitation, loss of profit) which may result from the Client's inability to access the Company's Website and/or Trading System or delay or failure in sending orders or Transactions.

6.6 In connection with the use of computer equipment and data and voice communication networks, the Client bears the following risks amongst other risks in which cases the Company has no liability of any resulting loss:

(a) Power cut of the equipment on the side of the Client or the provider, or communication operator (including voice communication) that serves the Client;

(b) Physical damage (or destruction) of the communication channels used to link the Client and provider (communication operator), provider, and the trading or information server of the Client;

(c) Outage (unacceptably low quality) of communication via the channels used by the Client, or the Company or the channels used by the provider, or communication operator (including voice communication) that are used by the Client or the Company;

(d) Wrong or inconsistent with requirements settings of the Client Terminal;

(e) Untimely update of the Client Terminal;

(f) When carrying out transactions via the telephone (land or cell phone lines) voice communication, the Client runs the risk of problematic dialing, when trying to reach an employee of the broker service department of the Company due to communication quality issues and communication channel loads;

(g) The use of communication channels, hardware and software, generate the risk of non-reception of a message (including text messages) by the Client from the Company;

(h) Trading over the phone might be impeded by overload of connection.

(i) Malfunction or non-operability of the Platform, which also includes the Client Terminal.

6.7 The Client may suffer financial losses caused by the materialization of the above risks, the Company accepting no responsibility or liability in the case of such a risk materializing and the Client shall be responsible for all related losses he may suffer.

7. TRADING PLATFORM

7.1 The Client is warned that when trading in an electronic platform he assumes risk of financial loss which may be a consequence of amongst other things:

(a) Failure of Client's devices, software and poor quality of connection.

(b) The Company's or Client's hardware or software failure, malfunction or misuse.

(c) Improper work of Client's equipment.

(d) Wrong setting of Client's Terminal.

(e) Delayed updates of Client's Terminal.

7.2 The Client acknowledges that only one Instruction is allowed to be in the queue at one time. Once the Client has sent an Instruction, any further Instructions sent by the Client are ignored and the "orders is locked" message appears until the first Instruction is executed.

7.3 The Client acknowledges that the only reliable source of Quotes Flow information is that of the live Server's Quotes Base. Quotes Base in the Client Terminal is not a reliable source of Quotes Flow information because the connection between the Client Terminal and the Server may be disrupted at some point and some of the Quotes simply may not reach the Client Terminal.

7.4 The Client acknowledges that when the Client closes the order placing/ deleting window or the position opening/closing window, the Instruction, which has been sent to the Server, shall not be cancelled.

7.5 Orders may be executed one at a time while being in the queue. Multiple orders from the same Client Account in the same time may not be executed.

7.6 The Client acknowledges that when the Client closes the Order, it shall not be cancelled.

7.7 In case the Client has not received the result of the execution of the previously sent Order but decides to repeat the Order, the Client shall accept the risk of making two Transactions instead of one.

7.8 The Client acknowledges that if the Pending Order has already been executed but the Client sends an instruction to modify its level, the only instruction, which will be

executed, is the instruction to modify Stop Loss and/or Take Profit levels on the position opened when the Pending Order triggered.

8. COMMUNICATION BETWEEN THE CLIENT AND THE COMPANY

8.1 The Client shall accept the risk of any financial losses caused by the fact that the Client has received with delay or has not received at all any notice from the Company.

8.2 The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.

8.3 The Company has no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, access data when the above are transmitted between the Company and the Client or when using the internet or other network communication facilities, telephone, or any other electronic means.

8.4 The Client is fully responsible for the risks in respect of undelivered Company Online Trading System internal mail messages sent to the Client by the Company as they are automatically deleted within 3 (three) calendar days.

9. FORCE MAJEURE EVENTS

9.1 The Company shall not bear responsibility to any harm or any form which shall be caused to the Client in the event that such harm is the result of a force majeure and any outside event which is not in the control of the Company which influences Trading. The Company shall not bear any responsibility for any delay in communications and/or failure in the internet, including, without limitation, computer crashes or any other technical failure, whether caused by the telephone companies and various telecommunication lines, the ISP computers, the Company's computers or the Customer's Computers.

9.2 In case of a Force Majeure Event the Company may not be in a position to arrange for the execution of Client Orders or fulfill its obligations under the agreement with the Client. As a result the Client may suffer financial loss.

9.3 The Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

10. ABNORMAL MARKET CONDITION

10.1 The Client acknowledges that under Abnormal Market Conditions the period during which the Orders are executed may be extended or it may be impossible for Orders to be executed at declared prices or may not be executed at all.

11. FOREIGN CURRENCY

11.1 When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance and may lead to losses for the Client.

12. GENERAL RISK WARNING FOR COMPLEX FINANCIAL INSTRUMENTS (DERIVATIVE FINANCIAL INSTRUMENTS SUCH AS CFDS)

12.1 Trading in CFDs is VERY SPECULATIVE AND HIGHLY RISKY and is not suitable for all members of the general public but only for those investors who: (a) Understand and are willing to assume the economic, legal and other risks involved. (b) Taking into account their personal financial circumstances, financial resources, life style and obligations are financially able to assume the loss of their entire investment. (c) Have the knowledge to understand CFDs trading and the Underlying assets and Markets.

12.2 The Company will not provide the Client with any advice relating to CFDs, the Underlying Assets and Markets or make investment recommendations of any kind. So, if the Client does not understand the risks involved he should seek advice and consultation from an independent financial advisor. If the Client still does not understand the risks involved in trading in CFDs, he should not trade at all.

12.3 CFDs are derivative financial instruments deriving their value from the prices of the underlying assets/markets in which they refer to (for example currency, equity

indices, stocks, metals, indices futures, forwards etc.). It is important therefore that the Client understands the risks associated with trading in the relevant underlying asset/ market because fluctuations in the price of the underlying asset/ market will affect the profitability of his trade.

12.4 Information of the previous performance of a CFD does not guarantee its current and/or further performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.

12.5 Leverage and Gearing

12.5.1 Transactions in foreign exchange and derivative Financial Instruments carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared".

12.5.2 A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial Margin funds and any additional funds deposited with the Company to maintain his position. If the market moves against the Client's position and/or Margin requirements are increased, the Client may be called upon to deposit additional funds on short notice to maintain his position. Failing to comply with a request for a deposit of additional funds, may result in closure of his position(s) by the Company on his behalf and he will be liable for any resulting loss or deficit.

12.6 Risk-reducing Orders or Strategies

12.6.1 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 adequate given that markets conditions make it impossible to execute such Orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky

as taking simple "long" or "short" positions. Therefore Stop Limit and Stop Loss Orders cannot guarantee the limit of loss.

12.6.2 Trailing Stop and Expert Advisor cannot guarantee the limit of loss.

12.7 Volatility

12.7.1 Some Derivative Financial Instruments trade within wide intraday ranges with volatile price movements. Therefore, the Client must carefully consider that there is a high risk of losses as well as profits. The price of Derivative Financial Instruments is derived from the price of the Underlying Asset in which the Derivative Financial Instruments refer to. Derivative Financial Instruments and related Underlying Markets can be highly volatile. The prices of Derivative Financial Instruments and the Underlying Asset may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company. Under certain market conditions it may be impossible for a Client's order to be executed at declared prices leading to losses. The prices of Derivative Financial Instruments and the Underlying Asset will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, and commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant market place.

12.8 Margin

12.8.1 The Client acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of Derivative Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the Underlying Market can have a disproportionately dramatic effect on the Client's trade. If the Underlying Market movement is in the Client's favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in

the loss of the Clients' entire deposit, but may also expose the Client to a large additional loss.

12.9 Liquidity

12.9.1 Some of the Underlying Assets may not become immediately liquid as a result of reduced demand for the Underlying Asset and Client may not be able to obtain the information on the value of these or the extent of the associated risks.

12.10 Contracts for Differences

12.10.1 The CFDs available for trading with the Company are non-deliverable spot transactions giving an opportunity to make profit on changes in the Underlying Asset (cash indices, index futures, bond futures, commodity futures, spot crude oil, spot gold, spot silver, single stocks, currencies or any other asset according to the Company's discretion from time to time). If the Underlying Asset movement is in the Client's favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit but also any additional commissions and other expenses incurred. So, the Client must not enter into CFDs unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.

12.10.2 Investing in a Contract for Differences carries the same risks as investing in a future or an option and the Client should be aware of these as set out above. Transactions in Contracts for Differences may also have a contingent liability and the Client should be aware of the implications of this as set out below under "Contingent Liability Investment Transactions"

12.11 Off-exchange transactions in Derivative Financial Instruments

12.11.1 CFDs offered by the Company are offexchange transactions. While some offexchange markets are highly liquid, transactions in off-exchange or nontransferable derivatives may involve greater risk than investing in on-exchange

derivatives because there is no exchange market on which to close out an Open Position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and Ask prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

12.11.2 In regards to transactions in CFD's the Company is using an Online Trading Systems for transactions in CFD's which does not fall into the definition of a recognized exchange as this is not a Multilateral Trading Facility and so do not have the same protection.

12.12 Contingent Liability Investment Transactions.

12.12.1 Contingent liability investment transactions, which are margined, require the Client to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. The Margin requirement will depend on the underlying asset of the Financial Instrument. Margin requirements can be fixed or calculated from current price of the underlying instrument.

12.12.2 If the Client trades Contracts for Differences, he may sustain a total loss of the funds he has deposited to open and maintain a position. If the market moves against the Client, he may be called upon to pay substantial additional funds at short notice to maintain the position. If the Client fails to do so within the time required, his position may be liquidated at a loss and he will be responsible for the resulting deficit. It is noted that the Company will notify the Client for any Margin Call through a standard Margin Call Notification.

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deficit. It is noted that the Company will notify the Client for any Margin Call through a standard Margin Call Notification.

12.12.4 Contingent liability investment transactions which are not traded on or under the rules of a recognized or designated investment exchange may expose the Client to substantially greater risks.

12.13 Suspensions of Trading

12.13.1 Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a Stop Loss will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price. In addition, under certain market conditions the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.

12.14 No Delivery

12.14.1 It is understood that the Client has no rights or obligations in respect of the Underlying Assets relating to the CFDs he is trading. There is no delivery of the underlying asset.

12.15 "Slippage"

Slippage is difference between the expected price of a Transaction in a CFD, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

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12.16 ADVICE AND RECOMMENDATIONS

12.16.1 Client acknowledges that the Services do not include the provision of investment advice in CFDs or the Underlying Markets. The Client alone will enter into Transactions and take relevant decisions based on his own judgment. In asking the Company to enter into any Transaction, the Client represents that he has been solely responsible for making his own independent appraisal and investigation into the risks of the Transaction. He represents that he has sufficient knowledge, market sophistication, professional advice and experience to make his own evaluation of the merits and risks of any Transaction. The Company gives no warranty as to the suitability of the products traded under this Agreement and assumes no fiduciary duty in its relations with the Client.

12.16.2 The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client should seek independent expert advice if he is in any doubt as to whether he may incur any tax liabilities. The Client is hereby warned that tax laws are subject to change from time to time.

12.16.3 The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or the Trading Platform or otherwise) with information, recommendations, news, market commentary or other information but not as a service. Where it does so:

(a) the Company will not be responsible for such information

(b) the Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;

(c) this information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;

(d) if the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;

(e) the Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.

12.17 It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

13. NO GUARANTEES OF PROFIT

13.1 The Company provides no guarantees of profit nor of avoiding losses when trading. Customer has received no such guarantees from the Company or from any of its representatives. Customer is aware of the risks inherent in trading and is financially able to bear such risks and withstand any losses incurred.