



UNITED WORLD CAPITAL, LTD

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GENERAL BUSINESS TERMS

1. TERMS AND DEFINITIONS

1.1 Terms stated below in these General Business Terms (hereinafter – the “Terms”) have the meanings specified for them, unless the context requires otherwise, and as appropriate, may be used both in the singular and plural form:

- **“Company”** - United World Capital Limited, a company registered in the Republic of Cyprus under the registration number HE230122, possessing the status of an investment company and carrying out its activities under the license 093/08 issued by CySEC (Cyprus Securities and Exchange Commission), and located at Ioanni Prodromou 33, Yioupis Tower, 3rd Floor, Mesa Geitonia, 4002 – Limassol, Cyprus, and any branches thereof;
- **“UWC Group”** - overall organization, including the head office, branches, subsidiaries, representative offices and other organizations mentioned on the Company’s website www.uwcfx.com;
- **“Client”** - any individual or legal entity that has filled in a Client Application form, which was duly approved by the Company, is thus a client of the Company;
- **“Client Classification”** - accepted in the Company classification of Clients on the criterion of having used services or the criterion of having executed transactions;
- **“Agent”** - any individual or legal entity undertaking transactions on behalf of another individual person or legal entity but in his/her name;
- **“Authorized Person”** - any person authorized by the Client to give instructions to the Company;
- **“Terms”** - the General Business Terms governing relations between the Client and the Company;
- **“Services”** - any services provided by the Company in accordance with these Terms;
- **“Account”** - a transaction account of the Client with the Company;
- **“Account Statement”** - a regularly drawn up record of trading, debit and credit transactions carried out on the Account;
- **“Account Summary”** - report of Client securities portfolio, open positions, margin requirements, cash deposits, etc. drawn up at a specific moment;
- **“Business Day”** - any banking day in the Republic of Cyprus;
- **“Contract”** - any verbal or written contract for purchase of any goods, security, currency, other financial instruments and property, including any derivative contracts, such as options, futures, contracts for difference (CFD) and other transactions between the Company and the Client connected therewith;
- **“CFD Contract” or “CFD”** - any contracts for difference between prices of the respective security or index in different points of time;
- **“Margin Trade”** - the Contract opened and executed by means of a margin deposit, as opposed to any contracts based on the purchase price;
- **“Commission, Charges & Margin Schedule”** - the list of commission fees, charges and margin requirements, interest and other rates applied by the Company with respect to the Services at a given time. The Commission, Charges & Margin Schedule is located on the Company’s website www.uwcfx.com and may be sent to the Client upon request;
- **“Best Execution Policy”** - the existing policy of the Company with respect to execution of Client orders, at the best price specified on the Company’s website;
- **“Conflict of Interest Policy”** - the existing policy of the Company with respect to the conflict of interests set forth on the Company’s website;
- **“Events of Default”** - the meaning is specified in Article 20;
- **“FIFO”** - abbreviation of the phrase “First in – First Out” implying that in the event that it is necessary to close one or more contracts with identical characteristics, the Company closes the older contracts first;
- **“Inside Information”** - unpublished information, publication of which may considerably influence the Contract value;
- **“Counterparties”** - any banks and/or brokers, through which the Company may cover its Contracts with Clients;
- **“Introducing Broker”** - any financial institution or advisor obtaining remuneration from the Company and/or Clients for sending Clients to the Company and/or giving consultations to such Clients and/or execution of Client transactions with the Company;
- **“Market Maker”** - any professional market maker quoting “buy” and “sell” prices for certain financial instruments on a permanent basis for the purpose of buying or selling should the Client might be interested. Having the status of Market Maker, the Company is the direct counterparty of the Client in the transaction;
- **“Market Rules”** - any rules, instructions, customs and procedures existing on stock exchanges, clearing houses and other organizations or markets involved in entering into, execution or

settlement of any transaction or Contract, and exercise by such stock exchanges, clearing houses and other organizations or markets of any authorities granted thereto;

- **“Net Free Equity”** - the basis for calculation of interest in accordance with the definition set forth on the Commission, Charges & Margin Schedule;
- **“OTC (Over-the-counter) Contract”** - the Contract for goods, securities, currency, other financial instruments, and property, including any options, futures, and contracts for difference (CFD) not traded at regulated commodity or stock exchanges, but sold on an over-the-counter basis by the Company, acting as a Market Maker in accordance with Article 15 or otherwise;
- **“Principal”** - any individual or legal entity being party to a transaction;
- **“Security”** - any securities or other assets deposited by the Client with the Company;
- **“Settlement/Trade Confirmation”** - any message sent by the Company to the Client in confirmation of entering into Contract with the Client;
- **“Trading Platform”** - any information software and hardware complex used by the Company for the purpose of providing Services to the Client in accordance with these Terms;
- **“Trading Terminal”** - the Client part of the Trading Platform, enabling the Client to obtain the Services in accordance with these Terms.

1.2 In the event of any conflicts between these Terms and the respective Market Rules, the Market Rules shall prevail.

1.3 Any reference to an individual in these Terms shall also relate to legal entities, and organizations, without the legal entity or partnership status.

1.4 Any headings and notes used in these Terms are exclusively intended for convenience of use and shall not affect the content and interpretation of these Terms.

1.5 Any reference in these Terms to laws, statutes, instructions and prescriptions shall also relate to amendments thereto and re-enactments thereof, as well as instruction and order issued in accordance with such laws, statutes and prescriptions (including amendments and re-enactments thereof).

2. RISK ACKNOWLEDGMENT

2.1 The Client recognizes, acknowledges and admits that any trade and investment in the leveraged as well as non-leveraged Contracts is:

- a highly speculative type of activity;
- may be connected with an extremely high degree of risk; and
- shall only be undertaken by those who are able (if they trade on margin) to assume the risk in excess

of the amount of losses over the amount of their margin deposit.

2.2 The Client recognizes, acknowledges and admits that:

- because of the low margin normally required in Margin Trades, fluctuations of prices for the respective assets may result in considerable losses, substantially exceeding the amount of the Client's investment and margin deposit;
- entrusting the Company with execution of any transaction, the Client assumes the entire risk of the occurrence of losses as a result of fluctuation of prices for the respective asset;
- the Client guarantees that s/he is ready and has financial and other possibilities to assume risks connected with trade in speculative investment instruments;
- the Client undertakes not to require compensation from the Company for any losses incurred as a result of maintenance of the Client's Account by the Company and execution by the Client of any recommendations of the Company or its employees, partners or representatives, with the exception of cases of any gross negligence on the part of the Company which took place in the aforesaid matters;
- the Client is aware that, in the absence of other direct agreements, the Company is not obliged to carry out, on a permanent basis, any individual or special monitoring of any transactions, which have been already entered into by the Client. Thus, the Company shall not be liable for any transactions, consequences which turned out to be different from those, which could be expected by the Client, and/or consequences which are unfavorable for the Client;
- the Client understands and admits the fact that it is impossible to guarantee, within the framework of trading in any investment instruments, obtainment of profit or the absence of losses;
- the Client acknowledges that s/he did not receive any such guarantees or similar representations from the Company, Introducing Broker, their representatives and any other persons helping the Client to manage his/her account with the Company.

3. CLIENT CLASSIFICATION

3.1 Pursuant to the European Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (“MiFID”) (subject to its implementation into Cyprus legislation), classification of Client applied by the Company include three main categories of Clients: Eligible Counterparties (ECP), Professional Clients and Retail Clients.

3.2 In the context of the Company's classification, each category of Client has its individual level of regulative protection. In particular, Retail Clients have the

highest level of regulative protection, whereas Professional Clients and Eligible Counterparties (ECP) are considered as more experienced Clients who are informed, skilled and able to estimate their risk, therefore are provided with a lower level of regulative protection.

- 3.3** The Company offers its Clients the possibility to request reclassification on-line and thus to increase or decrease the provided level of regulative protection. If the Client requests reclassification (either on an overall level or on a product level) then s/he shall ensure compliance with certain quantitative and qualitative criteria.
- 3.4** On the basis of the Client request, the Company shall perform an adequate assessment of expertise, experience and knowledge of the Client to the required degree, so as to ensure reasonable confidence in the fact that, subject to the nature of the respective transactions or services, the Client is able to independently make investment decisions and understands the risks connected therewith. At the same time, upon failure of the Client to comply with the aforementioned criteria, the Company reserves the right to choose whether to provide services under the category requested by the Client.

4. SERVICES

- 4.1** Upon fulfillment by the Client of his obligations in compliance with these Terms, the Company may enter into transactions with the Client with respect to the following investment and other instruments:
- futures and CFD contracts for any goods, securities, interest rates and debt instruments, stock and other indexes, currencies, base and precious metals;
 - spot and forward contracts for gold, silver and currency, OTC derivatives;
 - securities, including any shares, bonds and other debt instruments, including government and public issues;
 - options and warrants to acquire or dispose of any of the instruments above, including options on options;
 - managed assets (in the form of both exchange-traded, and OTC instruments); and
 - other investment instruments agreed upon with the Company.
- 4.2** The services provided by the Company may include:
- margined transactions;
 - short sales (i.e. sales where one party of the Contract is obliged to deliver an asset which it does not possess); or
 - transactions with any instruments traded on stock exchanges, which are not generally recognized or designated investment exchanges; and/or transactions with any instruments not traded at

any stock or investment exchanges, and/or not suitable for immediate and unobstructed sale.

- 4.3** Orders may be placed as market orders (orders to buy or sell as soon as possible at the price obtainable on the market) or – for a number of instruments – limit orders and stop orders (orders to trade when the price reaches a predefined level). Limit orders to buy and stop orders to sell must be placed at prices that are lower than the current market prices. Limit orders to sell and stop orders to buy must be placed at the prices that are higher than current market prices. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable on the market. Limit orders and stop orders are executed in accordance with the Company's "Best Execution Policy". The Company does not guarantee execution thereof at a definite price or within definite volumes, unless expressly specified by the Company concerning the respective order. Please refer to the Company's website for more detailed information.
- 4.4** All transactions and Contracts shall be executed by the Company as the Principal, unless expressly specified that the Company acts as an Agent of its Client.
- 4.5** Unless otherwise agreed upon in writing, the Client shall enter into Contracts as the Principal in relation to the Company, but if the Client acts as an Agent, irrespective of the fact, whether s/he disclosed any information about the Principal to the Company, the Company is not obliged to consider such Principal as the Client and possesses full authority to consider the Client as the Principal within the context of the Contract.
- 4.6** In the event that the Company gives any consultations, information or recommendations to the Client, the Company shall not be responsible for the financial results of such consultations, information or recommendations (see also Article 22). The Client recognizes, acknowledges and admits that:
- all transactions with any exchange-traded investment instruments and many Contracts shall be executed in accordance with Market Rules;
 - the Market Rules usually provide for considerable authorities in any cases of emergency and other undesirable situations;
 - upon execution by any stock exchange or clearing house of actions affecting any transaction or Contract, the Company is entitled to undertake appropriate and reasonable action as protective measures for the interests of the Client and/or the Company;
 - the Company shall not be responsible for any losses specified in Item 22.3 incurred by the Client as a result of acts or omissions of any stock exchange or clearing house, as well as any measures reasonably undertaken by the Company

owing to the said acts or omissions, with the exception of cases of gross negligence on the part of the Company, which took place in the aforementioned matters;

- upon execution by the Company of any transaction as an Agent of its Client, the Client shall bear the risk of non-fulfillment by the other party of the transaction or its obligations on supply of any asset or payment (depending on the requirements of any specific transaction);
- fulfillment by the Company of its obligations on delivery of any investment instruments or transfer of funds from sale of the investment instruments to the Client or to the account of the Client or any other person acting on the instructions of the Client shall be conditioned by receipt by the Company of the delivered investment instruments or funds from sale of the investment instruments (depending on the requirements of any specific transaction) from the other party or parties to the respective transaction;
- the Company may suspend or terminate, in full or in part, without prior notice, the provision of any service through the Client Account. Some situations, in which the Company may take the aforementioned measures, are specified below:
 - should the Company consider that the Client is in possession of Insider Information;
 - should the Company consider that the market situation makes the execution of operations impossible in the normal mode;
 - should the Company not be able to calculate prices for the respective Contract, owing to the unavailability of necessary market information.

4.7 Trading in securities shall be regulated by the Law of Cyprus (Investment Services and Activities and Regulated Markets Law of 2007 - Law 144(I)/2007) as subsequently amended. The Company does not assume any obligation on giving consultations, information or recommendations with reference to any financial product not regulated by the said Law.

4.8 By default, the Company shall not give to the Client any consultations concerning tax considerations with respect to any Service. It is recommended that the Client obtain an independent, individual consultation from a financial advisor, auditor or legal counsel concerning tax considerations with respect to the respective Services.

4.9 Notwithstanding any other provisions of these Terms, the Company shall be entitled, upon providing Services, to take any actions which it considers necessary and reasonable to ensure compliance with the Market Rules and other applicable laws and resolutions of the regulatory authorities.

5. DEALING BETWEEN THE COMPANY AND THE CLIENT

5.1 The Client may provide any instructions to the Company oral or in writing (including making the same via Internet or by e-mail, as it is described below). The Company acknowledges the reception of the instructions orally or in writing, as appropriate.

5.2 The Client shall notify the Company in writing of any persons the Client has granted a Power of Attorney for giving the Company any instructions on his/her behalf. For practical reasons, the Company may register only one Power of Attorney for the Client's operations. If the Client wishes to cancel this Power of Attorney at any time or change the terms of its reference or issue it to any other person then it is necessary to notify the Company in writing about this fact. According to the general terms of use of Power of Attorneys, the Company has the right to receive instructions from any person authorized by the Client or is disposed to be authorized.

5.3 The Trading Platform enables execution of certain Contracts. Besides, it is possible to obtain any information about Accounts, Settlements/Trade Confirmations, as well as any messages sent by the Company to the Client through the Trading Platform. Besides the terms specified at the Company's Web site, the following terms shall be applied to any Contracts entered into via Internet:

- the Company shall not be responsible to the Client for any losses, expenses, costs or obligations incurred or acquired by the Client because of the any failures in a trading system, non-receipt or late receipt of the messages and similar technical bugs, with the exception of cases of any grievous dereliction of duties on behalf of the Company which took place in the aforementioned cases;
- the Company may quote market prices for the Client in real-time. Owing to any delay in exchange of information between the Client and the Company, the prices offered by the Company may be changed prior to receipt of an order from the Client. The automatic order execution system can be provided to the Client, within the limits whereof the Company is entitled to replace the strike price specified at the order with the market price valid at the moment of receiving of such order from the Client;
- there are several versions of the Trading Platform and Trading Terminal varying in many parameters, including the security level, available products and services, etc. The Company doesn't bear responsibility towards the Client for any losses, expenses, costs or obligations incurred or acquired by the Client because of the use of one or another version of the Trading Platform or Trading Terminal;
- the Client bears responsibility with respect to all orders and precision of all information sent via

Internet on behalf of and under the password of the Client or using any other means of identification of the Client;

- the Client is obliged to keep passwords confidentially, and do not allow access of any third parties to his/her Trading Terminals;
- the Client bears responsibility towards the Company for any Contracts entered into using the Client's password, even if such use was unauthorized or unlawful;
- however the Trading Platform can confirm entering into a Contract immediately after delivery by the Client of any instructions by means of the Trading Platform, the only evidence of entering into a Contract is the Settlement/Trade Confirmation sent by the Company to the Client or presented to the Client by means of the Trading Platform.

5.4 Any instructions given by the Client by means of the Trading Platform or sent by him/her via e-mail shall be deemed to be received and represent efficient instructions and/or legally binding Contracts between the Company and the Client subject to their registration by the Company as executed and notification of the Client thereof by the Settlement/Trade Confirmation and/or Account Statement. The bare fact of delivery of instructions by the Client does not mean that there is a Contract between the Company and the Client.

5.5 The Client shall immediately provide the Company with any instructions requested. If the Client fails to present such instructions immediately then the Company shall take at its reasonable discretion the measures at the expense of the Client, which the Company consider necessary or expedient for protection of its interests and the interests of the Client. This provision may be likewise applied in the situation when the Company cannot contact the Client.

5.6 If the Client fails to notify the Company about his/her intention to execute any option or any other Contract, execution whereof requires presentation by the Client of the respective instructions within the term specified by the Company, the Company shall be entitled to consider that the option or any other relevant Contract is abandoned by the Client. If the Contract may be prolonged after its expiry then the Company may decide at its reasonable discretion to prolong such Contract or to terminate it.

5.7 If the instruction received by the Company implies closing of the Account or transfer of the sums due to the Client, and in any other cases when the Company considers that necessary or expedient, the Company is entitled (but by no means is obliged) to request confirmation in any form reasonably corresponding to its requirements.

5.8 According to the general terms of use of Power of Attorneys, the Client has a responsibility to the Company for any losses incurred by the Company as a result of execution of any instructions received from any person holding a direct or implied power of attorney for providing the Company with the instructions on behalf of the Client.

5.9 The Company is entitled to refuse to execute whatever instructions given by any person authorized by the Client if, in the Company's opinion, there is certain probability that execution of such instructions would result in violation of the standard market practice or the effective legislation of the respective territory, including, but not limited to, legislation on counteraction to laundering of criminal incomes and insider operations, or if such execution, in the Company's reasonable opinion, would place in jeopardy the economic position of the Client and/or the Company.

5.10 In general, the Company shall execute instructions on the earliest possible term. Here, if what is meant are trading instructions then the Company will act in accordance with its Best Execution Policy. At the same time, if after receiving of the instructions the Company decides that from the practical point of view they cannot be executed within reasonably short period of time, it shall be entitled to postpone actions in accordance with such instructions until the time when, at its reasonable discretion, these actions are feasible, or to notify the Client about its refusal to execute such instructions.

5.11 There is a possibility of errors in the prices of transactions quoted by the Company. In such situation, without prejudice to whatever rights granted to the Company in accordance with Cyprus legislation, it shall not incur any obligations under whatever Contract, which supposedly (irrespective of confirmation by the Company) was entered into at the price:

- which, in accordance to the evidence, which the Company can present to the Client, was obviously specified by mistake at the moment of settlement of a transaction; or
- which, according to any information actually or supposedly possessed by the Client, was specified by mistake at the moment of settlement of a transaction.

In this case the Company reserves the right to:

- cancel the transaction entirely; or
- correct the price specified by mistake, having replaced it with the price, at which the Company hedge its position under this transaction, or with the historically correct market price.

5.12 The trading strategies based on use of any mistakes in prices and/or entering into transactions at non-market or out of date prices (generally known by the

name of “sniping”) are not acceptable for the Company. Under the stipulation that the Company can confirm by a documentary evidence that at the moment of entering into transaction any mistakes in prices, commission fees or the Trading Platform took place, and subject to the condition that the Company decides that the Client with certain likelihood, considering his/her trading strategy or any other readily demonstrable actions, deliberately and/or systematically used or undertook attempts to use such mistakes, the Company is entitled to take any of the following countermeasures:

- to correct the price spread provided to the Client;
- to limit the access of the Client to any continuous, instantaneously usable quotations, and start to provide quotations on request only;
- to debit the Client’s account with any trading profits obtained previously, which, according to a documentary evidence of the Company, took place as a result of the specified abuse of the liquidity mode at any moment within the period of cooperation with the Client; and/or
- To stop immediately any relations with the Client by sending a written notice.

5.13 If the Client represents more than one person (for example, if these are joint account holders):

- the liabilities of each such person shall be direct, joint and several;
- the Company may act in accordance with instructions received from any person being (or considered to be the same by the Company) the aforesaid person, regardless of the fact, whether such person is the Authorized Person;
- any notice and other message presented by the Company to one of such persons is deemed to be presented to all said persons; and
- the rights of the Company in the context of Article 20 shall be in force if the event mentioned in the said Article is considered to take place with respect to any of such persons.

5.14 The Client acknowledges his/her consent with the fact that the Company is entitled to record any conversations taking place by telephone, via Internet (in a chat session) and at any meetings between the Client and the Company, and use such records or transcripts thereof as an evidence for any party (including, without limitation, any regulatory authorities and/or courts), to which the Company, at its reasonable discretion, consider necessary or desirable to disclose such information in a case of real or potential occurrence of any disputes between the Company and the Client. At the same time, the Company may fail to record certain conversation for technical reasons; besides, records of any conversations and transcripts thereof made by the Company may be destroyed in accordance with the standard procedures of the Company. Thus, the Client shall not rely on the existence of such records.

5.15 If the Client instructs the Company to open a position opposite to one or more opened positions of the Client then the Company is entitled to close the opposite positions in accordance with the FIFO principles.

5.16 The Client admits that the Company is entitled (but is not obliged) to close any directly opposite positions. This is related not only to the situation when positions are opened through the same Account, but also to the situation when they are opened through different Accounts of the Client. The Client is notified hereby that if such positions were not closed, they will be rolled over on a continuous basis, and the Client will incur any costs related to such roll-over.

6. TRANSFER OF FUNDS TO THE CLIENT’S ACCOUNT WITH THE COMPANY

6.1 When funds are transferred from another bank (or financial institution), they will usually be credited to the Client’s Account on the first Business Day after the date they were received by the Company. The Client shall be informed that bank transfers to the Company can take up to five Business Days.

6.2 The particular cases specified in Item 29.4 may result in the credit of funds being delayed for a period of up to three Business Days from the date the Company receives it.

6.3 The Company credits the Client’s Account for only those funds which were transferred from the Client’s Account with another bank (or financial institution). The name of the sender and the number of the Client’s Account with the Company shall obviously be specified on the payment document. Under no circumstances can payments from third parties be accepted by the Company to be credited to the Client’s Account.

6.4 When the Client transfers funds between his/her Accounts with the Company, the funds shall be credited to the Client’s Account the same date that they were debited from the Client’s Account, from which the transfer was executed. In this case, the Client can only transfer funds between Accounts with the Company, if they were opened by the Client under the same name.

7. TRANSFER OF FUNDS FROM THE CLIENT’S ACCOUNT WITH THE COMPANY

7.1 The Client is entitled to give the Company instructions for the transfer of funds from the Client’s Account with the Company to the Client’s Account with another bank (or financial institution) or to another Client’s Account with the Company. Funds are usually debited from the Client’s Account on the first Business Day after the Company receives the

instructions for transferring funds. Funds are transferred by the Company within three Business Days of the date they are debited from the Client's Account. It can take up to five Business Days for funds to be credited to the Client's bank account, once a transfer has been initiated by the Company.

7.2 The particular cases specified in Item 29.4 may result in a delay in the debiting of funds, for a period of up to three Business Days from the time the Company receives the instructions to transfer funds.

7.3 The Company debits the Client's Account for only those funds, which were transferred to the account of the Client with another bank (or financial institution) or to another of the Client's Account with the Company. The recipient of the funds (which must correspond to the Client's name) shall obviously be specified in the transfer instructions. Under no circumstances can the Company execute payments to third parties.

7.4 The Company has the authority to suspend or cancel instructions for transferring funds from the Client's Account in the following cases:

- should the Client's instructions imply the transfer of funds to third parties;
- should the nature of the Client's transactions is a subject of the Items 5.11 or 5.12 of these Terms;
- should the Company have reasonable grounds for suspecting that the instructions to transfer funds from the Client's Account were not ordered by a duly authorized person;
- should the transfer violate, in any way, Cyprus Legislation.

In the event that the transfer is suspended or cancelled, the Company is under no obligation to explain the reasons for the suspension or cancellation to the Client.

7.5 Funds available for withdrawal from the Client Account, are those actually deposited by the Client, including funds credited to the Client Account in accordance with these Terms, excluding funds actually debited from the Client Account in accordance with these Terms as well as funds used as a margin for currently open positions (including unreleased losses). At the same time, unreleased profit of the currently open positions, and funds credited within three Business Days prior to the date of the Client request for funds transfer are not available for withdrawal. Funds withdrawal from the Client Account is not possible if there is a negative balance on the Client Account at the moment the withdrawal request is received by the Company.

8. MARGIN, SECURITY, PAYMENTS AND ASSETS DELIVERY

8.1 The Client shall pay the Company upon request:

- such sums of money by means of deposits, or initial or variable margin, as may be requested by the Company. If the Contract at a stock exchange is concluded by the Company, such margin shall be equal to the minimum amount or interest rate determined by the respective stock exchange plus any additional margin, which may be requested by the Company at its reasonable discretion;
- such sums of money as may be repayable to the Company under the Contract, as well as such sums which may be requested to settle any debit balance on any Account; and
- such sums of money which the Company may periodically request as security for the Client's obligations to the Company.
- any sum necessary for maintaining a positive balance in any and all Account(s).

8.2 If the Client makes any deductible payment which is subject to price fluctuation, the Client shall pay the Company such additional sum which guarantees correspondence of the sum actually obtained by the Company, to the complete sum which would be obtained by the Company in the absence of any fluctuation of prices and deduction.

8.3 Payments to the Client's Account are credited by the Company subject to receipt by the Company of the sum in question. (This clause is applicable regardless of whether it was specified in receipts or other notifications or payment orders.

8.4 In the presence of a written authorization of the Company in each case, the Client may deposit a Security or grant a guarantee or indemnity to the Company in the name of and in the form acceptable by the Company, instead of funds, for the purpose of fulfilling his/her obligations. In particular, the Client shall be informed that the Company, at its reasonable discretion, may determine the value according to which the Security shall be registered, and to constitute in such a manner a part of the request of the Company with respect to the Client. The Company may change such value of the Security permanently without previous notification of the Client.

8.5 Securities placed or deposited in the Client's Account with the Company cannot be presented as a security or guarantee for any obligations the Client has with a third party, with the exception of individuals from the UWC Group. Securities pledged to another person shall be approved by the Company.

8.6 All securities are at the disposal of the intermediary broker, or any other keeper appointed by the Company. Intermediary brokers and keepers are responsible for withdrawing interest payment, income and other rights for the Client.

8.7 Upon special authorization by the Client, the Company can:

- Transfer funds or a Security obtained from the Client, for the purpose of paying off Company obligations to a third party;
- Collect, pledge or transfer any agreement or pledge of a Security for the purpose of paying off Company obligations to a third party, and in this case the Security may be registered or not in the name of the Client;
- Present a Security to a third party, and in this case the Security may be registered or not in the name of the Client; and
- Return a different Security to the Client, than the initial Security.

8.8 The Company is not obliged to give an account of any income obtained by the Company as a result of the performance of any actions specified in this Article to the Client.

8.9 The Client is obliged to immediately hand over any funds or property under the Contract, subject to the conditions of the Contract, or any other requirements of the Company that would enable it to fulfill its obligations under any respective Contract with a third party.

8.10 If the Client fails to present any margin, deposit or any other payable amount in accordance with these Terms with respect to any transaction, the Company may close any open position without prior notification of the Client, and use any income gained from such measures as payment for amounts due to the Company. Information regarding settlements is presented below in Item 9.2 and Article 20.

8.11 If the Client fails to conduct any payment at maturity, the Client shall pay the interest (for the period from the maturity to the payment fulfillment date) on the outstanding amount at the rate specified on the Commission, Charges & Margin Schedule (see Item 12.3).

8.12 The Client is informed that the Company has the right, besides any other rights it may possess in accordance with these Terms or in accordance with legislation of Cyprus as a whole, to limit the amount of the Client's open positions (net or gross), and to ignore orders on opening new positions. Situations, wherein the Company may use this right, include, but not are limited to situations when:

- the Company is justified in considering that the Client may be in possession of Insider Information;
- the Company considers trade terms to be unfavorable; or
- the value of the Client's Security (as determined by the Company in accordance with Item 8.4) becomes less than the minimum margin requirement as determined on the Commission, Charges & Margin Schedule of the Company.
- the Client has a negative money balance at any Account.

9. MARGIN TRADES

9.1 At the moment of opening of any Margin Trade between the Company and the Client, the Company may require a margin from the Client, equal to at least the Company's initial margin requirement, to be present on the Account.

9.2 The Company's initial margin requirement shall be applied during the entire term of the Margin Trade. The Client must make sure that the sufficient margin is present on the Account at any time. Whenever possible, the Company should notify the Client when margin requirements have not been met. If it happens that during the term of the Margin Trade, that the margin available on the Account is not enough to fulfill the Company's margin requirements, the Client must reduce the number of open Margin Trades or transfer funds to the Company. Even if the Client reduces the number of open Margin Trades, the Company may close one, several, or all of the Client's Margin Trades or certain part(s) of a Margin Trade and/or redeem or sell securities or other assets on the Client's Account at its own discretion, assuming no responsibility towards the Client for such action.

9.3 If the margin is insufficient (see Item 9.2) the Company may close one, several or all of the Client's Margin Trades; the Client shall expect, in the absence of any other agreement with the Company, that all open Client's Margin Trades be closed.

9.4 If the Client opens more than one Account, the Company is be entitled to transfer funds or a Security from one Account to another, even though such transfer necessitates closing Margin Trades or other transactions through the Account, from which the transfer is done.

9.5 The general margin requirements of the Company for different types of Margin Trades may be found on the Company's Internet Web site. Nevertheless, the Company reserves the right to determine specific margin requirements for the individual Margin Trades.

9.6 In particular, the Client is informed that margin requirements are subject to change without notice. Once a Margin Trade is opened, the Company is not entitled to close the Margin Trade at its discretion, but only upon the Client's order or in accordance with the Company's rights stipulated by these Terms. Nevertheless, the Company is entitled to increase the margin requirements should the Company consider that its risk through the Margin Trade increased with respect to the risks present at the moment of opening.

10. ACCOUNTS

10.1 The Company presents the Settlement/Trade Confirmation to the Client with respect to any trade or Contract entered into by the Company with or for the Client, as well as any open position that was

closed by the Company for the Client. The Settlement/Trade Confirmations are usually presented following the settlement of a trade.

10.2 The Account Summary and Account Statement shall be presented to the Client by means of the Trading Platform. As a rule, the Account Summary will be periodically updated during the Company Business Day. As a rule, the Account Statement will be updated each Business Day with information from the preceding Business Day. In compliance with these Terms, the Client agrees that s/he will not expect from the Company any Account Statements or Account Summaries in printed form, except by special request.

10.3 Any notification or other message which shall be presented by the Company in accordance with the present Terms, including the Account Summary and the Settlement/Trade Confirmation, may be sent by the Company to the Client in electronic form by e-mail or output to a Client's Account Summary on the Trading Platform. For this purpose, the Client shall present to the Company his/her e-mail address. Any electronic message is deemed to be received by the Client if sent by the Company. The Company does not bear responsibility for any delay, alteration, redirection or any other change of the message after transfer by the Company. Any message is deemed to be received by the Client at the Trading Terminal after placement of the message by the Company on the Trading Platform. The Client is obliged to control his/her software and hardware to ensure unimpeded email receipt or access to the Trading Platform.

10.4 The Client must check the content of each document, including any documents sent by the Company in electronic form. Such documents shall be, in the absence of any obvious mistakes, deemed to be final, unless the Client notifies the Company in writing to the contrary, right after receipt of such document. If the Client considers that s/he settled a transaction or entered into a Contract, whereby s/he had to receive the Settlement/Trade Confirmation or any other mailing unit in the name of the Client, but the Client did not receive such confirmation, the Client shall let the Company know immediately when the Client should have received such confirmation. In absence of such information, the transaction or the Contract may be, at the Company's reasonable discretion, deemed non-existent.

11. COMMISSION FEES, CHARGES AND OTHER EXPENSES

11.1 The Client is under obligation to pay the Company those commission fees and charges specified in the Commission, Charges & Margin Schedule.

11.2 The Company is entitled to make any amendments in the aforementioned commission fees and charges without prior notice, if these amendments are made

in favor of the Client, or are caused by external circumstances beyond the control of the Company. These circumstances include:

- a change in the mutual relations of the Company counterparties, which can affect the Company expense pattern;
- a change in commission fees and charges collected by stock exchanges, clearing houses, information providers, or any other providers, levied on the Client by the Company.

11.3 The Company is entitled to make amendments in the aforementioned commission fees and charges subject to one month prior notice, if

- the market situation, including competitive behavior, requires correction of Company's terms;
- the Company modifies its general expense pattern and pricing for commercial purposes;
- essential information regarding the Client, on the basis whereof certain terms were provided, has changed.

11.4 Besides the aforementioned commission fees and charges, the Client is under obligation to pay all concomitant taxes, including VAT; charges collected by stock exchanges and clearing houses, make payments for keeping and delivery, as well as all other payments charged by the Company in connection with any Contracts and/or the maintenance of Client relations.

11.5 Besides the aforementioned, the Company is entitled to require a separate reimbursement by the Client of the following expenses:

- all unplanned expenses sustained as a result of work with the Client such as payments for telephone conversations, data transmission by fax, courier services and postal expenses in case of request by the Client of a hard copy of the Settlement/Trade Confirmation, Account Statements and any other documents, which may be presented by Company in electronic form;
- any expenses sustained by the Company as a result of the Client's failure to act, including the reimbursement set by the Company in connection with sending repeated reminders, obtaining legal assistance, etc;
- any expenses sustained by the Company in connection with the reaction on requests on the part of public authorities, including the reimbursement set by the Company for sending duplicates and enclosures, as well as the preparation of the document copies;
- administrative fees connected with depositing Securities, as well as any expenses sustained by the Company in connection with depositing a pledge (if any), including payment of insurance contributions; and

- any expenses sustained by the Company in connection with audit / reporting carried out upon the Client's request.

11.6 Payments are made either in the form of fixed amounts corresponding to the completed payments, or in the form of interest or hourly rate according to the volume of services provided. Methods of calculation may be combined. The Company reserves the right to set new charges.

11.7 The Company is entitled to share commission fees and charges with its partners, Introducing Brokers and any third parties, as well as to obtain remuneration from them with respect to Contracts in which the Company is participating. Information regarding any such remuneration, or sharing shall not be reflected on the respective Settlement/Trade Confirmation. The Company (or any of its partners) is entitled to earn profit from commission fees, extra charges or discounts, as well as any other remuneration for its role as Counterparty in a Contract.

11.8 The Company is under obligation to provide the Client information regarding the amount of commission fees, extra charges or discounts, or any other remuneration paid by the Company to any Introducing Broker or third party, upon reasonable request and to the best of its ability.

11.9 Unless the opposite is stipulated in these Terms, all amounts due to the Company (or Agents of the Company) under these Terms, to the discretion of the Company:

- are subject to being deducted from any financial assets of the Client, which are held by the Company;
- shall be paid by the Client according to any invoice, Settlement/Trade Confirmation, or other documents.

11.10 With respect to operations executed under any OTC Contract, the Company is entitled to set the price, at which it intends to execute any transaction with the Client. With the exception of any cases the Company uses the right to enter into a Contract granted to it in accordance with these Terms, the Client is under obligation to make a decision on entering into the Contract at the said price or to refuse thereof.

11.11 Besides the aforementioned, the Client is aware of, acknowledges, and agrees with the implication and existence of any additional indirect expenses sustained by him/her as a consequence of executed procedures described in Articles 12 and 14.

12. INTEREST RATES AND CURRENCY CONVERSIONS

12.1 According to the following Item and unless otherwise provided for by an agreement in writing, the Company does not bear responsibility for:

- payment in favor of the Client, of the interest on credit balances of any accounts, or any other amounts at the disposal of the Company; or
- informing the Client of interest obtained by the Company in connection with the aforementioned assets or any Contract.

12.2 The Client is entitled to obtain the interest on a positive balance of his/her own Net Free Equity in accordance to the provisions set forth on the Commission, Charges & Margin Schedule.

12.3 The Client is under obligation to ensure payment of all interest accrued on a negative balance of his/her own Net Free Equity, in accordance with the provisions of the Commission, Charges & Margin Schedule.

12.4 The Company is entitled to alter the aforementioned interest rates and/or the threshold values of the interest rate calculation without notice, if these alterations are made in favor of the Client or are caused by any external circumstances, beyond the control of the Company. These circumstances include:

- the alteration of internal or external currency or credit policy, the influence of such interest rates as the Company qualifies as essential;
- other modifications of interest rates, including on the currency and bond markets, qualified by the Company as essential;
- changes in the mutual relations with the Company's counterparties, which may influence the Company expense pattern.

12.5 The Company is entitled to alter the aforementioned interest rates subject to a one month's notice, if

- the market situation, including competitive behavior, requires correction of the Company's terms;
- the Company modifies the general pattern for setting commission fees, charges and pricing for commercial purposes;
- essential information about the Client, on the basis whereof certain terms were provided, have been modified.

12.6 The Company is entitled, but under no circumstances, under obligation to convert:

- any realized gain, losses, premium on an option, commission fees, interest charges and brokerage fee expressed in any currency different from the base currency of the Client (i.e. the currency, in which the Client's account is denominated) into the base currency of the Client;
- any deposits expressed in a national currency, to deposits expressed in any other national currency for the purposes purchasing assets, the value of which is expressed in a currency different from the base currency of the Client.
- any funds of the Client, held by the Company, into any other currency, the availability of which is necessary or desirable, at the discretion of the

Company, for fulfillment of Client obligations or as repayment of owed debt, expressed in the designated currency.

- 12.7** Currency conversion is carried out by the Company at a reasonable exchange rate, at the discretion of the Company. The Company is entitled to nominate an additional charge to the exchange rate. The standard amount of an additional charge is specified on the Commission, Charges & Margin Schedule.

13. PLEDGE AGREEMENT

- 13.1** All and any Security transferred by the Client to the Company, or being at the disposal of the Company or its Counterparties and managed on behalf of the Client constitutes the security for any responsibility, which the Client may have to the Company at the moment or in future. The designated Security includes, with no limits, any Accounts credit balance, any Securities registered in the account books of the Company as belonging to the Client, as well as the value of any non-liquid futures contracts, into which the Client and the Company have entered.
- 13.2** If any obligations resulting from this document are not fulfilled by the Client, the Company is entitled to sell any Security provided as a pledge agreement immediately, without notice and without legal action. The above purchase and sale transaction shall be executed with funds at the Company's reasonable discretion and at the price the Company considers to be reasonably optimal.

14. NETTING AGREEMENT

- 14.1** If on the same date each of the parties is obliged by the present Terms to pay, in favor of the other party, the same amount in the same currency, then in the mentioned case these payment obligations of both parties are subject to automatic maturity in accordance with the Netting Agreement. If the payment obligations are expressed in different currencies then the Company shall execute conversion under provisions of Article 12.
- 14.2** If the total amount to be paid by one of the parties exceeds the total amount to be paid by the other party then the party, whose indebtedness is greater, shall pay in favor of the other party, the amount equal to the difference between the payments due, and the payment obligations of the both parties shall be subject to automatic maturity and termination.
- 14.3** If any of the Client's accounts have negative balances at any time during which the Company and the Client have working relations, the Company has the right, but is not obliged to execute settlement of the Client's accounts. The Client undertakes to pay all

charges, and defray all other expenses related to the aforementioned settlement of accounts.

- 14.4** If Client relationships are terminated under Article 20, all claims presented by each of the parties to the other party shall be fulfilled by netting (closed). The value of the opened Contracts shall be determined under the provisions set forth below, and the final amount to be paid by one of the parties constitutes the difference between the obligation payment amounts of both parties.
- 14.5** Contracts shall be closed according to market rates and tariffs in effect at the time the Company decides to close a Contract.
- 14.6** The Company is entitled to determine the rates and tariffs at its reasonable discretion, through obtaining offers for particular assets from a Market Maker or upon relying on the rates and tariffs presented in electronic financial information systems.
- 14.7** Upon Contract value determination subject to netting, the standard difference between the rates determined by the Company is used, and all costs and any other payments are included.
- 14.8** The Netting Agreement is legally-binding once property interests are fulfilled and both parties' debt offset.

15. FUNCTIONS OF A MARKET MAKER

- 15.1** If the Company executes orders as an Agent of the Client at a generally recognized stock exchange or a terminal market, the Company will not be a party to such transaction, since such orders shall be executed at the trading system of the respective stock exchange at the best price and subject to the most favorable conditions obtainable at the moment of placement of an order or in accordance with individual instructions of the Client – for example, in situation when the Client decided to limit the maximum order amount. The Company does not include any additional spreads in the price of order execution obtained for the Client; however, remuneration is paid to it in accordance with the Commission, Charges & Margin Schedule.
- 15.2** Hereby the Client is separately notified that in certain markets, including currency markets, markets of OTC options and CFD contracts, the Company may act as a Market Maker.
- 15.3** The Company is obliged to inform the Client upon his/her written request, whether the Company can act as a Market Maker for certain instrument.
- 15.4** Acting as a Market Maker, the Company, subject to normal market situation, will be quoting to the Client both "buy" and "sell" prices.

- 15.5** In order for the Company to quote prices with the swiftness normally associated with the open trade, it may need to use information about available prices or existence of the respective asset, with the assumption that such information may turn out later to be wrong because of the specific market circumstances, including, but not limited to, strain on liquidity in the market of the asset or suspension of trade in the asset, or mistakes in the news lines presented by information providers, or in quotations provided by Counterparties. If this is the case and under the stipulation that presenting the price to the Client the Company acted in good faith, the Company is entitled to cancel any transaction with the Client, but it should be made within a reasonable period of time, having sent to the Client a comprehensive explanation of the reasons for cancellation.
- 15.6** After opening a position of the Client, the Company may at its reasonable discretion carry out later on netting between such position of the Client and another position of the Client, or any position of one of the Company's Counterparties, or keep its own positions in the market to obtain trading profit on the same. Such decisions and actions may, thus, result in the fact that netting for client positions will be executed at the prices different (sometimes even substantially different) from the prices quoted to Clients, which will result in obtainment by the Company of profit or incurring of losses. This, in its turn, may result in the fact that the Client incurs implicit costs (corresponding to the difference between the price, at which the Client settled the transaction with the Company and the price, at which the Company afterwards settled the transaction with Counterparties and/or other Clients), whereas the Company obtains profit as a result of execution of the functions of a Market Maker. At the same time, the functions of a Market Maker may be related to considerable costs for the Company as well as if the market starts movement in the direction opposite to the positions of the Company (in comparison with the price, at which, the Company settled the transaction with the Client).
- 15.7** The Client acknowledges his/her consent with the fact that in the markets where the Company acts as a Market Maker the Company may hold positions opposite to the positions of the Client, which will result in a potential conflict of interests between the Company and the Client (see Item 17).
- 15.8** Regarding to the markets where the Company acts as a Market Maker the Client acknowledges his/her consent with the fact that the Company is not obliged to quote prices to Clients at any time in any market, and is also not obliged to quote to Clients prices with a specific value of the maximum spread.
- 15.9** In those markets where the Company acts as a Market Maker it may or may not charge commission fees. At the same time, irrespective of the fact, whether the Company charges commission fees, the Client acknowledges his/her consent with the fact that the Company is entitled to try to obtain additional profit from its activity as a Market Maker, and the amount of such profit may be rather considerable in comparison with the margin deposit of the Client.
- 15.10** The Client admits, acknowledges and accepts the fact that the prices quoted to him/her exceed by the amount of spread those prices, at which the Company could cover or supposes it is possible to cover the Contract with a transaction with another Client or a Counterparty. Besides, the Client admits, acknowledges and accepts the fact that the said spread represents remuneration of the Company, and that such spread unnecessarily may be calculated for all Contracts, and that such spread will not be specified at the Settlement/Trade Confirmation or otherwise disclosed to the Client.
- 15.11** The Client admits, acknowledges and accepts the fact that for some investment instruments the Company may quote variable spreads. Hereby the Client is separately notified that variable spreads for trading instruments depend on the actual market environment which is beyond the control of the Company. The Company guarantees no maximum or minimum values of spreads quoted for such investment instruments.
- 15.12** Any commission fees, interest expenses and other costs included in spreads quoted by the Company acting as a Market Maker on certain markets, as well as any other charges and payments, affect negatively the Client's trading result in comparison with the situation when such commission fees, interest expenses and other costs included in spreads wouldn't be applied.
- 15.13** Although dealing spreads and commission fees are usually considered to be small in comparison with the value of traded assets, such costs may be considerable in comparison with the value of the Client's margin deposit. Accordingly, the balance of the Client's margin deposit may be quickly decreased by the amount of the Client's trading losses, direct dealing costs such as commission fees, interest expenses and brokerage fees, and by the amount of the aforesaid implicit costs of the Client connected with the Company's activities as a Market Maker.
- 15.14** If the Client is an active trader and executes a large number of transactions then the total effect of direct and implicit costs may be considerable. Thus, to cover the costs connected with trading operations within the scope of cooperation with the Company the Client may need to obtain considerable profits in the market. When used in respect of the very active Clients, such costs may exceed in some period of time the amount of the deposited margin. As a rule, if the point in question is margined trade in derivatives then

the less is the required margin interest, the higher is the portion of the costs connected with execution of the transaction.

15.15 Hereby the Client is separately notified that while execution of the activities of a Market Maker in any currency markets, markets of OTC currency options, CFD-contracts and any other OTC products, considerable implicit costs being the consequence of the profit obtained by the Company in the course of execution of the functions of a Market Maker may take place.

15.16 The Company's activity as a Market Maker may negatively affect the Client's Account with the Company, the mentioned implicit costs being for the Client neither obvious, nor susceptible to correct estimation at any time.

15.17 The Company by no means is obliged to disclose any details of its activities as a Market Maker or information about any profits obtained from such activities or connected with any other commission fees, charges and payments.

15.18 Hereby the Client is separately notified that CFD-contracts may represent OTC products quoted by the Company as a Market Maker and traded at no generally recognized stock exchange. Thus, foregoing description implicit, invisible costs connected with the activities of the Company as a Market Maker holds true also for CFD-contracts.

16. AGGREGATION AND SPLIT

16.1 In accordance with its Best Execution Policy, the Company is entitled to combine Client orders with its own orders, as well as the orders of any persons affiliated with the Company and/or any persons associated with the Company, including its employees, and other clients. Moreover, when executing orders of the Client, the Company may split them. Orders will be combined, or split only if, in the Company's reasonable opinion, this completely corresponds with the interests of the Client. In some cases, aggregation and split of Client orders may result in the Client obtaining a less beneficial price compared to what s/he would have earned if they had been executed, respectively, separately or jointly.

17. CONFLICTS OF INTERESTS

17.1 The Company, as well as its affiliated persons, or any other persons, or companies associated with it may have substantial interests, connections, or agreements for transactions or Contracts, as well as any recommendations provided by the Company in compliance with these Terms. Admitting these Terms and the Company's Conflict of Interest Policy (wherein the general nature and/or source of any

conflict of interests is clearly described), the Client confirms giving his/her consent to the Company to execute such operations without prior mention of any potential conflict of interests.

18. COUNTERPARTIES OF THE COMPANY

18.1 For the purpose of executing Client instructions, the Company may give similar instructions to the Counterparty chosen by the Company at its own discretion. Such steps shall be taken if the respective transaction is regulated by any stock exchange or market rules, whose members do not include the Company.

18.2 The Company does not bear responsibility for mistakes made by such Counterparties, with the exception of those cases when it has been proven that the Company failed to use proper caution when selecting a Counterparty.

19. INTRODUCING BROKERS

19.1 The Client may be introduced to the Company by an Introducing Broker. If this is the case, then the Company does not bear responsibility for whatever agreements are reached between the Client and his/her Introducing Broker. The Client admits that any such Introducing Broker acts either as an independent intermediary or as an Agent of the Client, and that neither is authorized to give guarantees with respect to the Company or its Services.

19.2 The Client is hereby notified separately that his/her agreement with the Introducing Broker may result in additional costs, since the Company may be obliged to pay commission fees or charges to this person.

19.3 The Client is also hereby notified separately that his/her agreement with the Introducing Broker may result in additional costs for the Client, since the Introducing Broker may deduct commission fees and charges, as well as the amounts of price adjustments, interest expenses or financing costs for each transaction settled or charged to the Client's Account by the Introducing Broker or the Client personally.

19.4 If the Introducing Broker executes any debiting of the Client's Trading Account within the scope of an agreement between the Client and the Introducing Broker, then the Company bears no responsibility with respect to the existence or legal force of such an agreement.

19.5 The Company shall have no responsibility or liability to the Client for execution of instructions provided by the Introducing Broker. The Company is not obliged to monitor or otherwise obtain information or examine payment instructions, or any other documents (including, but not limited to, any trading documents), delivered by the Introducing Broker.

19.6 The Client admits and acknowledges his/her consent to the fact that frequent settlement of transactions may result in an overall amount of commission fees, charges, price adjustments, interest expenses or financing costs for such transactions that can be so considerable as to exceed the amount of net profit obtained from the respective transactions. The Client and the Introducing Broker jointly bear responsibility for the correct evaluation of commercial expedience of transactions subject to commission fees, charges, price adjustments, interest expenses or financing costs for those transactions paid from the Client's Account. The Company shall act exclusively as a custodian of assets, and a principal broker; therefore it bears no responsibility for the amount of commission fees, charges, prices and interest expenses paid by the Client.

19.7 All commission fees, charges, price adjustments, interest expenses or financing costs for transactions to be entered into are divided between the Introducing Broker, the Company and third parties in accordance with the written instructions of the Introducing Broker and/or at the Company's discretion.

20. DEFAULT AND DEFAULT REMEDIES

20.1 Provisions of this Item supply all other rights granted to the Company, or its affiliated persons within these Terms, including, but not limited to, the Pledge Agreement mentioned in Article 13, as well as any other rights granted to the Company under Cyprus laws.

20.2 The Company reserves the right to charge any amount due to the Client by the Company, or held by the Company in the interest of the Client (or to deduct from such amounts) any arrears the Client might owe to either the Company or its affiliated persons.

20.3 The Client hereby authorizes the Company to sell, execute an offset and/or realize in any manner, at the Company's discretion, at any time and without notice, all or part of the Client's assets and/or profit from such assets held or controlled by the Company, and its affiliated persons or Agents, as a means of discharging all or part of the Client's obligations to the Company or its affiliated persons.

20.4 When default of obligations occurs due the following:

- the Client did not make a payment or failed to perform another necessary action, according to these Terms, or required by the Company at its reasonable discretion;
- the Client failed to transfer funds required for execution by the Company to supply an asset under Contract, upon the onset of execution thereof;

- the Client failed to present or accept assets, which were the subject of the Contract, upon the onset of execution thereof;
- the Client died or was declared mentally unfit;
- an application was filed by the Client, in accordance with the Law of Cyprus on Bankruptcy, or any other statutory act effective with respect to the Client, or, if the Client represents a partnership, with respect to one or more members of the partnership, or, if the Client represents a company, if a temporary administrator, liquidator, trustee or similar officer was appointed with respect to it;
- if an application for liquidation or introduction of temporary administration with respect to the Client was filed;
- if a court order was issued or a resolution on liquidation or introduction of temporary administration with respect to the Client was adopted (with the exception of any cases of a merger or reorganization, carried out by preliminary written approbation of the Company);
- if a procedure of seizure, recovery by enforcement or any other similar procedure was initiated against Client property, and such procedure was not revoked (and payment under obligations was still not effected) within seven days;
- if realization of any security in the form of mortgage or lien becomes legally necessary with respect to the Client, and at the same time the pledge holder takes measures to exercise his/her right for this security;
- if any indebtedness of the Client or his/her subsidiary companies becomes subject to immediate repay (or if it may be declared such at any moment) prior to the planned date of repayment for the reason of non-fulfillment by the Client (or his/her subsidiary company) of his/her obligations, or if the Client (or his/her subsidiary company) failed to repay any amount of the indebtedness on time;
- if the Client failed to completely fulfill his/her obligations within the context of these Terms or any Contract, including failure to meet margin requirements;
- if any declarations made or guarantees given by the Client are untrue;
- if the Company or the Client received a request on closing of positions under a Contract (or any part thereof) from any regulatory authority; or
- if the Company considers such actions to be necessary for the protection of its interests or the interests of its affiliated persons.

20.5 When a default on obligations occurs, the Company is entitled to take, at its discretion, the following actions:

- to sell, or realize in any manner, all or a part of any Client securities, assets or property, which may at any moment be in possession or under

control of the Company, its affiliated persons, or Agents, and to require fulfillment of any guarantee;

- to purchase any security, investment instrument or other property, if it is necessary (or, in the Company's reasonable opinion, most probably may become necessary) for the Company to be able to fulfill its obligations under any contract; in this case the Client will reimburse the Company the entire amount of the purchase, together with any costs and expenses connected therewith;
- to deliver any securities or property to any third parties or to take other measures, which the Company considers expedient for closing positions under the respective Contract;
- to demand from the Client an immediate closing of positions under the Contract and execution of any calculations for them in the manner, which the Company considers necessary at its reasonable discretion;
- to carry out any currency operations at the rates and within the specific time limits, which the Company considers necessary for the purpose of fulfilling obligations under the respective Contract; and
- to reissue invoices for all or part of the assets specified on the debit or credit part of any Account (including replacement of the obligation of the Company or the Client on the supply of any asset with the obligation on payment of the amount equal to the market value of such asset (at the Company's reasonable discretion) at the moment of this reissue).

20.6 The Client hereby authorizes the Company to take all or any measures specified in this Article without his/her notification, and confirms that s/he agrees that the Company bears no responsibility for whatever consequences of taking the said measures, with the exception of cases which result from gross negligence on the part of the Company, and which transpired in the aforesaid matters. The Client shall sign all documents and take all actions ordered by the Company for the protection of the rights of the Company and its affiliated persons, in accordance with these Terms, or within the scope of any agreements between the Client and affiliated persons of the Company.

20.7 If the Company, in accordance with this Article, exercises its right to sell any Client securities or property, then it will carry out such sale without notification of the Client and without responsibility to him/her, but on behalf of the Client, and will enlist the earnings of such sales to discharge any obligations of the Client to the Company or its affiliated persons.

20.8 Without prejudice to any other Company rights in accordance with these Terms or applicable legislation, the Company shall be entitled, at any time, and without notice, to combine or consolidate any of the Client's accounts with the Company, or its affiliated

persons, and to execute the offset of any amounts due to the Company and its affiliated persons, against any amounts due from the Company and its affiliated persons, in the manner, which is considered to be the best by the Company, at its reasonable discretion.

21. CLIENT WARRANTIES AND REPRESENTATIONS

21.1 The Client warrants and represents, that:

- s/he is not legally incapable with respect to these Terms and Contracts, and transactions carried out in accordance with them, and that no applicable legislation thereto prevents him/her from respecting the obligations defined by these Terms, or to the Contracts and transactions set by them;
- s/he has been duly authorized and has full power to operate according to these Terms (if the Client is not an individual - that s/he is duly authorized and has received all necessary corporate and other powers according to articles of association and other organization documents);
- investment tools and other assets supplied by the Client, in compliance with these Terms, will at any moment be free from encumbrances, retention rights, pledges and mortgages, and the Client shall be their beneficial owner;
- s/he observes all laws regulating his/her activity, including but not limited to all laws and instructions in the sphere of taxation, requirements of exchange-regulating bodies and registration requirements; and
- all information provided by the Client to the Company, is complete and accurate, and under no circumstances is misleading.

21.2 It is considered that the Client abides by the above-mentioned representations and warranties throughout the entire period of cooperation with the Company, and each time the Client gives the Company instructions.

22. INDEMNIFICATION AND LIMITATIONS OF LIABILITY

22.1 The Client is obliged to compensate the Company for any damages, taxes, expenses, costs or liabilities of whatever nature (including current, future, conditional or other, including reasonable legal costs), suffered by the Company as a result of, or in connection with any of the following:

- when these Terms have been breached by the Client;
- when the Company enters into any transaction; or
- when the Company takes measures, which it has the right to take, if a Fact of default on obligations occurs;

to the extent that the specified losses, taxes, expenses, costs and liabilities have been suffered, but not as a result of serious neglect of duty or intended default on obligations by the Company.

22.2 The specified right for indemnification is also effective after cooperation with the Client has been terminated.

22.3 The Company bears no responsibility for:

- any losses (including indirect and other collateral losses), expenses, costs or liabilities (together referred to as "Losses"), suffered by the Client as a result of, or in connection with the provision of Services, to the extent that the specified losses suffered were not a result of serious neglect of duty or intended default of obligations by the Company;
- any losses caused by actions of the Company, within the limits of realization of its rights, stipulated in these Terms, or;
- any indirect and other collateral losses suffered by the Client, regardless of whether they were related to Company negligence.

22.4 The Client separately acknowledges, confirms and accepts that market recommendations and information provided by the Company are not offers to purchase or sell (or the attempt to receive offers to purchase or sell) Contracts; and that such recommendations and information, despite their coming from sources the Company considers reliable, are exclusively based on a broker's opinion; and that such information can be incomplete or unverified, or cannot be verified theoretically. The Company gives no guarantees and bears no responsibility for the accuracy or completeness of such information or trading recommendations given to the Client.

23. CONFIDENTIALITY AND INFORMATION DISCLOSURE

23.1 Neither party has the right to disclose information regarding business, investments, financial situations or other confidential issues of the other party, which it came to know while executing its obligations. Each party shall make all reasonable efforts to prevent such disclosure. At the same time, this provision is not valid if it is necessary for a party to disclose information under the current legislation, is required by legislative or supervising bodies, or other persons who are empowered by the law to request such information disclosure, or if information disclosure is necessary for this party to be able to completely execute its obligations under these Terms.

23.2 By accepting these Terms, the Client authorizes the Company to disclose information about the Client if such disclosure is required by any law, rule (including applicable Market rules) or requirements of a regulating body, without prior notification of the Client. Moreover, the Company is entitled to disclose

necessary and required information about the Client to third parties in the Republic of Cyprus, or outside of it, in order to facilitate the transfer of funds from the Client's credit card.

23.3 By accepting these Terms, the Client allows the Company to give personal information, provided by the Client to the Company, to any duly-licensed financial institution in the UWC Group, in compliance with the Cyprus Law governing Personal Information Collection. Moreover, the Company can use such information in any organization within the UWC Group for providing trading recommendations, information on trading operations, sales, and marketing, including information on new products and services. The Company can also share such information with third-party agencies, which, by order from the Company, carry out analysis of Client information for further use by the Company sales and marketing departments. Finally, the Company can also share such information with any Introducing Broker to perform financial and legal expertise, and to state account transactions.

24. AMENDMENTS

24.1 The Company has the right to change these Terms at any time by notifying the Client at least 30 days beforehand, including but not limited to notification by e-mail. The specified amendments become effective on the day indicated in the text of the notification.

25. CANCELLATION

25.1 Relations with the Client are completely valid up until their termination.

25.2 Either party has the right to terminate cooperation immediately by written notification of the other party. The termination of cooperation does not influence rights and obligations which appeared during that cooperation.

25.3 When terminating cooperation, the Company and the Client undertake to execute all Contracts already signed, or in the process, and these Terms will remain valid for both parties for all transaction related to the specified operations. The Company has the right to subtract all its monies before transferring credit balances to the Client from his/her Account, and also to postpone the specified transfer until all Contracts between the Company and the Client have been settled and closed. Besides, the Company has the right to request that the Client refund all expenses required to cover the transfer of his/her investment sums.

26. REGULATORY BODY AND INVESTOR COMPENSATION FUND

- 26.1** Company activity is regulated by the Cyprus Securities and Exchange Commission.
- 26.2** Client funds are not necessarily separate from Company funds. Client funds can be used by the Company in its activity.
- 26.3** If the Company goes bankrupt, Client's deposits are protected by the Cyprus bankruptcy law. Thus, with respect to monetary deposits, the Client will have an unsecured claim against the bankrupt company's property as a usual creditor whereas with securities, the Client will have a secured claim if the Client's securities are properly separated from other Client securities and from the Company's own securities.
- 26.4** If the Client does not have complete coverage of his/her cash deposits, the Investor Compensation Fund for Clients of Cyprus Investment Firms gives coverage for up to 20,000 Euros, according to Cyprus law.
- 26.5** If the Client does not have the status of a secured creditor for his/her securities, the Investor Compensation Fund for Clients of Cyprus Investment Firms provides coverage for securities of up to 20,000 Euros, according to the Cyprus law.

27. COMPLAINTS AND DISPUTES

- 27.1** If the Client raised a question or reported a problem to an Account Manager or other Company employee, and did not receive a satisfactory response, the Client can address a written complaint to the Company's Legal Department. In this case, the Legal Department is under obligation to immediately and completely investigate the complaint.
- 27.2** If the Client is dissatisfied with a response from the Legal Department, s/he can address the complaint to the following address: United World Capital, Ioanni Prodromou 33, Yioupis Tower, Block 8, 3rd Floor, Mesa Geitonia, 4002 - Limassol, Cyprus.
- 27.3** Without prejudice to any of the Company's other rights under these Terms, in case of a dispute between the Client and the Company over a Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade, the Company is entitled at its reasonable discretion and without notice to close any such Margin Trade or alleged Margin Trade if the Company reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. The Company shall not be responsible to the Client in connection with any subsequent fluctuations in the level of the relevant Margin Trade. If the Company closes a Margin Trade under this Item such action shall be without prejudice to the Company's right to contend

that such Margin Trade had already been closed by the Company or was never opened by the Client. The Company shall take reasonable steps to inform the Client that the Company has taken such action as soon as practicable after doing so. Where the Company closes a Margin Trade or alleged Margin Trade in accordance with this Item, the closing shall be without prejudice to the Client's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with these Terms. When calculating margin or other funds required for such Margin Trade, the Company is entitled to do so on the basis that the Company's view of the disputed events or instructions is correct.

28. GOVERNING LAW AND CHOICE OF JURISDICTION

- 28.1** The Client relationship and these Terms are subject to and shall be construed in accordance with Cyprus Law as the sole and exclusive governing law.
- 28.2** The Client and the Company have agreed that the District court of Limassol has exclusive jurisdiction and is an exclusive place for adjudication on cooperation with the Client, these Terms, and all issues that may arise between the Client and the Company. At the same time the Company reserves the right to initiate trials in any court of appropriate jurisdiction, and in any country it considers appropriate, including but not limited to the countries in which the Client resides or is a citizen, and the countries where the Client's assets are held.
- 28.3** This Article is also effective once cooperation with the Client has ceased.

29. MISCELLANEOUS

- 29.1** If at any moment of time, any provision of these Terms becomes illegal, void or unfeasible within the limits of legislative jurisdiction, it shall in no way influence the legality, validity or feasibility of other provisions of these Terms, within the limits of such legislative jurisdiction, as well as legality, validity and feasibility of the above-mentioned provision, within the limits of any other legislative jurisdiction.
- 29.2** The Company does not bear responsibility to the Client for failure to execute or delay in executing its obligations according to these Terms, if such failure or delay was directly or indirectly caused by circumstances beyond its reasonable control. Such force majeure circumstances include but are not limited to: technical problems (for example, telecommunication equipment malfunctioning), impossibility to access the Company Web site (for example, shutting down for maintenance), declared or inevitable war, revolution, mass rioting, acts of God, changes in legislation, actions of state bodies, strikes, lock-outs, boycotts or blockade, regardless of

whether the Company is a party to the conflict, and including those cases when the specified circumstances influence only a part of the Company's functions.

29.3 If a Client's joint exposition on one or more Margin Trade reaches the level, which (with unfavorable market development) causes insufficiency of deposits, or the Client's margin in the Company no longer covers the losses of his/her positions, the Company has the right, under its reasonable discretion to:

- increase the amount of the requested margin; and/or
- reduce the Client's exposition by closing one, several or all open positions.

29.4 Moreover, the Company has the right to state, under its reasonable discretion, whether an extreme situation or exceptional circumstance occurs in the market. The specified circumstances include, but are not limited to the following: temporary suspension or termination of trade on any market; no event or impossibility to organize such an event as is essential in order for the Company to provide quotations; excessive fluctuations in the amount of a position on any Margin Trade and/or in a corresponding active market; and also reasonable Company expectations about the possibility of such fluctuations. In these cases the Company can increase the amount of the required margin, close any or all of the Client's open Margin Trades, and/or suspend or modify all or any provisions of these Terms, including but not limited to changing the time for terminating trading on a respective Margin Trade, to the extent that the existing circumstances make meeting such requirements by the Company impossible or highly unlikely.

29.5 The Client cannot transfer his/her rights or obligations to third parties according to these Terms, or within the limits of any Contract. The Company can transfer its rights or obligations to any governed financial institution.

29.6 The Company has the right to introduce additional terms for operations implementation depending on types of various investments, tools and groups of Clients. The Client recognizes, confirms and accepts that:

- the aforementioned additional terms for implementing operations granted to Clients are in addition to these Terms; and
- the Client shall not undertake any actions until s/he understands and accepts the terms of how implementing the operations is applied to certain investments, tools, and groups of Clients.

Despite the above-stated terms, actions undertaken by the Client that infringe upon the items stated in this Item shall be considered to be undertaken in such

a manner as though requirements of this Item were completely observed.

29.7 Established by these Terms rights and remedies at law have cumulative nature and include any rights or remedies at law, stipulated by law.

29.8 No delay in use, non-use, partial use or legal abuse of any rights, powers or the remedies at law by the Company provided under the legislation or these Terms:

- Infringe or prevent from further or other use of such rights, powers or remedies at law; and
- is a refuse to use such rights, powers or remedies at law.

29.9 Neither consent to the request to allow non-fulfillment of any provision of these Terms shall (if otherwise is not agreed by allowing party in writing) be interpreted as consent for future non-fulfillment of such provision, nor permission for prolonging current non-fulfillment for which consent was given.

29.10 The Client hereby acknowledges consent to all transactions entered into with the Company, and which were executed prior to admitting by the Client to these Terms, and agrees that his/her rights and obligations under these transactions shall be regulated by the present Terms.

29.11 Admitting these Terms on behalf of any corporation or other legal entity, the signatory represents and guarantees that s/he is authorized to act on behalf of such corporation or other legal entity, and that his/her signing of these Terms, with all obligations stipulated therein, shall be effective for such corporation or other legal entity. If it occurs later on that the signatory was not duly authorized to sign documents legally operative for such corporation, or other legal entity, then the Company shall have the right to retribute to such person. Besides, the signatory will have to indemnify the Company for any losses, damage, costs, or obligations incurred by complaints or claims against the Company as a result of the signatory holding out to be authorized to act and bind any such corporation or legal entity.

29.12 The Client shall be ready to exchange information with the Company in English, and any other language requested by the Company for these purposes.

29.13 The Company or any third parties can provide the Client with the translation of these Terms. In this case, only the initial version in English shall be effective for the Client and the Company. If there are any discrepancies between the initial version in English and translations to any other languages possessed by the Client, the initial version in English, available on the Company Web site www.uwcfx.com shall prevail.

29.14 The Client acknowledges that the Company may not operate during important European holidays.

RISKS DISCLOSURE FOR OPERATIONS WITH FOREIGN CURRENCY AND DERIVATIVES (INCLUDING CFD, FUTURES AND OPTIONS)

This short warning, being an addition to the General Business Terms, is not intended to mention all risks and other important aspects of operations with foreign currency and derivatives. Considering the risks, you should not settle transactions of the aforementioned products if you are not aware of the nature of the contracts you enter into, the legal aspects of such relations within the context of such contracts, or the degree of your exposure to risk. Operations with foreign currency and derivatives are not recommendable for many persons. You have to thoroughly evaluate to what extent such operations are recommendable for you, taking into consideration your experience, aims, financial resources, and other important circumstances.

1. OPERATIONS WITH FOREIGN CURRENCY AND DERIVATIVES

1.1 “Leverage” or the “Gearing” effect

Operations with foreign currency and derivatives are connected with a high level of risk. The amount of the initial margin may seem small in comparison with the value of the foreign currency contracts or derivatives, since the “leverage” or “gearing” effect is used therein, in the course of trade. Relatively inconsiderable market movements will have proportionally increasing impact on the amounts deposited, or intended to be deposited by you. This circumstance may work either for you, or against you. When supporting your position, you may incur losses to the extent of the initial margin, and any additional sums of money deposited in the Company. If the market started moving in the opposite direction of your position, and/or the amount of the required margin increased, then the Company may require you to urgently deposit additional sums of money to support the position. Failure to meet the requirement to deposit additional sums of money may result in the closing of your position/s by the Company, and you will bear the responsibility for any losses or lack of funds connected therewith.

1.2 Orders and Strategies reducing the risk

Placement of certain orders (for example, “stop-loss” orders, if this is allowed by local legislation, or “stop-limit” orders), which restrict the maximum amount of losses, may turn out to be inefficient if the market situation makes execution of such orders impossible (for example, upon illiquidity of the market). Any strategies using combinations of positions, for example, “spread” and “straddle” may not be less risky than those connected with common “long” and “short” positions.

2. OPERATIONS WITH OPTIONS

2.1 Variable degree of risk

Operations with foreign currency and derivatives are connected with a high level of risk. The buyers and sellers of options shall study the particularities of the option type (i.e. put or call) if they consider the possibility of operations with it and the risks connected. The Client shall estimate the extent to which the options value should grow in order for his/her position to become profitable, taking into consideration the premium amount, and transaction costs.

The option buyer may close the option position by

opening the opposite position, or execute the option or permit the term of validity of the option to expire. Execution of an option is carried out in the form of a cash settlement or acquisition/supply of the respective asset by the option buyer. If the asset of the option is futures, then the buyer option thus opens a futures position with the respective obligations for support of the margin (see the foregoing section “Futures”). If the purchased option, upon expiry of its term of validity, has “out-of-the-money” status, then as a whole the Client shall incur losses on his/her investment instrument to the extent of the option premium and transaction costs. When a purchase of options with the “out-of-the-money” status is considered, it becomes obvious that the probability for such options to bring profit is extremely low.

The sale (“issuing” or “granting”) of an option is connected, on a whole, with a considerably higher risk than the purchase of an option. Despite the fixed premium size obtained by the option seller, s/he may incur considerably greater losses than the premium amount. The option seller is obliged to contribute an additional amount to the margin deposit, in order to support the position, if an adverse change in the market situation occurs. The seller also bears the risks should the buyer will require execution of the option, as a result whereof the seller will have to close a position by cash settlement or acquisition/supply of the respective asset. If the asset of the option is futures then the option seller thus opens a futures position with the respective obligations to support the margin (see the foregoing section “Futures”). If the option is “covered” by the seller, by opening the respective position in the market of the asset of the option, futures or another option, then this risk may be lowered. If the option is an uncovered option, then the risk of losses may be unlimited.

In some countries stock exchanges allow the deferral of repayment of the option premium, whereby the buyer owes an obligation on margin deposits up to, but not exceeding the amount of the premium. In this case, the buyer continues to bear the risk of losses in the amount of the premium and transaction costs. Upon execution or expiry of the term of validity of the option, the buyer owes the obligation on payment of any amount of unpaid premium at that moment.

3. ADDITIONAL RISKS SPECIFIC TO TRANSACTIONS WITH FOREIGN CURRENCY AND DERIVATIVES

3.1 Conditions for entering into contracts

You need to obtain from your dealing firm detailed information about the conditions for entering into contracts, and any obligations connected therewith (for example, about the circumstances, wherein you may accrue the obligation to carry out or accept delivery of any asset within the framework of a futures contract, or, in the case of an option, information about the expiration dates and the time limitations for executing options). Under some circumstances, a stock exchange or clearinghouse may change the requirements of unsettled contracts (including the strike price), to reflect changes in the market of the respective asset.

3.2 Suspension or restriction of trade, Price correlation

Certain market situations (for example, illiquidity) and/or the operating rules of some markets (for example, suspension of trade with respect to contracts or months of contracts, due to an excess in the limits of price changes) may increase the risk of losses incurred, since executing transactions or squaring/netting positions becomes difficult or impossible. Losses could increase, if you sell options.

A well-grounded interconnection does not always exist between prices of the asset and the derivative asset. The absence of a benchmark price for an asset may make a "fair value" estimation difficult.

3.3 Deposited funds and property

You should familiarize yourself with protective instruments, within the limits of the Security deposited by you in the form of cash or any other assets, when executing an operation either inside the country or abroad, especially if insolvency or bankruptcy of a dealing firm could be an issue. The extent to which you can return your cash or other assets is regulated by the legislation and local country standards wherein the Counterparty carries out its activities.

3.4 Commission fees and other charges

Prior to participating in any trades you should get clear details on all commission fees, remunerations and other charges that will need to be paid by you. These expenses will affect your net financial result (profit or loss).

3.5 Transactions in the other jurisdictions

Execution of transactions on markets in any other jurisdictions, including markets formally connected with your internal market may result in additional risks for you. Regulation of the aforementioned markets may differ from yours in degree of investor protection (including a lower degree of protection). Your local regulatory authority is unable to ensure compulsory

compliance to the rules determined by regulatory authorities or markets in other jurisdictions in which you execute transactions.

3.6 Currency risks

Profits and losses of transactions with contracts redenominated in a foreign currency that differs from the currency of your account are affected by exchange rate fluctuations when converted from the contract currency to the account currency.

3.7 Trading systems

The majority of usual "voice" and electronic trading systems use computer devices for routing orders, balancing operations, registering and clearing transactions. As with other electronic devices and systems, these are subject to temporary failure and faulty operation. Your chances for reimbursement of certain losses may depend on the limits of liability determined by the supplier of the trading systems, markets, clearinghouses and/or dealing firms. Such limits may vary; it is necessary for you to get detailed information from the dealing firm on this matter.

3.8 Electronic trading

Trading executed using any Electronic Communications Networks may differ not only from trading on any usual "open-outcry" market, but also from trading where other electronic trading systems are used as well. If you execute any transactions on an Electronic Communications Network, you bear the risks specific to such system, including the risk of a failure in the operation of the hardware or software.

System failure may result in the following: Your order may not be carried out in accordance with instructions; an order may not be executed at all; it may be impossible to continually receive information on your positions, or to meet margin requirements.

3.9 Over-the-counter operations

In a number of jurisdictions, firms are allowed to carry out over-the-counter operations. Your dealing firm may act as counterparty for such operations. The special feature of such operations lies in the complexity or impossibility of closing positions, estimating values, or determining the fair price or exposure to risk. For the aforementioned reasons, these operations may be connected with increased risks. The regulation governing over-the-counter operations may be less strict or provide a particular regulatory mode. You will need to become familiar with the rules and risks connected therewith, prior to executing such operations.

These terms are effective from December 1, 2008 and shall remain effective until a more recent version is released.
The prevailing version of these terms is always available on the Company's official web site at <http://www.uwcfx.com>

UNITED WORLD CAPITAL LIMITED

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