

1. Introduction

This Agreement sets forth the terms and conditions governing your trading account which you (hereafter called "Customer") will open with TW Corp. (hereafter called the "Company") for the purposes of engaging in trading transactions in the CFD market.

This Agreement includes the following annexes:

- Terms of Business;
- Risk Disclosure Statement;
- Trading Rules;

forming an integral part hereof. Each annex shall be accepted by Customer separately. Any references to the terms and conditions hereof shall include provisions contained herein, in annexes hereto, and in other rules, regulations and schedules established by Company for the purposes of cooperation with Customer. The Company may, in its sole discretion, modify or amend this Customer Agreement and annexes from time to time. All references to the terms and conditions of this Customer Agreement include the terms and conditions contained in this Customer Agreement and annexes here to.

This Customer Agreement incorporates the **Account Application** Form (hereinafter "the Application") which must be submitted to the Company together with this Customer Agreement. The Company shall rely on the information provided in the Application, and the Customer shall supply such information and guarantee that all such information is true, correct and accurate. The Customer shall undertake to inform the Company forthwith about any material changes in the supplied information.

PLEASE READ ALL OF THE MATERIAL CAREFULLY BEFORE YOU SIGN THE APPLICATION. YOU ALSO MUST SIGN THE ACKNOWLEDGEMENT PAGES WHERE INDICATED. TO OPEN A TRADING ACCOUNT THE COMPANY MUST RECEIVE ALL APPLICABLE COMPLETED AND SIGNED PAGES.

2. Definitions and Common Trading Terms

Definitions and common trading terms may be shown in bold or italics type the first time they are used in this Customer Agreement. The exact meanings of the defined terms used in this Customer Agreement are set out in Terms of Business ("Glossary of Terms").

3. Scope of Customer Agreement

All Transactions and all Agreements entered into between Company and the Customer, shall be governed by the terms of this Customer Agreement and the terms of any additional written statements of Company's trading regulations or Company additional schedules which may from time to time be set forth or amended by the Company and which shall thereupon constitute an integral term of this Customer Agreement, except to the extent (if any) that Company shall agree or notify the Customer in writing that other or additional terms apply. Additionally, all transactions under this Customer Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other Interbank Market (and its clearing organization, if any) where such transactions are executed and to all applicable laws and regulations. If any statute shall hereafter be enacted or a rule or regulation shall hereafter be adopted which shall be binding upon Company and shall affect it in any manner or be inconsistent with any of the provisions hereof, the affected provision of this Customer Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Customer Agreement and provisions so modified shall in all respects continue in full force and effect. Customer acknowledges that all transactions under this Customer Agreement are subject to the aforementioned requirements and Customer shall not thereby be given any independent legal or contractual rights with respect to such requirements.

CFDs are not eligible for sale in certain jurisdictions or countries. All Agreements are not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including the United States of America. The Agreements do not constitute any offer, invitation or solicitation to buy or sell CFDs. The Agreements are not intended to constitute the sole basis for the evaluation of the Client's decision to trade in CFDs.

Any proposals for, additions to, or modifications of this Customer Agreement, absent written agreement by an authorized person employed by Company to the contrary, are void and shall have no effect.

4. Services Rendered

Subject to the terms and conditions of this Customer Agreement the Application accepted by the Company, the Company will maintain one or more trade accounts opened in Customer's name, and make transactions with Customer in the CFD market. Unless expressly stated otherwise in written agreement between the Parties, all transactions entered into between the Company and Customer shall be governed by the terms of this Customer Agreement, including the annexes hereto, as may be amended from time to time and any other rules, regulations and schedules established by the Company.

This Customer Agreement refers and extends to a potential dealing relationship between the Customer and Company in OTC non-deliverable Foreign Exchange (Currencies) on a Spot Settlement Basis as is commonly dealt in the international Interbank Market, and all other provisions of this Customer Agreement notwithstanding, the Customer agrees, understands and warrants that the dealing relationship between the Customer and the Company hereunder shall not extend at any time to the dealing, trading, brokering of or advice related to any exchange listed, or off-exchange regulated commodity futures or options contract. Wherever the term(s) "Currencies," "Foreign Exchange," "Foreign Currencies," or "Foreign Currency", "Indices", "Options", "Futures" are used in this Customer Agreement, Risk Disclosure Statement and/or Trading Rules or any annexes or exhibits the terms include transactions in the change in price of OTC non-deliverable precious metals on a Spot Settlement Basis as they are commonly dealt in the International Interbank Market.

Subject to the terms and conditions of this Customer Agreement, the full completion of the Account Setup Requirements and acceptance of Customer's Application to open a Trading Account with Company, Company will open and maintain Trading Account(s) in Customer's name for the purpose of engaging in cash settled transactions with and for Customer in CFD on a spot settlement basis including but not limited futures, options and other quotations that the Company may determine at its sole discretion, and provide such other services and products as Company may, in its sole discretion, determine to offer in the future. Unless expressly stated otherwise in writing, all Contracts and other transactions entered into between Company and Customer shall be governed by the terms of this Customer Agreement, including the Risk Disclosure Statement and Company Trading Rules, to the extent annexed hereto, and as amended from time to time.

The Company is not an investment advisor and does not give any trading or market recommendations, advice or instructions in its communications, including its online daily market analysis updates, which shall not be deemed to be trading or market recommendations, advice or consultations on investments of any kind whatsoever.

The Customer shall not be entitled to ask the Company to provide investment advice or to make any statements of opinion to encourage the Customer to make any particular Transaction. The Company shall not provide physical delivery in relation to any Transaction. Profit or loss in the Currency of the Trading Account is deposited in/withdrawn from the Trading Account once the Transaction is closed.

The Company may from time to time and at its discretion provide information and recommendations in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise. It will not be responsible for such information and recommendations and gives no representation, warranty or guarantee as to the accuracy, correctness or completeness, suitability or effect or consequences upon the Customer of such information and recommendations. It is provided solely to assist the Customer to make the Customer's own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Customer.

The Company reserves the right, at its discretion, at any time to refuse to provide the Services to the Customer and the Customer agrees that the Company will have no obligation to inform the Customer of the reasons.

5. Commencement

The Customer Agreement will commence on the date on which the Customer receives notice from the Company as soon as the Company has received Account Application Form and other required information and documents from the Customer via e-mail or through the Trading Platform. The Customer warrants that before filling and providing the Company with Application Form has read, understood and unconditionally accepted this Customer Agreement including all annexes hereto. The Customer Agreement will continue unless or until terminated by either party in accordance with this Customer Agreement.

6. Trading Account

The Customer hereby instructs the Company to establish the Trading Account on Company's books in the name of the Customer. The Customer acknowledges and accepts that the Trading Account will be maintained in U.S. Dollars or any other currency in accordance with the account type based on the terms provided by the Company, unless otherwise agreed between parties in writing.

The Customer represents, warrants and undertakes that the Customer is acting for the Customer's sole benefit and not for or on behalf of any other person or entity and all Transactions are and will be carried out for the sole benefit of the Customer.

The Customer is the only person or entity authorized or permitted to enter into Transactions for the account. If the Customer appoints an agent, the Customer hereby acknowledges and agrees that he shall be solely responsible for all acts and/or omissions of the agent, and neither the Company nor any of its affiliates nor the officers, directors, managers, agents or employees of the Company or any Company's affiliate shall be liability to the Customer for any such actions or omissions, whether or not within the scope of the agent's authorization.

If the Customer is more than one person, all such persons shall be jointly and severally liable for all obligations of the Customer under this Customer Agreement. In such event (unless otherwise agreed in writing between the Customer and the Company) the sole person or entity authorized to enter into or close out Transactions for the Trading Account is the first of such persons mentioned.

The Company shall not be obliged but has the right from time to time at its sole discretion to pay interest to the Customer on any funds which the Company holds. The Customer waives all rights to interest.

7. Conflicts of Interest

The Customer acknowledges that the Company and its Associated Companies provide a diverse range of financial services to a broad range of customers and counterparties and circumstances may arise in which the Company, the Company's Associated Companies may have a material interest in a Bet with or for the Customer or where a conflict of interest may arise between your interests and those of other customers or counterparties or of ourselves.

The Company will take all reasonable steps to identify conflicts of interests between ourselves, the Company's Associated Companies and Company's customers, or between one customer and another, that arise in the course of providing our investment service. The following are examples of such material interests and conflicts of interests:

- a. The Company may effect or arrange for the effecting of a Bet with you or on your behalf in connection with which the Company, the Company's Associated Companies may have other direct or indirect material interests;
- b. The Company may execute hedging transactions prior to (i.e. in anticipation of) or following receipt from you of a request, or information concerning a contemplated request, to open or close a Bet in order to manage the Company's risk in relation to Bet(s) you are entering into or contemplating, all of which may impact on the price you pay or receive in relation to such Bet(s) and any profits generated by such hedging may be retained by the Company or an Associated Company without reference to you;
- c. The Company may match your Bet with that of another customer by acting on its behalf as well as yours;

- d. The Company may pay to and accept from third parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of Bets conducted by you;
- e. The Company may make a market in Bets which you enter into under this Customer Agreement;
- f. The Company may deal in the Underlying Market to which your Bets relate as principal for own account or that of someone else;
- g. The Company may give investment advice or provide other services to another customer about or concerning the Underlying Market in relation to which you enter into a Bet;

The Company is not under an obligation to disclose that the Company, the Company's Associated Companies have a material interest in a particular Bet with or for you, or that in a particular circumstance a conflict of interest exists, provided the Company has managed such conflicts in accordance with internal policy. Where the Company does not consider that the arrangements under Company's internal policy are sufficient to manage any particular conflict, the Company will inform you of the nature of the conflict so that you can decide how to proceed. The Company is not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Bets or circumstances in which the Company, the Company's Associated Companies or a have a material interest or where in particular circumstances a conflict of interest may exist.

The Customer acknowledges that the Customer is aware of the possibility that the conflicts disclosed in this Customer Agreement will arise and consent to us acting notwithstanding such conflict.

8. Representations and Warranties

As of the date hereof, the date of each Contract and other transaction in Customer's Trading Account and any date on which Company's Risk Disclosure Statement or Trading Rules are revised, updated or amended, Customer represents and warrants the following to the Company and agrees to the following for the benefit of the Company.

Customer is of sound mind, legal age and legal competence.

Customer (if not a natural person) is duly organized and validly existing under the applicable laws of the jurisdiction of its organization.

Execution and delivery of this Customer Agreement and all Agreements and other transactions contemplated hereunder and performance of all obligations contemplated under this Customer Agreement and all Agreements and other transactions contemplated hereunder have been duly authorized by Customer.

Each person executing and delivering this Customer Agreement and all Agreements and other transactions contemplated hereunder on behalf of Customer performing the obligations contemplated under this Customer Agreement and any agreement and other transaction contemplated hereunder on behalf of Customer, has been duly authorized by Customer to do so.

Execution and delivery by Customer of this Customer Agreement and all agreements and other transactions contemplated hereunder, and performance of all of Customer's obligations contemplated under this Customer Agreement and any agreement and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Customer.

Customer has full beneficial ownership of Customer's Trading Account. Customer has not granted and will not grant a security interest in Customer's Trading Account with Company (other than the security interest granted to the Company hereunder) to any person without Company prior written consent. Customer has full beneficial ownership of all Collateral as further defined below and will not grant any security interest in any Collateral to any person (other than the security interest granted to Company hereunder) without prior written consent of the Company.

Customer will execute and deliver all documents, give all notices, make all filings and take such other actions as Company, in its sole discretion, deems necessary or desirable to evidence or perfect any

security interest in favor of Company or to protect Company's interests with respect to any Collateral.

Customer has read and understands the Risk Disclosure Statement contained in this Customer Agreement. Customer will review Company's risk disclosures, including, without limitation, Risk Disclosure Statement, each time they are amended. Customer will not affect any opening transaction in Customer's Trading Account unless Customer understands Company revised risk disclosures, and Customer agrees that in effecting any opening transaction it is deemed to represent that it has read and understands Company revised risk disclosures as in effect at the time of such opening transaction.

Customer has read and understands the Trading Rules contained in this Customer Agreement. Customer will review Trading Rules each time they are amended. Customer will not affect any opening transaction in Customer's Trading Account unless Customer understands revised Trading Rules, and Customer agrees that in effecting any opening transaction it is deemed to represent that it has read and understands revised Trading Rules as in effect at the time of such opening transaction.

Customer acknowledges that Customer has conducted simulated trading using the Company's Trading Platform or such other platform as Company shall make available for a period that has allowed the Customer to develop a full understanding of the Company's Internet Trading Platform or such other platforms as the Company shall make available for online trading of CFD real-time trading.

All information provided by Customer to the Company, including information regarding Customer's trading experience and investment sophistication, is true, correct and complete, and Customer will notify Company in writing promptly of any changes in such information.

The Customer represents and warrants that in determining the Customer's liquid assets the Customer included only those Assets that can be quickly (within one day's time) converted to Cash. The Customer represents and warrants that the Customer has very carefully considered the portion of the Customer's assets which the Customer considers to be risk capital. The Customer recognizes that risk capital is the amount of money the Customer is willing to put at risk. The Customer agrees to immediately inform the Company in writing if the Customer's financial condition changes in such a way to reduce the Customer's Net Worth, Liquid Assets and/or Risk Capital.

Customer further represents that it has full power and authority pursuant to governing agreements and otherwise to enter into this Customer Agreement and to engage in transactions in foreign currency of the kind contemplated herein.

Customer has not been given any warranties whatever as to success of trading transactions in the CFD market by Company or any of its representatives or other authorized agents, if any, and has not entered into this Customer Agreement relying on, and/or being confident in obtaining said warranties or similar representations.

Customer acknowledges that it is Customer's obligation to immediately notify the Company in writing if there is a change in Customer's electronic mail address, or other location to which the electronic records may be provided. Customer acknowledges that it is Customer's obligation to notify the Company in writing of the address or other location to which paper records may be provided, if necessary.

9. Trading

Conditions for trading transactions (currency pairs, indices, commodities, options, futures and other trading instruments; spreads, lot amounts, security requirements and other parameters) shall be established by the Company.

Conditions for trading transactions established by the Company are contained in the Trading Rules and/or schedules posted to Company's official websites and/or otherwise brought to Customer's attention. Company shall notify Customer of Company's changes in conditions for trading transactions amid smooth market by means of early placement of changes on Company's official websites and/or otherwise.

Customer authorizes Company to purchase and sell physically settled and cash settled CFDs on a spot basis for Customer's Trading Account in accordance with Customer's instructions received through the

Company's Online Trading System or via telephone to the Company's Trading Desk, subject to the terms of this Customer Agreement, including the annexes hereto and the Application, including any applicable addenda thereto.

Customer agrees to be conclusively responsible for any instruction received electronically that is identified with Customer's password and Trading Account number and for any electronic, oral and written instruction (including, but not limited to, any Order) to Company, in its sole judgment, believes are apparently authorized by Customer. If Customer's Account is titled as a joint account, the Company is authorized to act on the instructions of any one owner, without further inquiry, with regard to trading in the Trading Account and the disposition of any and all assets in the Trading Account. The Company shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by Company in reliance on any such instructions or on the apparent authority of any such persons.

9.1. Quotes

The Company will make available, by posting on the Company's Online Trading System or by telephoning the Company's Trading Desk, Bid Prices and Ask Prices at which Company is prepared to enter CFDs with Customer. Each Bid Price or Ask Price shall be for a Spot Contract with a specified Value Date and shall specify each Eligible Foreign Currency or tradable U.S. Dollar-based currency pairs involved where applicable. Company expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, such as communication system delays, high volume or volatility can result in deviations between prices quoted by the Company and other sources.

When the Customer requests a market quotation from the Company, it may differ from the current price quoted by other sources, depending on the market condition. The Company expects that such quotations will adequately reflect current ask and bid prices in the market for similar transactions; however, a number of factors, such as communication system delays, high volumes or volatility, may result in deviations between prices quoted by the Company and other sources. The Company does not give any guarantee that its quotations will represent current ask and bid prices prevailing in the market but the Company makes every reasonable effort to represent the best ask and bid prices.

The Company makes no warranty, express or implied that Bid Prices and Ask Prices represent prevailing bid prices and ask prices; however the Company makes every reasonable effort to represent such prices. In addition, these Bid and/or Ask Prices may reflect additional pips added to the Bid and/or Ask price that may result in an increase of the dealable spread available for the Customer's Trading Account as well as a per trade or per lot commission and/or fees.

Company normally quotes bid prices (at which the Customer can offer to sell) and offer prices (at which the Customer can offer to buy) for each Transaction. The difference between the lower, bid, price and the higher, offer, price is the "Spread." For some Transactions spreads may change frequently. In any event the Company has the right to vary its spreads at any time in its absolute discretion without notice. Prices quoted by Company are set by Company in its absolute discretion. The Customer may only offer to enter into a Transaction at the price currently quoted by Company. A price may change or cease to be valid at any time after it has been quoted and before the Customer's offer to enter into a Transaction is accepted. In the case of difference between the market current quotation and the Company's spot price the Company may offer a new spot price and the Customer is obliged to accept transaction or refuse from such acceptance.

9.2. Orders

The Company will attempt to execute all Orders that it may, in its sole discretion, accept from Customer in accordance with Customer's instructions received through the Company's Online Trading System or via telephone to the Company's Trading Desk. In cases where the prevailing market represents prices different from the prices Company has posted on Company's screen, Company will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. These prevailing market prices will be the prices, which are ultimately reflected on the Customer Statements. This may or may not adversely affect customer realized and unrealized gains and losses. All Contracts made and entered into by the Company hereunder will be entered into by the Company as principal. Customer acknowledges, understands and agrees that Company is not acting as a broker, intermediary, agent, and advisor or in any fiduciary capacity.

Customer acknowledges, understands and agrees that all non-market orders such as Limit Orders, Stop/Loss Orders, One Cancels the Other Orders, Day Only Orders, and Good till Cancelled Orders, are accepted by Company and undertaken on an "best-efforts basis" in accordance with the relevant provisions of the Trading Rules, as amended from time to time.

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

As the Company does not control signal power, data transmission and receipt via Internet, or configuration of the Customer's computer equipment and reliability of its connection, the Company cannot be held responsible for any data communication failure, distortion or delay when the Customer trades on-line (via Internet). Trading through the Company's trading system may differ from trading by telephone or through other electronic trading systems. When the Customer makes transactions through the electronic trading system, the Customer is exposed to the risks inherent in the system, such as the failure of equipment, software, or Internet connection, and the Customer's personal computer security. The Company shall have no responsibility for delays in the transmission of orders due to disruption, failure or malfunction of communications facilities and to any reasons beyond its control and shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, to any person or entity arising other than as a direct result of Company's gross negligence. Any disputes arising out of such quoting errors shall be settled by negotiations.

Any transactions entered into and made with the Company shall be concluded with the Company as a market maker except for the Company's external market transactions. The Customer acknowledges, understands and agrees that the Company shall not act as a broker, intermediary, agent, and advisor or in any fiduciary capacity. The Customer acknowledges, understands and agrees that the Company reserves the right to refuse to accept any order; all orders shall be executed in compliance with the Trading Rules; the Company may cancel any erroneous transaction resulting from mistaken (nonmarket) quotation, transmission errors, illegal network interventions, internet failures, interruptions or any other reasons.

9.3. Records

The Customer acknowledges that he understands and fully and solely assumes the risks involved in providing telephone instructions, including the risks of possible misunderstanding of the Customer's instructions, impostures and/or false identification of the Customer on the phone.

The Company shall in its discretion keep a record of all transactions made by the Customer. The records of the Company shall be final and binding upon the Customer in any disputes, including legal proceedings, and shall serve as the best evidence.

Customer knows and does not object that the Company may, at its sole discretion and option, record telephone conversations with Customer; such recordings will be confidential and may be used exclusively as evidence, should disputes and conflicts arise.

Customer knows and does not object that the Company may, at its sole discretion and option, archive and save any correspondence with Customer, including electronic correspondence; such recordings will be confidential and may be used exclusively as evidence, should disputes and conflicts arise.

The Customer acknowledges that he understands and fully and solely assumes the risks involved in providing telephone instructions, including the risks of possible misunderstanding of the Customer's instructions, impostures and/or false identification of the Customer on the phone.

Customer acknowledges and agrees that any and all conversations between Customer and Company personnel, including but not limited to principals, agents, employees or associates, may at the sole option and discretion of Company, be recorded electronically with or without the use of an audible, automatic warning tone. Customer further agrees to the use of such recordings and transcripts thereof as evidence by

either Party in connection with any dispute or proceeding that may arise involving Customer or Company. Customer understands that Company destroys such recordings at regular intervals in accordance with Company established business procedures and at its sole discretion, and Customer

9.4. Limits and Margin

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

The Company reserves the sole discretionary right to limit the number of Open Positions which Customer may enter, acquire or maintain with the Company, to refuse acceptance of any Order entered by Customer or to alter its dealing relationship with the Customer to include or exclude use of any electronic trading network or other trade execution method in any manner and to any extent.

Customer shall provide to and maintain with the Company Margin in such amounts and in such forms, and within such limits as the Company, in its sole discretion, may from time to time require. Margin requirements, including Initial (Opening) Margin and Maintenance Margin requirements, are at Company's discretion. The Company may change Margin requirements at any time without prior notice.

CUSTOMER AGREES TO MAINTAIN SUFFICIENT MARGIN IN CUSTOMER'S TRADING ACCOUNT WITHOUT NOTICE FROM THE COMPANY.

Such first Initial (Opening) Margin may be made by bank transfer or credit card payment or such other method as may be agreed between the Company and the Customer. Such first deposit together with subsequent Margin made by the Customer from time to time and any profits and losses from existing open and closed Transactions, credits and debits from daily rollovers, and charges from commissions, if applicable, shall serve as the guarantee for the performance of Transactions in the Trading Account.

Please note the Company will not accept any third party payments made in respect of funding your account. Similarly the Company will not pay out any funds from your account to any third party. If the Customer fails to provide any Margin, deposit or other sum due in respect of any transaction Company may close all Open Positions without prior notice and in such case any sums referred to therein which are not denominated in the Currency of the Trading Account shall be treated as if they were denominated in the Currency of the Trading Account by converting them into the Currency of the Trading Account at the relevant exchange rate for spot dealings in the CFD market.

It is the Customer's responsibility to notify the Company as soon as the Customer believes that the Customer will be unable to meet a Margin payment when due.

In the event that Customer directs the Company to sell any Margin, Collateral, Contract or other property and the Company is unable to deliver such Margin, Collateral, Contract or other property to a purchaser because Customer fails to deliver it to the Company, the Company may borrow or purchase any Margin, Collateral, Contract or property necessary to make such delivery, and Customer hereby agrees to guarantee and hold the Company harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that the Company may sustain.

The Company is not obliged to make Margin Calls for the Customer. The Company is not liable to the Customer for any failure by the Company to contact, or attempt to contact the Customer.

9.5. Netting

The amounts payable under the Operative Agreements are automatically converted by the Company into the Currency of the Trading Account at the relevant exchange rate for spot dealings in the CFD market.

If the aggregate amount payable under the Operative Agreements by the Customer equals the aggregate amount payable under the Operative Agreements by the Company, then the obligations to make payment of any such amount will be automatically satisfied and discharged.

If the aggregate amount payable under the Operative Agreements by one party exceeds the aggregate amount payable under the Operative Agreements by the other party, then the party with the larger agree-

gate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged.

The Customer obligations to pay any due amount shall include all commissions, charges and other costs determined by the Company.

9.6. Transfer of Funds

All transfers of funds shall be made at Customer's expense. Customer knows and accepts the condition that in case of funds withdrawal from Trading Account the Company will deduct from Customer's funds the amounts required to cover Company's expenses related to the funds transfer.

The Customer agrees that the Company shall charge a commission for each bank transfer to cover the transfer costs.

Transfers to any third parties shall NOT be permitted. All other transfers must be in the name of the holder of the account.

Customer agrees hereby that Company may at any time, in the sole judgment of the Company, apply and transfer from Customer's account to any of Customer's other accounts held with the Company or an affiliate of the Company or other approved financial institution or its associates any of the moneys, currencies or other property of Customer held either individually or jointly with others to another regulated account of the same said Customer.

9.7. Currencies

Basic settlement currencies for monetary relations between the Company and Customer shall be U.S. Dollars. Settlements in other currencies shall be made exclusively at the sole discretion of the Company. Customer understands that if it is necessary to convert currencies for the purposes of monetary relations between Company and Customer, such actions will be made by Company at Customer's expense by deducting from Customer's funds the amounts required to cover Company's expenses related to such conversion.

10. Risk Acknowledgements

CUSTOMER ACKNOWLEDGES AND UNDERSTANDS THAT TRADING AND INVESTMENT IN LEVERAGED CFD CONTRACTS IS HIGHLY SPECULATIVE, INVOLVES AN EXTREME DEGREE OF RISK, AND IS GENERALLY APPROPRIATE ONLY FOR PERSONS WHO CAN ASSUME RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSIT.

Customer understands that because of the low margin / high leverage normally available in CFD trading, price changes in CFD may result in significant losses. Such losses may substantially exceed Customer's investment and Margin deposit. By Customer directing Company to enter into any leveraged CFD Contract, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such Currency will be entirely for the Customer's account and risk, all initial and subsequent deposits for Margin purposes shall be made in U.S. Dollars or in other currency in accordance with the type of Trading Account and its currency, in such amounts as Company may in its sole discretion require; and Company is authorized to convert funds in Customer's account for Margin into and from such account currency at a rate of exchange determined by Company in its sole discretion on the basis of the then prevailing money market rates. Customer warrants that the Customer is willing and able, financially and otherwise, to assume the risk of leveraged CFD trading. In consideration of Company carrying his/her Account(s), Customer agrees not to hold Company responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Customer recognizes that guarantees of profit or freedom from loss cannot be given and it is impossible to predict performance in leveraged CFD trading. Customer acknowledges that Customer has received no such guarantees from Company or from any of its representatives or any Introducing Broker or other entity with whom Customer is conducting his/her Company account and has not entered into this Customer Agreement in consideration of or in reliance upon any such guarantees or similar representations. All transactions effected for Customer's Trading Accounts and all fluctuations in the market prices of the Contracts carried in Customer's Trading Accounts are at Custom-

er's risk, and Customer shall be solely liable therefore under all circumstances. Customer represents and warrants that Customer is willing and financially able to sustain such losses, and that the trading of leveraged CFD is a suitable investment vehicle for the Customer. The Company is not responsible for delays or partial or total failures in any online (electronic) Trading Platforms or any communications facility or other causes beyond Company's reasonable direct control.

The Customer understands and recognizes that the transactions to be conducted pursuant to this Customer Agreement are NOT conducted on a Regulated Market or Exchange. Customer represents that it is aware of the risks inherent in the trading of leveraged CFD and is financially able to bear such risks and withstand any losses incurred.

11. Fees, Commissions and Charges

The Customer shall be obliged to pay the Company the commissions, charges and other costs set out in the Contracts Specifications. The Company will display all current commissions, charges and other costs on its Website.

The Company may vary commissions, charges and other costs from time to time without prior notice to the Customer. All changes in commissions, charges and other costs including the changes in rollover/interest policy which are displayed on the Website.

The Customer realizes that the Company derives compensation from spread. The Company may charge for incidental banking costs, such as charges for bank transfers in the event of withdrawal of funds. The Company reserves the right to change its existing incidental fee structure at any time and without notice. When trading transactions are conducted with CFD instruments, Company charges Customer a commission which may be determined by Company per each instrument separately. The Company reserves the right, at its sole motivated discretion, to introduce changes in the existing structure of commissions and fees. The Company is not a tax agent as related to Customer; hence it does not withhold any amounts for the purposes of Customer's taxation.

The Company will not be under any obligation to disclose to, or to account to the Customer for, any profit, benefit, commission or other remuneration made or received by the Company by reason of any Transaction or investment, unless otherwise agreed in the Operative Agreements.

Customer acknowledges and agrees that the Company will deduct commissions/fees from Customer's Trading Account(s) which will reduce account value. The Company reserves the right to liquidate positions if commissions or other charges cause a Margin deficiency. Before you begin trading with the Company, you should obtain a clear explanation of all charges (i.e. commissions, fees, spreads, markups and markdowns, etc.) for which you will be held legally responsible to pay. These charges will have a direct affect on the net results of your trading strategy. Frequent trading will result in increased charges that will have an overall affect on your trading performance.

12. Customer's Money

The Customer may deposit funds into the Trading Account at any time. Customer shall deposit funds to their trade account with the Company by cashless transfer to Company's settlement account or in other form determined by the Company at its sole discretion.

Customer may withdraw funds deposited to their trade account and/or profit gained through trading transactions from any of their trade accounts to Customer's bank accounts or to any other payment service provider accounts by virtue of which the Customer credit its account. Transfer (Withdrawal) of funds to accounts of any third party is not allowed.

Customer shall withdraw funds from their trade account in accordance with the effective rules and regulations established by the Company.

Per a general rule, funds may be withdrawn from trade accounts in any amount; still, to keep the account active, Customer is required to comply with the open position collateral requirements.

It is not Company's obligation but the Company has the right from time to time at Company's sole discretion

to pay interest to you on any of your money that the Company holds and by entering into this Agreement you acknowledge that you therefore waive any entitlement to interest on such money.

In the event that there has been no movement (deposit/withdrawal, trading transaction in the case of no Open Positions) on your account balance for a period of at least six months (notwithstanding any payments or receipt of charges, interest or similar items) and the Company is unable to trace you despite having taken reasonable steps to do so, you agree that the Company may cease to treat your money as Customer's money and further that ownership of such money will be irrevocably transferred from you to the Company.

13. Confirmations and Reports

Confirmation of trades will be made online as the trades are executed and should immediately be reflected in the Customer's Trading Platform.

Reports and all online position windows and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to by telephone immediately upon receipt and such objection is confirmed in writing within two (2) Business Days after the transmission to Customer or if the Company does not change the confirmed execution price and details. The Company reserves the right to change confirmed rates, prices or trade details of executed and confirmed deals if the Company determines the electronic or verbal price or details from that deal were executed in error. Margin Calls or trade corrections shall be conclusive and binding unless objected to immediately by telephone, fax or email.

Conditions and other data as to conducting each trade shall be set forth in the confirmation sent to Customer electronically, and is evidence of the completed transaction. If for some reason Customer did not receive confirmation, including due to a computer bug, the transaction will not be void, and records made by Company in connection with this transaction will serve as indisputable evidence of conditions and other data of the transaction conducted. Transactions conducted on-line via the electronic trading platform will be confirmed on-line as the trade is executed, and transactions conducted over the telephone will be confirmed verbally as the trade is executed, on-line on the screen of the trading terminal and in the form of statements sent electronically to 24:00 hrs. (Central European Time) of the day when the Transaction is executed.

Statements will be sent to Customer monthly, electronically to Customer's e-mail indicated by them when executing the Customer Agreement. Confirmations and changes per Customer's account shall be deemed correct, and become final and binding for Customer upon expiration of 2 (two) Business Days after being sent to Customer electronically or via e-mail. Customer's objections as to the information contained in confirmations, account statements, and other information having to do with Customer's account shall be made in writing or in the form of an electronic document, and must contain sufficient information so that the issue or error could be detected.

Customer understands and acknowledges that oral information provided by the Company to Customer regarding confirmations of trades and statements of Trading Account may be unverified and incomplete due to delays in transmission and other factors beyond Company's reasonable control. Customer therefore acknowledges and agrees that any reliance upon such oral information is at Customer's risk and Customer further agrees to immediately bring to Company's attention any such oral information which Customer has reason to believe is inconsistent with Customer's own information. No provision of this Customer Agreement shall operate to prevent Company from correcting any error or omission upon discovery. The Customer agrees that such errors, whether resulting in a profit or loss, shall be corrected and Customer's Trading Account will be credited or debited in such manner and extent as to place the Trading Account in the same position in which it would have been had the error not occurred. The Company reserves the right to be the final arbiter relating to disputed Orders.

Customer is entitled to object to the confirmation and other statements via e-mail or through the personal area of the Company's Internet Trading Platform within the time frames above indicated, but any of such claims must be duplicated and sent to the Company via e-mail or regular mail within 2 (two) subsequent business days. Absence of claims within said time frame shall mean that Customer confirms correctness of any actions of the Company made prior to receipt of such statements by Customer. Customer's failure to receive a confirmation shall not relieve Customer of the obligation to object as set forth herein. Customer agrees to promptly notify the Company of any information received from Company that Customer for some reasons thinks contradicting Customer's proper information. Customer understands, confirms and realizes that errors, whether resulting in a profit or loss, shall be corrected, and Customer's account will be credited or debited in such manner and extent as to place the account in the same position in which it would have

been had the error not occurred. In terms of receipt of confirmations and/or statements, the operation of this paragraph does not extend to relations that involve electronic document management with the use of elements of strict identification/authentication and/or electronic digital signature.

Customer's reports, statements, notices and any other outbound communications will be available online in the Private Office and in the Internet Trading Platform and Customer monthly statements will be available by posting e-mail fixed in the records of the Company.

We are not obliged to send you a paper copy of messages, reports, statements, notices sent to you by email or posted to Company's Website/Internet Trading Platform. Sending messages, reports, statements, notices to you by email or by posting it to Company's Website/Internet Trading Platform in a durable medium fully complies with all Company's obligations under the Customer Agreement.

14. Communications

Reports, statements, notices and any other communications may be transmitted to Customer at the address set forth herein, or to such other address as Customer may from time to time designate in writing to the Company. All communications sent, whether by mail, telegraph, e-mail, fax, messenger or otherwise, shall be deemed transmitted by the Company when deposited in mail, or when received by a transmitting agent, or communications or recording device, designated by Customer or otherwise within Customer's actual or constructive control, and such communication shall be deemed delivered to Customer personally, whether actually received by Customer or not, and Customer hereby waives all claims resulting from failures to receive such communications. All communications sent by Customer shall not be deemed effective until accepted by the Company. Customer shall notify the Company immediately in writing of any change in Customer's address by e-mail to backoffice@tradersway.com.

All contact details provided by the Customer, e.g. address, email address or fax number as last notified will be used as applicable. The Customer agrees to accept any notices or messages from the Company at any time.

Customer undertakes to promptly notify the Company of any change in their mailing or e-mail address by sending a message to the Company via e-mail, by mail or other correspondence courier service.

Any outbound correspondence of the Company shall be deemed transmitted to Customer and in force when transferred to a mail service for delivery or other courier service, or when received by a transmitting agent (e.g. an Internet service provider) to be re-sent to Customer, whether actually received by Customer or not.

15. Indemnification

Neither the Company nor any of its affiliates, officers, directors, managers, employees or agents shall be liable for any loss, damage or debt to the Customer arising directly or indirectly out of or in connection with this Customer Agreement or any Transaction, except in the event of gross negligence or wilful misconduct on the part of the Company, its affiliates, officers, directors, managers, employees or agents.

The Customer agrees to indemnify and hold Company, and Company's affiliates, officers, directors, managers, employees, agents, successors and assigns ("**Indemnified Persons**"), harmless from and against any and all liabilities, losses, damages, costs and expenses (including reasonable attorney's fees) incurred by the Indemnified Persons and each of them arising out of the Customer's failure to comply with any and all of its obligations set forth in this Customer Agreement and/or Company's enforcement against the Customer of any and all of its rights under this Customer Agreement.

Except as otherwise expressly stated herein, Customer also agrees to pay promptly to Company all damages, costs and expenses, including attorney's and other professional fees, incurred by Company in the enforcement of any of the provisions of this Customer Agreement, any other agreements between Company and Customer, and any Contracts and other transactions hereunder.

The Customer acknowledges and agrees that any oral information given to the Customer concerning the Account, if given, may be unverified and incomplete and that any reliance on such information is at the Customer's sole risk and responsibility. Company makes no warranty, express or implied, that any pricing or other information provided by it, through the Trading Platform or by telephone or otherwise is correct or reflects current market conditions. Furthermore, Company does not make any warranty or guarantee with respect to the Trading Platform and/or its content, including but not limited to, warranties for merchantability or fitness for a particular purpose. If a quoting error (known to the Customer or of which the Customer should reasonably have been aware) occurs due to a mistake by Company or due to a computer or system

malfunction, Company will not be liable for any resulting errors in the Customer's Account balances. Company reserves the right to make such corrections or adjustments to the Account involved in any such error as it considers appropriate in its discretion. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value of the underlying product at the time the error was made.

To avoid misinterpretation of this Customer Agreement, Company shall not be responsible for:

- a. any damage caused, directly or indirectly, by any events, actions or omissions beyond the control of Company, including delays in transmission of orders due to disruption, failure, or malfunction of communication or data transmission facilities, delay or distortion in the transmission of orders and/or information due to a breakdown in or failure of transmission or communication systems, power supply interruption, damage to the Customer's computer or related equipment through software application or other causes beyond control of Company;
- b. any loss or damage resulting, directly or indirectly, from any claims, losses, damages, costs and expenses, including attorney's fees, to any natural person or entity, arising other than as a direct result of gross negligence or malfeasance committed by Company, and under no circumstances shall Company be responsible for consequential or special damages. Company shall not be liable for any claim, loss or damage arising from any actions by any agent or by the Customer.

Customer confirms that they conduct transactions exclusively at their own expense and risk and have no arrangements with any of Company's employees or its agents in terms of conducting transactions per Customer's account, including arrangements that guarantee profit or limitation of loss per Customer's account. No arrangement or promise of this kind was authorized or is legal. Customer understands that they undertake to promptly notify Company in writing of any arrangement or promise of this kind with any person stating or allegedly acting on behalf of Company. Moreover, Customer understands that any promise made by any one regarding Customer's account, that differs from statements Customer receives from Company, must be immediately brought to the attention of Company in writing. Customer understands that they undertake to authorize any transactions prior to execution thereof, and any disputable transactions must be brought to the attention of Company. Customer agrees to indemnify and hold Company harmless for any damage which may arise as a result of Customer not notifying Company promptly of any above event.

16. Intellectual property and Confidentiality

The Customer shall not have any rights to the Trading Platforms, except for the right to have access to and use the Platform for the purposes set forth in this Customer Agreement. The Customer acknowledges that the Trading Platform is confidential and is a property of Company and those significant intellectual resources, time; efforts and money have been spent for its development. The Customer may not copy, reproduce, modify, decompile, reverse engineer or convert the trading platform or the manner in which it operates.

All copyright, trademark, trade secrets and other intellectual property rights in the Company Trading System or Company Online Trading System ("Trading System(s)") shall remain at all times the sole and exclusive property of the Company and/or its 3rd party service providers and Customers shall have no right or interest in the Trading System(s) except for the right to access and use the Trading System(s) as specified herein. Customer acknowledges that the Trading System(s) are confidential to the Company and/or its 3rd party service providers and have been developed through the expenditure of substantial skill, time, effort and money. The Customer will protect the confidentiality of the Company and/or its 3rd party service providers by allowing access to the Trading System(s) only by its employees and agents on a need to access basis. Customer will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Trading System(s). Customer will not copy, modify, de-compile, reverse engineer, and make derivative works of the Trading System(s) or in the manner in which it operates.

The information which the Company holds about the Customer is confidential and will not be used for any purpose other than in connection with the provision of the Services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed to any person other than an Affiliate of the Company, in the following circumstances:

- (a) where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over the Company (or any respective associate);
- (b) to investigate or prevent fraud or other illegal activity;
- (c) to any third party in connection with the provision of Services to the Customer by the Company;
- (d) the initiation by a third party of proceedings for the Customer's bankruptcy (if the Customer is an individual) or for the Customer's winding-up or for the appointment of an administrator or receiver in respect of the Customer or any of the Customer's assets (if the Customer is a company) or (in both cases) if the Customer makes an arrangement or composition with the Customer's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Customer;
- (e) where any representation or warranty made by the Customer in clause 8 is or becomes untrue;
- (f) the Customer is unable to pay the Customer's debts when they fall due;
- (g) the Customer (if the Customer is an individual) dies or becomes of unsound mind; or
- (h) any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out thereafter.

If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior notice, take one or more of the following steps:

- a. close or part-close all or any of your Bets at a Closing Level based on the then prevailing quotations or prices in the relevant Underlying Markets or, if none, at such levels as the Company considers fair and reasonable and/or delete or place an Order on your account with the aim of reducing your exposure and the level of Deposit/ Margin or other funds owed by you to us;
- b. convert any Currency balances on your account into another Currency;
- c. debit the Customer's Trading Account(s) for the amounts which are due to the Company;
- d. retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you, and sell them without notice to you at such price and in such manner as the Company, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale;
- e. close any or all of the Customer's Trading Accounts held with the Company;
- f. refuse to open new Trading Accounts for the Customer.

You acknowledge and agree that, inclosing out Bets under this clause, it may be necessary for the Company to 'work' the order. This may have the result that your Bet is closed out in tranches at different bid prices (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for your Bet that results in further losses being incurred on your account. You acknowledge and agree that the Company shall not have any liability to you as a result of any such working of your Bets.

If you have failed to make a payment when due the Company may at our absolute discretion at any time and without prior notice inform your partner, employer, any professional, regulatory or other organization with which you are associated or any person who the Company believes to have an interest in knowing such facts of the amount of such overdue sum, the fact you have failed to make a payment and any other relevant facts or information. By entering into this Customer Agreement, you expressly consent to any disclosure of this data by the Company in the circumstances set out herein.

17. Amendments and Termination

Customer understands, acknowledges and agrees that relations hereunder are of continuous character; with a view to that, events may occur such as changes in market circumstances and conditions, changes in normal business customs and practices currently existing in the market, other circumstances and conditions relevant for Company and affecting the Company's operations.

With a view to the above said, the Company reserves the right to introduce amendments at any time or change this Customer Agreement, including all and any annexes hereto, and change the sequence of work and operations. The Company will notify Customer of any amendment or change by posting such amendment or change to its official website at <http://www.tradersway.com> and/or notifying Customer accordingly via e-mail.

Customer agrees that said amendment or change shall come into force and become binding not earlier than 10 (ten) days after the Company posted notification of such amendment to its official website at <http://www.tradersway.com> and/or notified Customer of such change via e-mail. Customer understands that the rules set forth in this paragraph shall not extend to the terms of Force-Majeure market condition.

This Customer Agreement shall continue in effect until termination, and may be terminated by Customer at any time when Customer has no open positions and/or no liabilities held by or owed to the Company, upon the actual receipt by the Company of written notice of termination with 3 (three) days prior to termination in writing via e-mail, by mail or any other correspondence courier service in accordance with the provisions set forth in clause 14 hereof. This Customer Agreement may be terminated by the Company at any time whatsoever upon the transmittal of written notice of termination to Customer; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set forth in this Customer Agreement. Any such notice of termination by the Customer shall not relieve Customer of any obligations arising out of any deficit balance.

Any such termination will not affect any obligation which has already been incurred by either the Customer or the Company in respect of any Open Position or any legal rights or obligations which may already have arisen under the Operative Agreements or any Transactions and deposit/withdrawal operations made thereunder. Termination by any party shall not extend to any contract or other prior transactions conducted, and shall not relieve any party from its respective obligations hereunder.

Upon termination of this Customer Agreement, the Company will be entitled without prior notice to the Customer to cease to grant the Customer access to the Trading Platform.

Upon termination of this Customer Agreement, all amounts payable by the Customer to the Company will become immediately due and payable including (but without limitation):

- (a) all outstanding fees, charges and commissions;
- (b) any dealing expenses incurred by terminating this Customer Agreement and charges incurred for transferring the Customer's investments to another investment firm; and
- (c) any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by the Company on the Customer's behalf.

18. Manifest Error

The Company reserve the right to, without Customer's consent, either void from the outset or amend the terms of any Bet containing or based on any error that the Company reasonably believe to be obvious or palpable (a "Manifest Error"). If, in Company's discretion, the Company chooses to amend the terms of any such Manifestly Erroneous Bet, the amended level will be such level as the Company reasonably believes would have been fair at the time the Bet was entered into. In deciding whether an error is a Manifest Error the Company must act reasonably and the Company may take into account any relevant information including, without limitation, the state of the Underlying Market at the time of the error or any mistake in, or lack of clarity of, any information source or pronouncement upon which the Company bases its quoted prices. Any financial commitment that the Customer has entered into or refrained from entering into in reliance on a Bet with the Company will not be taken into account in deciding whether or not there has been

a Manifest Error. In the absence of willful default or fraud by the Company we will not be liable to the Customer for any loss, cost, claim, demand or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator or official upon whom we reasonably rely).

If a Manifest Error has occurred and the Company chooses to exercise any of Company's rights under this clause, and if you have received any monies from the Company in connection with the Manifest Error, the Customer agrees that those monies are due and payable to the Company and the Customer agrees to return an equal sum to the Company without delay.

19. Force Majeure

The Company may, in its reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"), in which case the Company will, in due course take reasonable steps to inform the Customer. A Force Majeure Event will include, but is not limited to, the following:

(a) any act, event or occurrence (including, without limitation, any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents the Company from maintaining an orderly market in one or more of the Indices in respect of which the Company ordinarily accepts Bets;

(b) the suspension or closure of any market or the abandonment or failure of any event upon which the Company bases, or to which the Company in any way relates, its quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event; or

(c) the occurrence of an excessive movement in the level of any of Company's Indices and/or any corresponding market or Company's anticipation (acting reasonably) of the occurrence of such a movement;

(d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or

(e) the failure of any relevant supplier, broker, agent or principal of ours, exchange, clearing house or regulatory or self-regulatory organization, for any reason to perform its obligations.

If the Company determines that a Force Majeure Event exists the Company may at its absolute discretion without notice and at any time take one or more of the following steps:

(a) increase Customer's Margin requirements;

(b) close any or all of Customer's open Bets, other than any Controlled Risk Bet, at such Closing Level as the Company reasonably believes to be appropriate (and, in the case of a Controlled Risk Bet, where there is no quotation available, the Company may close any such Bet at the time when the Company reasonably believes that, but for the existence of the Force Majeure Event, the level set by the Customer for closing the Bet would have been reached);

(c) suspend or modify the application of any or all of the terms of this Customer Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with the term or terms in question; or

(d) alter the Determination Date for a particular Index.

The Company will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond The Company's control or anticipation. The Company shall only be liable for its actions directly attributable to gross negligence, willful default or fraud on the part of the Company. The Company shall not be liable for losses arising from the default of any agent or any other party used by the Company under this Customer Agreement.

20. Entire Agreement and Severability

This Customer Agreement, together with the full Customer Account Application, Trading Rules, Terms of Business, Risk Disclosure Statement and all applicable written Annexes thereto, embodies the entire Customer Agreement of the parties, superseding any and all prior written and oral agreements.

If any provision of this Customer Agreement or the application thereof to any Transaction, person or circumstance will be invalid, illegal, or unenforceable to any extent, the remainder of this Customer Agreement and the application thereof will not be affected and will be enforceable to the fullest extent permitted by law.

21. Binding Effect

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

22. Miscellaneous

The Company has the right to suspend the Customer's Trading Account at any time for any good reason with or without written notice to the Customer.

In the event that a situation arises that is not covered under the Operative Agreements, the Company will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.

No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under these terms or at law) by the Company shall constitute a waiver by the Company of, or impair or preclude any exercise or further exercise of, that or any other right, power or remedy arising under the Operative Agreements or at law.

Any liability of the Customer to the Company under the Operative Agreements may in whole or in part be released, compounded, compromised or postponed by the Company in its absolute discretion without affecting any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed. A waiver by the Company of a breach of any of the terms of the Operative Agreements or of a default under these terms does not constitute a waiver of any other breach or default and shall not affect the other terms. A waiver by the Company of a breach of any of the terms of the Operative Agreements or a default under these terms will not prevent the Company from subsequently requiring compliance with the waived obligation.

The rights and remedies provided to the Company under the Operative Agreements are cumulative and are not exclusive of any rights or remedies provided by law.

The Company may assign the benefit and burden of the Operative Agreements to a third party in whole or in part, provided that such assignee agrees to abide by the terms of the Operative Agreements. Such assignment shall come into effect ten Business Days following the day the Customer is deemed to have received notice of the assignment in accordance with the Terms of Business.

If any term of the Operative Agreements (or any part of any term) shall be held by a court of competent jurisdiction to be unenforceable for any reason then such term shall, to that extent, be deemed severable and not form part of this Customer Agreement or the Terms of Business, but the enforceability of the remainder of Operative Agreements shall not be affected.

The Customer may not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer the Customer's rights or obligations under the Operative Agreements without prior written consent of the Company and any purported assignment, charge or transfer in violation of this term shall be void.

23. Governing law and Jurisdiction

This Customer Agreement and each Bet entered into between the Company and the Customer is in all

respects governed by the appropriate court of the respective jurisdiction with which disputes that may arise in relation thereto are most closely related. Nothing will prevent the Company from bringing proceedings against the Customer in any other jurisdiction.

With respect to any proceedings, the Customer irrevocably waives any objection which the Customer may have at any time to the bringing of any proceedings in any such court, and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the Customer.

Process may be served on Customer by being delivered to the address provided by Customer when the Customer opened Trading Account or to any new address subsequently notified to the Company. Nothing affects Company's right to serve process in another manner permitted by law.

Where the Operative Agreements are issued in a language other than English, the English language version shall take precedence in the event of any conflict.

24. Entry into force and Acceptance

This Customer Agreement shall not be deemed entered into and shall not become a legally binding contract between Customer and the Company unless the Customer Agreement, annexes hereto, and other rules, regulations and schedules established by Company are accepted by Customer in their entirety.

Acceptance of this Customer Agreement, annexes hereto, and other rules, regulations and schedules established by Company shall involve either signing this Customer Agreement and annexes hereto in person, or implicative actions of Customer such as executing the Customer Agreement on-line form and further depositing funds to the trade account and conducting any trading transaction. Upon acceptance hereof, annexes hereto, and other rules, regulations and schedules established by Company, in any manner, Customer shall not be entitled to plead a circumstance that they did not know or did not understand the terms and conditions hereof, annexes hereto, and other rules, regulations and schedules established by Company.

This Customer Agreement shall not be deemed to be accepted by Company or become a binding contract between Customer and Company until the signed Customer Account Application has been received and approved by Company. In the event that there are any unauthorized alterations or deletions to this Customer Agreement or related documents such alteration and deletions shall not be binding on Company and said original forms shall govern Account.

THE CUSTOMER CONFIRMS THAT HE HAS RECEIVED, READ AND UNDERSTOOD THIS CUSTOMER AGREEMENT, INCLUDING ALL ANNEXES HERE TO, AND AGREES TO ALL PROVISIONS CONTAINED THERE IN.

Glossary of Terms

"Account", "Customer's Account" – Customer's Account with the Company. In the event Customer maintains more than one account with the Company, the term **"Account" or "Customer's Account"** shall refer, in the aggregate, to all of Customer's accounts with the Company, except where context dictates otherwise.

"Account Balance" – the total of all deposits, interest income and Realized Profits, less all withdrawals, Realized Losses, incidental fees and total financial result of all Completed Transactions.

"Account Activity" – a listing of all trades executed in Customers account during a specified time period, including both open and closed positions.

"Account Application Form" – shall mean the Application form completed by the Customer.

"Activity Log" – a display log of all deals that have been made in the account as they appear in the actual Company's Online Trading System.

"Agreement" – means this agreement and any ancillary documents referred to herein (including the annexes) and any amendments thereto.

"Affiliate" – shall mean in relation to the Company, any person and/or entity acting as a partner and/or cooperating with the Company in any manner and on any terms and conditions.

"Applicable Regulations" – means: (a) Rules of a relevant regulatory authority; (b) where applicable, the Rules of the relevant Exchange; and (c) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement and any Bet, or Electronic Betting Service.

"Associated Company" – means any holding company or subsidiary company from time to time of ours and/or any subsidiary company of any such holding company or its subsidiaries.

"Ask" – shall mean the higher price in the Quote being the price at which the Customer may buy.

"Attached Order" – means an Order that relates to or is referenced to an existing Bet that you have with us.

"Base Currency" – shall mean the first currency in the Currency Pair against which the Customer buys or sells the Quote Currency.

"Bid" ("Bid Price"; "bid price") – shall mean the lower price in the Quote being the price at which the Customer may sell.

"Bet" – means a Spread Bet or a Binary Bet or any other form of bet that we may enter into with the Customer.

"Business Day" – means a day on which the Company is open for business as shown on the Company's Website.

"Closed Position" – Exposures in Foreign Currencies that have been extinguished by expiration, settlement or offset (e.g. formerly opened position that was closed by offset).

"Collateral" – Monies deposited in Customers account that is used to cover the necessary Margin required for a trade.

"Contract" – Any contract, whether oral or written, for the purchase or sale of any CFD entered into by the Company and Customer.

"Commissions" – means any and all commissions charged by the Company in relation to this Agreement and any Transaction entered into pursuant hereto.

"Company News Webpage" – shall mean the page of the Website where the Company news is displayed on. At date of this Agreement the information is displayed on <http://www.tradersway.com>.

"Contract for Differences" ("CFD") – shall mean a contract, which is a contract for differences by reference to fluctuations in the price of the underlying asset (shares, options, futures, currencies, metals, indices etc.).

"Contract Specifications" – shall mean principal trading terms (Spread, Lot Size, Initial Margin, Hedged Margin etc.) for each Instrument. At the date of this document the information is displayed on

<http://www.tradersway.com>.

"Counter Currency" – the second listed currency in a currency pair.

"Closing of a Transaction" – means performance of a Transaction that is opposite in direction and in magnitude (quantity or amount) equivalent to an Opening Transaction, that has the effect of realizing a gain or loss.

"Closing Level" – means the level at which a Bet is closed;

"Communication" – means any interaction between us and you by the methods set out in clause 14 and "Communicate" has a corresponding meaning.

"Cross Currency Contract" – a Spot Contract for the sale of one specified Foreign Currency in exchange for another specified Foreign Currency.

"Cross Currency Pairs" – two Foreign Currencies employed in a currency transaction not involving the U.S. Dollar. The relationship between the two in which one currency is purchased from (or sold to) a counterparty against delivery (receipt) of a second foreign currency.

"Currency" – shall be construed so as to include any unit of Account.

"Currency Pair" – shall mean the object of a Transaction based on the change in the value of one currency against the other.

"Currency of the Trading Account" – shall mean the currency that the Customer chooses when opening the Trading Account.

"Customer" – the party (or parties) executing this Agreement and in whose name the Account is maintained.

"Customer Account Application" or **"Application"** – the Company's Customer Account Application, including all applicable annexes thereto.

"Customer Terminal" – shall mean the Trader program, which is used by the Customer in order to obtain information of financial markets (which content is defined by the Company) in realtime, to make technical analysis of the markets, make Transactions, place/modify/delete Orders, as well as to receive notices from the Company. The program can be downloaded on the Website.

"Daily Cut-off" – the point in time selected for each Business Day by the Company to signify the end of that Business Day. The Trade Date of any Contract entered into after the Daily Cut-off shall be the next Business Day. The Daily Cut-off will occur at a time selected on any Business Day by the Company in its sole discretion and may vary from day to day.

"Deposit" – means the money that we require you to pay us at the time you open a Bet with the Company.

"Determination Date" – means the specified date and, if applicable, time at which the result of a Bet is determined.

"Dispute" – shall mean either:

- (a) the conflict situation when the Customer reasonably believes that the Company as a result of any action or failure to act breaches one or more terms of the Terms of Business; or
- (b) the conflict situation when the Company reasonably believes that the Customer as a result of any action or failure to act breaches one or more terms of the Terms of Business; or
- (c) the conflict situation when the Customer makes a deal before the first Quote comes to the Trading Platform on the Market Opening, or at the Quote received by the Customer because a Dealer made a Manifest Error or because of a software failure of the Trading Platform.

"Dollar" – denote lawful currency of the United States of America.

"Dollar Value" – The amount of US currency that would be generated by the conversion of the relevant Foreign Currency into U.S. Dollars at Company's prevailing exchange rates.

"Download Platform" – the Trading System available for downloading and installation from the Website to

the Customer's computer.

"Electronic Betting Services" – means any electronic services (together with any related software) including without limitation betting, order routing or information services that we grant you access to or make available to you either directly or through a third party service provider, and used by you to view information and/or enter into Bets.

"Electronic conversation" – means a conversation between the Customer and the Company held via our Electronic Betting Services.

"Eligible Foreign Currencies" and **"Tradable U.S. Dollar-based Currency Pairs"** – Those Foreign Currencies which the Company, in its sole discretion, may agree from time to time to buy from or sell to its Customers.

"Euro" – denote lawful currency of the European Union.

"Equity" – shall mean: Balance + Floating Profit/Loss + Commission + SWAP

"Event of Default" – shall have the meaning given in clause 17.

"Exchange" – means any securities or futures exchanges, alternative trading system or multi-lateral trading facility as the context may require from time to time.

"Fill" or **"Filled"** – a deal executed on behalf of a Customer's Account pursuant to an Order. Once filled, an Order cannot be canceled, amended or waived by Customer.

"Floating Profit/Loss" – shall mean current profit/loss on Open Positions calculated at the current Quotes.

"Foreign Currency" – the legal tender issued by and acceptable for the payment of obligations under the laws of one or more countries, other than the United States of America.

"Foreign Exchange Contract" – any effectuation between the parties for the purchase by one party of an agreed amount in one currency against the sale by it to the other of an agreed amount in another currency, both such amounts either being deliverable on the same value date or, if the parties have so agreed, being cash settled in a single currency.

"Foreign Exchange Rate" – generally, the rate of exchange between two Currencies that are freely and legally tradable on international Interbank Markets.

"Foreign Exchange Trading" – trading in Foreign Exchange Contracts or Cross Currency Contracts.

"Force Majeure Event" – shall have the meaning as set out in clause 20.

"Free Margin" – shall mean funds on the Trading Account, which may be used to open a position. It is calculated as Equity less Necessary Margin.

"Good 'til Canceled Order" or **"GTC Order"** – an Order (other than a Market Order), that by its term is effective until cancelled by Customer.

"Hedged Margin" – shall mean the Margin required by the Company sufficient to open and maintain Hedged Positions. The details for each Instrument are in the Contract Specifications.

"Hedged Positions" – shall mean Long and Short Positions of the same Transaction Size opened on the Trading Account for the same Instrument.

"Index" – means a measure of changes in values, prices or similar numerical representation of price, size or value in respect of any property, event or other item for which we provide quotes.

"Indicative Quote" – shall mean a Quote at which the Company has the right not to accept any Instructions or execute any Orders.

"Initial Margin" – shall mean the Margin required by the Company to open a position. The details for each Instrument are in the Contract Specifications.

"Initial Margin Requirement" or **"Opening Margin Requirement"** – The minimum Margin Balance necessary, at the sole discretion of the Company, to establish a new Open Position.

"Instruction" – shall mean an instruction from the Customer to the Company to open/close a position or to place/modify/delete an Order.

"Instrument" – shall mean any Currency Pair, Precious Metal or Contract for Differences etc.

"Interbank Market" – the financial system and trading of currencies among banks and financial institutions, excluding retail investors and smaller trading parties.

"Introducing Broker" – a person or corporate entity which introduces accounts to the Company for a fee.

"Leverage" – shall mean subject to the Terms of Business from 1:1 up to 1:1000 ratio in respect of Transaction Size and Initial Margin. 1:100 ratio means that in order to open a position the Initial Margin is one hundred times less than Transaction Size.

"Limit Order" – an order (other than a Market Order) to buy or sell at an agreed price. A Limit Order to buy generally will be executed when the ask price equals or falls below the price or exchange rate as specified in the Limit Order. A Limit Order to sell generally will be executed when the bid price equals or exceeds the price or exchange rate specified in the Limit Order. Customers should note, however, that market conditions may often prevent execution of an individual Customer's Limit Order despite other dealing activity at that price level.

"Liquidating Order" – an Order to close out one or more Open Positions.

"Long Position" – shall mean a buy position that appreciates in value if market prices increase. In respect of Currency Pairs: buying the Base Currency against the Quote Currency.

"Lot" – shall mean a unit of Securities Base Currency or troy oz. of Precious Metal or any other standard value of trading instrument in accordance with the trading contract specification in the Trading Platform.

"Lot Size" – shall mean the number of shares, underlying assets or units of Base Currency, or troy oz. of Precious Metal or any other standard value of trading instrument in one Lot defined in the Contract Specifications.

"Maintenance Margin Requirement" – the minimum Margin Balance necessary, at the sole discretion of the Company, to maintain Open Positions in Customer's Account

"Manifest Error" – is defined in clause 18;

"Margin" – the amount of cash that the Company requires Customer to deposit or maintain in Customer's Account as collateral for Open Position(s).

"Margin Call" – a demand for the deposit of additional Margin.

"Margin Level" – shall mean the percentage Equity to Necessary Margin ratio. It is calculated as $(\text{Equity} / \text{Necessary Margin}) * 100\%$.

"Margin Trading" – shall mean Leverage trading when the Customer may make Transactions having far less funds on the Trading Account in comparison with the Transaction Size.

"Marking to Market" or **"Marked to Market"** or **"Mark to Market"** – the process of recalculating the theoretical value of Open Positions in a Foreign Currency trading Account, assuming all Open Positions were liquidated at current market rates, as determined by the Company in its sole discretion. Customer Accounts are generally marked to market at a specified time and Spot Rate in order to estimate and report the Account Balance in U.S. Dollars and measure Margin against Open Positions.

"Market Order" – an order to buy or sell the identified Currency, or pairs of currencies, shares, options, futures, metals, indices etc. at the current market price. An order to buy is executed at the ask price; an order to sell is executed at the bid price.

"Market Value" – the Dollar Value, determined by the Company in its sole discretion, that the Company would receive if it sold any Collateral for immediate delivery in the relevant market.

"Necessary Margin" – shall mean the Margin required by the Company to maintain Open Positions. The details for each Instrument are specified in the Contract Specifications.

"Notice" – to the Customer means a notice provided by the Company by telephone, e-mail or facsimile transmission or through its publication on the Company's Website or through the Trading Platform. Unless otherwise specifically set forth in this Agreement all Notices will be with immediate effect.

"Online Trading System" – software provided by the Company for the installation by the Customer at Customer's computer and where the Customer can log on to execute and manage trades.

"Open Position" – whereby you have executed a trade and entered into a position, either long or short, for which no offsetting transaction has been entered into. Open Positions include Long Positions and/or Short

Positions. Open Positions that have been Marked to Market contain a theoretical gain or loss.

"Opening of a Transaction" – means the opening of a Transaction by the Customer through the Trading Platform, or by the Company according to the Customer's phone instructions.

"Opening Transaction" – an order that, when executed, establishes a Long Position or Short Position or increases an existing Long Position or Short Position in Customer's Account.

"Operative Agreements" – shall mean this Agreement, the Risk Disclosure Statement, Trading Rules attached at to this Agreement and the Terms of Business.

"Order" - generally, an instruction by Customer (or Customer's authorized Trading Agent) to the Company to attempt to execute a trade for Customer's Account; an instruction from the Customer to the Company to open or close a position when the price reaches the price indicated in the Order.

"Over-the-Counter" or "OTC" – off-exchange markets in which market participants, such as the Company and Customer, enter into privately negotiated Contracts or other transactions directly with each other.

"P&L" – means realized and/or unrealized profits and/or losses, as the case permits.

"Point" or "Pip" – the smallest unit of price for any Foreign Currency, for the majority of quotation for currency pairs is usually written up to four figures after hitch and the minimum value of the price is 0,0001 of the quoted currency.

"Precious Metal" – shall mean spot gold or spot silver.

"Profit / Loss" or "P/L" – The actual gain or loss in U.S. Dollars resulting from trading activities on Closed Positions, plus the theoretical gain or loss on Open Positions that have been Marked to Market.

"Quote" – shall mean the information of the current price for a specific Instrument, in the form of the Bid and Ask prices.

"Quotes Base" – shall mean Quotes Flow information stored on the Server.

"Quote Currency" – shall mean the second currency in the Currency Pair which can be bought or sold by the Customer for the Base Currency.

"Quotes Flow" – shall mean the stream of Quotes in the Trading Platform for each Instrument.

"Rate" – shall mean the following:

(a) for the Currency Pair: the value of the Base Currency in the terms of the Quote Currency; or

(b) for the Precious Metal: the price of one troy oz.worth of the Precious Metal against the U.S. Dollar or any other currency specified in the Contract Specifications for this instrument; or

(c) for Contract for Differences: the value of one unit of the underlying asset in terms of money.

"Realized Profit/Loss" – the actual gain or loss resulting from closing an Open Position.

"Request" – shall mean a request from the Customer to the Company given to obtain a Quote. Such a Request shall not constitute an obligation to make a Transaction.

"Required Margin" – a sum equal to (a) the greater of the Initial Margin Requirement or (b) the Initial Margin Requirement plus Unrealized Losses on Open Positions, if Unrealized Losses exceed the Maintenance Margin Requirement on Open Positions.

"Risk Disclosure Statement" shall mean the Risk Disclosure Statement attached at the Annex 2 to this Agreement.

"Rollover" – means applying interest rate adjustments and/or applying any other fees that are applicable to the Account, if any spot CFD Transaction is not closed-out by the Customer prior to 00:00 Server Time on the business day such spot Transactions are entered into.

"Rules" – means articles, rules, regulations, terms of engagement, procedures, policies and customs, as in force from time to time;

"Security" – shall mean any share, future, forward or option contract, commodity, Precious Metal, interest rate, debt instrument or stock index.

"Server" – shall mean the Trader Server program. The program is used to execute the Customer's Instructions or Requests, to provide trading information in real-time mode (the content is defined by the Company), in consideration of the mutual liabilities between the Customer and the Company, subject to terms of the Terms of Business.

"Services" – shall mean the services provided by the Company to the Customer as set out in clause 4.

"Short Position" – shall mean a sell position that appreciates in value if market prices fall. In respect of Currency Pairs: selling the Base Currency against the Quote Currency.

"Spot Contract" – a Contract where the Value Date is two Business Days (or one Business Day where the Contract involves the U.S. Dollar against the currency other the U.S. Dollar) following the Trade Date, or such later date as may be customary or necessary in respect of any currency unit.

"Spot Rate" – the rate of exchange between two (2) Foreign Currencies for **Spot** - value (normally settlement in two Business Days).

"Spread" – shall mean the difference between Ask and Bid and is defined in subclause 9.1.

"Stop/Loss Order" – means an Order to close out or, as the case may be, to open a position if the market price reaches a specified price, which may represent a loss or a profit on the relevant Transaction. Often used to minimize exposure to losses if the market moves against an investor's position.

"Stop Out" – means a situation where one or all of the Customer's position forcibly closed due to lack of funds on the balance. Depends on the margin level and published on the Company's Website.

"SWAP" – operation consists of two opposite conversion transactions for the same sum of traded currency with different dates of value date and different changing courses. Result is presented as a balance operation 'SWAP' on trading account.

"System" – means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Betting Service.

"Trade Date" – with respect to any Contract, the date on which the Contract is entered into between the Company and Customer, except in the case of any Contract entered into after the Daily Cut-off following, but before the next relevant Business Day, in which case the Trade Date shall be the next following Business Day.

"Trading Account" – shall mean the unique personified registration system of all Completed Transactions, Open Positions, Orders and deposit/withdrawal transactions in the Trading Platform.

"Trading Agent" – A third party person or entity that is legally authorized by Customer to act as agent and attorney-in-fact to purchase and sell (including short sales) foreign currencies, on Margin or otherwise, and/or foreign currency option contracts for Customer's account and risk.

"Trading Desk" – the trading desk of the Company.

"Trading Platform" – shall mean all programs and technical facilities which provide real-time Quotes, allow Transactions to be made, Orders to be placed/modified/deleted/executed and calculate all mutual obligations between the Customer and the Company. The trading platform consists of the Server and the Customer Terminal.

"Trading Rules" – the trading rules of the Company, as the same may, from time to time, be revised, updated or amended by the Company, in its sole discretion.

"Transaction" – shall mean any contract or transaction entered into or executed by the Customer or on behalf of the Customer arising under this Agreement and the Terms of Business.

"Transaction Size" – shall mean Lot Size multiplied by number of Lots.

"Underlying Market" – shall mean the market where the underlying asset for CFD is traded; means the Exchange and/or other similar body and/or liquidity pool on which a financial instrument is traded or trading in that financial instrument as the context requires.

"Unrealized Profit/Loss" – The theoretical gain or loss on Open Positions that have been Marked to Market, as determined by the Company in its sole discretion.

"U.S. Dollar" – the legal tender issued by and acceptable for the payment of obligations under the laws of the United States of America.

“Value Date” – means the settlement date of a Transaction; the day that the currency would be physically delivered (or payable) if the Company did not automatically roll over Customer’s positions at the end of the each Business Day.

“Website” – shall mean the Company’s website at <http://www.tradersway.com> or such other website as the Company may maintain from time to time for access by customers.

All references to a statutory provision include references to:

(a) any statutory modification, consolidation or re-enactment of it, whether before or after the date of this Agreement, for the time being in force;

(b) all statutory instruments or orders made pursuant to it; and

(c) any statutory provision of which that statutory provision is a re-enactment or modification.

Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this Agreement.

The clause headings are inserted for ease of reference only and do not affect the construction of this Agreement.

Transactions in the CFD market offer ample opportunities and allow knowledgeable and sophisticated investors ready to take risks, to gain high profit. Customer should understand the risks associated with CFD trading, which may be high enough. This short statement does not contain descriptions of all risks and other material aspects of foreign currency trading. With this in mind, you should carefully analyze whether you should engage in such transactions, taking into account your experience, financial status, resources and objectives, the risk you are ready to take, and other circumstances.

This Risk Disclosure Statement cannot and does not disclose all of the risks of Transactions in CFDs. The purpose of this Risk Disclosure Statement is to describe the major risks of trading spot CFDs.

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

General

You should not engage in spot CFDs Transactions unless you understand the basic aspects of such trading and their risks - for example, how positions are opened and closed, how profits and losses are made and the extent of your exposure to risk and loss.

Trading in spot CFDs is speculative and involves a high degree of risk. In particular, because it will be conducted using Margin (which covers only a small percentage of the value of the Transaction), price changes in the instrument which underlies the Transaction may result in significant losses, which may under some circumstances substantially exceed the funds you originally transferred to the Company as Margin. Therefore, trading in these contracts are appropriate only for persons who (a) understand and are willing to assume the economic, legal and other risks involved in such transactions, and (b) are financially able to withstand losses significantly in excess of their Initial Margin funds and any additional funds transferred to the Company to maintain their positions. Your potential losses, which depend on movements in the price of the underlying instrument, can exceed any deposit, Margin or other amount you have paid to the Company.

You should be satisfied that spot CFD trading is suitable for you in the light of your financial circumstances and attitude to risk.

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

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

When you engage in spot CFD trading with the Company you are placing an order in relation to movements of prices set by the Company. Prices quoted to you by the Company will include a spread, mark-up, or mark-down when compared to prices that the Company may receive or expect to receive if it were to cover your transactions with, for example, a trade in the Interbank market. Although dealing spreads are common in the markets for certain of the instruments underlying other CFDs you may trade for the Account, you should be aware that the total impact of spreads may be significant in relation to the size of the Margin you post and may make it more difficult for you to realize a profit from your trading. In addition, in connection with the automatic rolling forward of CFD Transactions that you do not close out, the Company may impose an interest charge. You should carefully consider the effect of such interest charges along with spreads, mark-ups, or mark-downs on your ability to profit from trading.

The "gearing" or "leverage" available in CFD Transactions trading (i.e. the funds the Company requires you to provide when a position is opened compared to the notional size of trade you can enter into) means that a small Margin deposit can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the size of any loss or profit which can work against you as well as for you.

You may lose all amounts you deposit with the Company as Margin, and your account could go into deficit. The placing of certain orders (e.g. "stop-loss" or "limit" orders) that are intended to limit losses to certain amounts may not always be effective because market conditions or technological limitations may make it impossible to execute such orders. Please also note that for all orders (including Stop Loss Orders) you may sustain the loss (which your order is intended to limit) in a short period of time.

You have to pay to the Company all losses you sustain as well as all other amounts payable under the Customer Agreement such as interest. If you decide to engage in CFD trading, you must accept this degree of risk. You should obtain exhaustive information as to fees, expenses and other payments you will necessarily incur, prior to trades. The amount of such payments may reduce your profit (if any) or increase your loss.

The potential for profit or loss from Transactions on foreign markets or in foreign currency denominated Transactions are affected by fluctuations in foreign exchange rates. CFD Transactions involving foreign currencies, including indices, commodities, options and other trading instruments, involves risks not present when dealing with investments denominated entirely in your domestic currency. Such enhanced risks include (but are not limited to) the risks of political or economic policy changes in a foreign nation, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will also be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

The Company acts as the market maker or as the broker in accordance with the account type and operating conditions with Customers. The Company is the principal to all CFD Transactions executed by you with the Company. We are not required to continue to make markets in any instrument and may refuse to accept any order in our absolute discretion. The markets the Company offers (and its prices) are derived from underlying prices quoted in the relevant markets. The Company has no control over movements in the underlying prices, which may be volatile and unpredictable. Those movements will affect the Company's prices, whether or not you can open and close a position and the price at which you can do so. During periods of market volatility, it may be difficult or impossible for you to liquidate an existing position, to assess the value of open positions, to determine a fair price or to assess the exposure to risk. These are among the reasons why Transactions in CFD Transactions involve increased risks. CFD trading with the Company is not conducted on a regulated exchange, and there is no clearing house or other central counterparty which guarantees our payment obligations to you under contracts that you enter into. Consequently, engaging in CFD trading may expose you to substantially greater risks than other instruments which are so traded. You can only look to the Company for performance on all CFD Transactions you enter into with us and for return of any Margin. The insolvency or default of the Company could cause you to lose the value of all positions carried in your Account and could cause you to suffer additional losses from open positions.

As a CFD market maker the Company may have access to information that is not available to you, may have acquired trading positions at prices that are not available to you, and may have interests different from your interests. The Company does not undertake any obligation to provide you with market or other information we possess, nor to alter or refrain from our own trading.

Technical and Other Risks

The Customer shall be responsible for the risks of financial losses caused by the failure of information, communication, electronic and other systems.

While trading via the Customer Terminal the Customer shall be responsible for the risks of financial losses caused by:

- (a) Customer's or Company's hardware or software failure, malfunction or misuse;
- (b) poor Internet connection either on the side of the Customer or the Company or both;

- (c) the wrong settings in the Customer Terminal;
- (d) delayed Customer Terminal updates;
- (e) the Customer disregarding the applicable rules described in the Customer Terminal user guide.

The Customer acknowledges that at times of excessive deal flow the Customer may have some difficulties to be connected over the telephone with a Dealer, especially in a Fast Market (for example, when key macroeconomic indicators are released). The Company is not responsible for disruption, failure or malfunction of telephone lines.

Foreign currencies are legal payment instruments of one or several foreign states, and are not generally securitized by any valuables (e.g. precious metals). Foreign currency transactions, including OTC foreign currency trading, are associated with risks that are not inherent in investments in the currency of Customer's country. Such risks include risks of political and/ or economic changes in the foreign state that may substantially, and for a long period of time, change trading conditions, tradability and/or price of the foreign currency. Profit or loss from CFDs (whether entered into in your country or not) are also affected by exchange rate fluctuations when it is necessary to convert the contract currency in another currency.

This brief review does not help describe all risks related to foreign currency trading. You are required to understand the specifics of foreign currency trading and risks associated with it. You should not make trading transactions until you understand those and determine the risk level. Besides, you should remember that there are additional risks you should consider before you start trading.

Quoting Errors

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

Abnormal Market Conditions

The Customer acknowledges that under Abnormal Market Conditions the period during which the Instructions and Requests are executed may be extended. In case of a Force Majeure Event the Customer shall accept the risk of financial losses.

Trading Platform

The Customer acknowledges that only one Request or Instruction is allowed to be in the queue at one time. Once the Customer has sent a Request or an Instruction, any further Requests or Instructions sent by the Customer are ignored and the "Trade flow is busy" message appears until the first Request or Instruction is executed.

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

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

Leverage Function

Transactions in the CFD market involve a high amount of risk. Risks inherent in CFD trading get substantially

higher when you use a high degree of leverage securitized by a warranty deposit. The use of leverage may result in loss as well as profit. You should not engage in CFD trading unless you understand the specifics of transactions you will conduct, and the level of risks associated. Besides, it is highly recommended that all prospective Customers download the demo trading system and practice with that unless they feel they have studied the trading platform well enough, as well as the terms and conditions of CFD trading. The amount of the initial warranty contribution is low enough as compared to the amount of positions you open; this is why "leverage" is used in trading. You may fully waste the funds you initially deposited as a warranty deposit when opening your account. Besides, if market movements are contrary to your position, you may be required to deposit additional funds to maintain your position; otherwise it may be automatically liquidated. It is not improbable that such funds should be deposited on demand.

The high leverage and low Margin associated with trading can result in significant losses due to price changes in CFDs. The Company's Margin policies may require that additional funds be provided to properly Margin Customer's Account and that Customer must immediately meet such Margin requirements. Failure to maintain the required Margin Balance may result in the liquidation of any Open Positions with a resultant loss to Customer. Increasing leverage increases risk.

Prices, Margin and Valuations

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

There may be situations, movements and/or conditions occurring at weekend, in the beginning of week or intra-day after release of significant macroeconomic figures, economic or political news, in any event of Force Majeure that make currency markets to open with price levels that may substantially differ from previous prices. In this case there exists a significant risk that orders issued to protect open positions and open new positions may be executed at prices significantly different from those designated.

Orders or Strategies Aimed at Lowering Risks

Issuance of certain order types (such as Stop Loss orders) aimed at limiting loss per Customer's account, is not always an effective measure. Market trends may make it impossible to execute such orders at prices designated. In specific market conditions it may be impossible to liquidate position(s) at a pre-determined level. With this in mind, you can sustain losses unexpectedly high, or there may be a deficit of funds on your account. Issuance of Stop and Limit orders is associated with the same risk.

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

The Company, its personnel and affiliates and various other parties may execute orders at the same or better prices ahead of a Customer Order.

Electronic Trading

Trading via the electronic trading system of the Company may differ from both ordinary trading (through free exchange auctions or over the telephone) and trading in other electronic systems. Besides, there are risks associated with conducting trades on the Internet, including, but not limited to, hardware breakdowns and software failures. As a result of a system failure, your order may be executed out of accordance with the instructions you gave, or not executed at all.

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

trades online (via the Internet).

Trading Systems

Most interbank and electronic trading systems operate on the basis of computer systems and computer Internet systems for routing, executing, coordinating and registering orders and/or settling transactions. Like other systems and equipment, such systems may have breakdowns and failures.

The Company's automated order entry systems provide immediate transmission of Customer's order once Customer enters the notional amount and clicks "Buy/Sell." There is no "second look" before transmission, and Market Orders cannot be canceled. This feature may be different from other trading systems. Customer should utilize the Demo Trading Systems to become familiar with the order entry process before trading online with the Company. Customer agrees that by using the Company's order-entry system, Customer agrees to the one-click system and accepts the risk of this immediate transmission feature.

Trading Conditions

There are no guarantees of profit or freedom from loss in trading. Customer has received no such guarantees from the Company or from any of its representatives. Customer is aware of the risks inherent in CFD trading and is financially able to bear such risks and withstand any losses incurred.

CFD trading with the Company is not conducted on a regulated market or exchange. Each Contract is a contract directly between the Company and the Customer. There is no clearinghouse and no guarantee by any other party of the Company's payment obligations to the Customer. The Customer must look only to the Company for performance on all Contracts in Customer's Account and for return of any Margin or Collateral. The insolvency of the Company or a default by the Company could cause Customer to lose the value of its Account and to suffer additional losses from Open Positions.

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

You should carefully read the provisions of the effective Trading Rules of the Company (Annex 3) prior to the beginning of trades in foreign currencies in the OTC market.

Third Party Agents

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

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

The Company acts as a market maker and as a broker (intermediary between the Customer and the exchange), and is counterparty per each transaction with the Customer. All positions shall be opened via the electronic trading platform or over the telephone. All positions are accepted at the sole discretion of the Company.

1. Responsibilities

The Customer agrees with the Trading Rules of the Company and undertakes to comply with said rules in making trading Transactions. The Trading Rules constitute an annex and an integral part of Customer Agreement. You, as a Customer, are required to carefully read these Trading Rules prior to making trading Transactions. The Company, at its sole discretion, may from time to time amend the Trading Rules, and said amendments will apply to any prior agreements entered into.

2. Account Types and Trading Conditions

Company provides its Customers with four main types of Accounts: MT4.FIX., MT4.VAR. and MT4.ECN., MT4.ECN.PRO.

For full and complete information about the account types, markets, trading conditions and other related information are published on Website: <http://www.tradersway.com>.

Any position opening shall require the necessary Margin collateral.

3. Trading Hours

Any references made by the Company. To trading time are given according to the GMT+3 in 24-hour format. Customer may make trading transactions on Forex from 00:00 Server Time (ST) Monday through 23:00 ST Friday, holidays excluded. Trading time for transactions on other trading instruments is published on Website: <http://www.tradersway.com>.

The Company will announce and display on a best efforts basis a holiday schedule on the <http://www.tradersway.com> website when dealing will not take place.

In the event of a holiday, the Company will pre-announce the start-up time when trading will resume in advance and display the information on the <http://www.tradersway.com> website.

The Company reserves the right at its sole discretion to conduct special technical maintenance times when trading electronically may not be available.

The Company reserves the right to modify its trading hours at any time and on such an event will inform Customer in advance on a best efforts basis of any changes in its operating hours. Following submission of an Order to trade, it is the sole responsibility of Customer to remain available for Order and Fill confirmations, and other communications regarding Customer's Account until all open Orders are completed. Thereafter, Customer must monitor Customer's Account frequently when Customer has Open Positions in the Account.

4. Orders

4.1. Types of Acceptable Orders

All orders submitted by Customer are deemed to be GTC ("Good Till Canceled"). There are two types of orders: market orders and pending orders. Market orders are sent to be promptly executed, while pending orders wait to be executed at the price designated by Customer. Pending orders are divided into two major types: limit orders and stop orders. Limit order is a pending order for purchase or sale of specific currency for other currency (currency pair) at specific price with the aim of gaining profit per an open position or opening a new position. Stop order is a pending order for purchase or sale of specific currency for other currency (currency pair) at specific price with the aim of limiting loss through liquidation of an open position or opening

a new position.

The Company accepts the following types of Orders include, but are not limited to:

a) Buy Stop/Sell Stop Order – an Order (other than a Market Order) to buy or sell the CFD at the ask/bid price worse than the current.

b) Good till Canceled Order (“GTC”) – an Order (other than a Market Order), that by its terms is effective until the earlier of thirty calendar days or until canceled by Customer. If the thirtieth calendar day is not a Business Day, the order will expire on the last Business Day within the thirty-day period. GTC orders do not automatically cancel at the end of the Business Day.

c) Buy Limit/Sell Limit Order – an Order (other than a Market Order) to buy or sell the CFD. A Limit Order to buy generally will be executed when the Ask Price equals or falls below the CFD rate as specified in the Limit Order. A Limit Order to sell generally will be executed when the Bid Price equals or exceeds the CFD rate specified in the Limit Order.

d) Market Order – an Order to buy or sell the identified CFD, at the current market rate. An Order to buy is executed at the Ask Price, and an Order to sell is executed at the Bid Price.

e) Stop/Loss Order – an order to buy or sell at a specified CFD away from the current market for the purpose of liquidating an Open Position during market conditions in which there has been an adverse movement in CFD rates. Execution of such an order can occur at a rate adverse to the Stop/Loss order rate as specified by the Customer. A Stop/Loss Order to buy generally will be executed when the Ask Price equals or exceeds the CFD rates as specified in the Stop/Loss Order. A Stop/Loss Order to sell generally will be executed when the Bid Price equals or falls below the CFD rate specified in the Stop/Loss Order.

f) Take/Profit Order – an order to buy or sell at a specified CFD to lock in profits in the event the rate moves in a favorable direction. A Take/Profit Order to buy generally will be executed when the Ask Price equals or exceeds the CFD rates as specified in the Take/Profit Order. A Take/Profit Order to sell generally will be executed when the Bid Price equals or falls below the CFD rate specified in the Take/Profit Order.

The following terms apply to all Stop and Limit Orders:

We may in our absolute discretion accept an instruction (a “Stop or Limit Order”) from you to open or close any Transaction when our quote in respect of the relevant instrument reaches or goes beyond a level specified by you. You may specify that your instruction is to apply for a limited duration or for an indefinite period (a “Good Till Cancelled” or “GTC” Order). If we accept a Stop or Limit Order then, when the level of our current quote reaches or goes beyond the level of your Stop or Limit Order, your order will be executed automatically at the level of your Stop or Limit Order subject to the following: You acknowledge that where the underlying market is moving rapidly our quote may have gone beyond the level of your Stop or Limit Order by the time your order is executed and in particular you acknowledge that if the relevant Underlying Market opens with a gap from the previous closing price such that our quote has moved beyond your Stop or Limit Order price your order will be filled at Company’s quoted price derived from the market opening price or the earliest price reasonably available.

You may with our prior consent (and we will not unreasonably withhold our consent) cancel or amend the level of your Stop or Limit Order at any time before our quote reaches or goes beyond the relevant level. However, once the level has been reached you may not cancel or amend the level of your order. If you enter into any Transaction and place a Stop or Limit Order which, when executed, would be capable of closing or partly closing such Transaction and you subsequently instruct us to close that Transaction, or any part of it prior to the level of the Stop or Limit Order being reached, it is your responsibility to cancel the Stop or Limit Order if you do not want the order to remain valid. If you close your original Transaction and fail to cancel the Stop or Limit Order we shall be entitled in our absolute discretion to treat the Stop or Limit Order as an instruction to enter into a new Transaction for you if and when our quote reaches or goes beyond the level of the Stop or Limit Order.

The following conditions apply to all Stop or Limit Orders:

a) we will not accept a Stop or Limit Order unless when you instruct us to close part but not all of a Transaction, both the part of the Transaction which you instruct us to close and the part which would remain open if we carried out your closing instruction are equal to or greater than any minimum Transaction size in effect from time to time;

b) when you instruct us to open a Transaction you must not have committed an Event of Default;

c) if the Internet session (or telephone conversation) in which you instruct us to open or close the Transaction is terminated as a result of circumstances beyond our reasonable control before we have confirmed that your instruction has been executed by us the Stop or Limit Order shall not take effect;

d) any Transaction opened by you must be within any credit or position limit in effect with respect to the Account or any Transactions; and

e) the Stop or Limit Order instruction must be given to us during normal trading hours for the investment in respect of which you instruct us to open or close the Transaction. Details of the relevant trading hours are available on the Website.

4.2. Orders Acceptance and Cancellation

It is Customer's exclusive obligation to clearly indicate the terms and conditions of an Order (or Transaction) while submitting. If Customer does not understand any condition of an Order (or Transaction), the Customer must immediately contact the Company for clarification.

The Company is entitled, but not obliged, to reject any Order fully or partially prior to or upon confirmation, or cancel and void any Transaction made if the collateral on Customer's Account is insufficient for the entire Order at the time when market quotes reach the levels determined by Customer within such Order, if, at the sole discretion and option of the Company, execution of such Order may make Customer's Account to have insufficient collateral, if such Order was opened at a price non-existent in the market, e.g. in case of price discharge, etc, or if such Order or Transaction are illegal or otherwise contradict the established rules.

Non-market Orders may be cancelled via the Company's Trading Platforms. Rapid changes in Bid Prices and Ask Prices, however, may cause Customer's Order to be executed before Customer can cancel it and the Company shall have no liability for any claims, losses, damages, costs or expenses, including attorneys' fees, arising directly or indirectly out of the failure of such Order to be cancelled.

4.3. Position Opening

As soon as Customer opened a position or placed an Order via Trading Platform, the Customer assumes all obligations and risks per such positions or Order.

When placing Orders or making Transactions over the telephone, Customer agrees to such prompt execution and assumes the risk connected to such execution.

4.4. Execution of Orders

Quotation and execution of orders amid smooth market amid smooth market conditions, quotes obtained from dealer correspond to, or differ a little from the quotes in the trading window of Trading Platform. The rules for executing Orders and the schedule of contracts are published on Company's official Website. Orders are executed by the current market price, regardless of the order type.

Quotation and execution of Orders amid high volatility market. As a rule, rush in the market occurs upon release of significant macroeconomic figures, economic and political news or in case of crisis or events of Force Majeure. In this case dealer is entitled to change price and offer making a transaction at the new price, execution of orders occurs by the current market prices.

Execution of Orders when market opens with a gap, or has an intra-day gap. If the market opens with a gap or a gap occurs intra-day (it generally takes place after days-off or public holidays, upon release of significant macroeconomic figures, economic and political news or in case of Force Majeure),

Orders are executed as follows:

- Take Profit (T/P) Orders are executed at initial market prices;
- Stop Loss (S/L) Orders are executed at initial market prices;
- Buy Limit & Sell Limit Orders are executed at initial market prices;
- Buy Stop & Sell Stop Orders for position opening are executed at initial market prices.

When you select the amount you wish to trade, you can see on screen the contract sizes you can trade for the amount shown.

The Customer can use only the available cash balance in the Account to open new positions.

Applicable interest fees and storage fees will be deducted from the Account and shown on the next statement.

Stop/Loss Order may be adjusted until the relevant position(s) is liquidated.

- a) For a negative interest or storage fee amount, the Stop/Loss may be modified closer to the open price such that the stop loss + accrued interest amount will be equal to the amount to risk.
- b) For a positive interest trade, the stop loss may be modified further away from the open price such that the Stop/Loss - accrued interest amount will be equal to the amount to risk.

No automatic Stop Orders are placed for the Customer. The Customer can place Stop Orders but it is important that the Customer understands that the Customer does so at Customer's own risk and that they are not guaranteed by the Company to be executed.

The Customer can hold simultaneous long and short open positions in the same instrument.

When you select the amount you wish to trade, you cannot see the contract size you will trade. You can only see the volume expressed in our standard lots, or fractions of our standard lots.

If your Account balance is well below the Margin requirement, established by the Company at a level established by the Company and notified to the Customer (the "Stop Out Level") positions will be automatically closed-out by the Company to bring the Account above the Stop Out Level. We will first close the position showing the biggest loss. If the Account equity is still below the Stop Out Level after that, the Download Platform will close out the position showing the next biggest loss. This will continue until the equity to Margin requirement ratio goes above the Stop Out Level. If you have multiple positions in many products, it is possible that a position protected by a hedge will be closed first, if the loss on that position is largest. This may cause further liquidations.

Unrealized profits will be counted within the amount required to open new positions.

Telephone execution is intended only for those circumstances when trading via the Company's Trading Platform is not available due to technical problems or in situations when the Customer has no other connectivity option.

The Company's Trade Execution desk can be reached by calling mentioned on the website <http://www.tradersway.com/>.

The Customer should provide the desired Order Type, Deal Action, Number of Lots, Pair and Price (if not a Market Order).

After the order is executed, the Company's representative will indicate that the deal was "Done" and relay the deal details back to the Customer including the deal price, the amount, the pair and the Deal ID.

The Company's representative will enter the details into the Account for the Customer. It is the Customer's obligation to confirm that the deal was entered and properly reported in the Account upon the next subsequent log in.

The Company dealers have discretion to refuse to take orders other than Market orders if conditions require.

If the Customer asks for a market price and the Company representative quotes a price, the Customer acknowledges that the price as quoted is purely indicative. The actual price the Customer deals at may or

may not equal that price.

Any conversation or any and all telephone conversations of Customer with executives, agents, employees or partners of the Company, may, at the sole discretion and option of the Company, be recorded through electronic means with or without the use of an automatic tone warning device. Orders and transactions transmitted over the telephone shall be confirmed to Customer verbally as the order is transmitted. If the order may not be promptly executed, it will be entered to be executed as per its terms and conditions.

4.5. Confirmation

Transactions and orders executed on-line will be confirmed online and are shown on the screen of the trading terminal. Transactions and orders executed over the telephone shall be confirmed verbally and entered online into the trading terminal on the day the order is placed. Confirmations of Orders executed and account statements shall be sent to Customer via e-mail. Such information will be deemed correct, final and binding for Customer unless they promptly object over the telephone or via e-mail, and later confirm said objections within 48 (forty eight) hours after the confirmation or statement was submitted to Customer via e-mail or otherwise.

The Company reserves the right to be the final arbiter with respect to disputed Orders. In cases where the prevailing market represents prices different from the prices the Company has posted on the screen of the trading terminal, the Company will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. These prevailing market prices will be the prices, which are ultimately reflected on the Customer Statements. This may or may not adversely affect Customer realized and unrealized gains and losses.

5. Customer Accounts

5.1. Documents

Before you can place an Order with the Company, you must complete the Customer Account Application on the Website of the Company and read, understand and unconditional accept the Customer Agreement, including the Terms of Business, Risk Disclosure Statement, and these Trading Rules and all applicable annexes. You must upload in the Customer's Area a copy of your ID with foto or send it trough the e-mail, your Customer Account Application and ID must be approved by the Company. Also, the Company must accept your Customer Account Application before the Company will permit you to trade in your Account. You will be notified by e-mail when your Customer Account Application has been approved.

5.2. Document Acceptance

The Company may, at its sole discretion opt for notional acceptance of documents required online, or acceptance of pages that require signatures via fax or e-mail, and permit making transactions, if Customer deposited adequate amount to the Account.

5.3. Account Currency

All initial deposits to Customer's Accounts shall be accepted in U.S. Dollars or in the currency of Trading Account in accordance with the account type. Settlements in Accounts shall be made and communicated to Customer in U.S. Dollars and EURO .

The funds will be available for trading as soon as they are cleared and posted to the Customers Account.

5.4. Deposit

Deposits can be made via a wire transfer or other ways shown in Private office's Area. Funds are not available for trading until they are cleared funds and posted to the Customer's Trading Account.

All deposits are accepted in U.S. Dollars or in currency of Trading Account in accordance with the account type.

The Company will not accept a payment or deposit into an Account by a person or entity other than the person or entity whose name appears on the Account unless the Company has specifically approved the deposit.

The Company will not make payment to a person or entity other than person or entity whose name appears on the Account unless the Company has specifically approved the payment.

The Company will not transfer funds from one account with the Company to another account with the Company with different account Authorization information unless the Company has specifically approved the transfer.

The Company is not responsible for any checks not received by the Customer.

5.5. Charges

All fees such as wire transfer fees into and out of the Account will be debited to the Customer's Trading Account as they occur. In instances where the Customer is closing an Account with instructions to wire the remaining balances, the wire transfer fee will be deducted from the final Account Balance forwarded to the Customer.

6. Security Requirements

6.1. Margin

The Company allows Customer to conduct transactions through the use of Margin (a percentage of the full amount Customer is obliged to pay to the Company under contract and Customer's guarantee to fulfill liabilities to the Company). Security is required for:

- (a) Margin to open a position;
- (b) Margin to maintain a position;
- (c) market value of open positions.

Security requirements may from time to time change at the sole discretion of the Company without prior notice.

If Customer's Account Balance, together with all open positions, is at any time equal to 50% (twenty per cent) of the Margin used per Customer's Account, it is Margin Call that follows, meaning further stop out (position liquidation) in case Customer's Account Balance, together with all open positions. The Company may lead to liquidation of positions at the level which is much lower than the 10% level. Any failure by the Company to enforce its rights hereunder shall not be deemed a future waiver of such rights by the Company.

Company's Trading Rules and Regulations combined with the Company's Risk Disclosure Statement and all other account documents, annexes and amendments thereto will outline procedures and policies regarding trading and setting up an Account with the Company and are an integral term of the Customer Agreement. The Customer is required to read, understand and adhere to these rules and regulations. The Company reserves the right to change any rules or regulations at its sole discretion and at any time and any such changes automatically become part of the terms and conditions of the Trading Rules and Risk Disclosure Statement with which all Customers must comply. Customers may or may not receive notice of such changes. By opening an Account with the Company Customer agrees to adhere to Company's Trading Rules and Risk Disclosure Statement as amended from time to time.

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

requirement without prior notice. The Company may, in its sole discretion, elect to impose on a disclosed on undisclosed basis limitations on the maximum number of Open Positions allowed at any time.

6.2. Margin to Open Positions

This is a minimum monetary deposit amount required (at the sole discretion of the Company) for opening a new position. As of now, the minimum Margin to open a position is 0.1% of the value of positions being opened, i.e. the leverage of 1000:1. Still, Customer may use lower leverage.

Maximum available leverage for other CFDs is four times lower than Customer can see in account settings for currencies.

Changes could be introduced within 24 (twenty four) hours after the Company receives a request via-email.

6.3. Lowering of Leverage

For weekends and holidays Margin requirements is twofold increased. Prior to closing of trades, Customer undertakes to bring its open position in line with the increased Margin requirements, otherwise Company is entitled, but not obliged, to reduce Customer's position at its own discretion at prices current as of the closing of trades. In doing so, Company will choose at its option which one of Customer's positions should be reduced or closed. Any failure by the Company to enforce its rights hereunder shall not be deemed a future waiver of such rights by the Company.

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

6.4. Liquidation Level

Subject to all additional rights of the Company under the Customer Agreement, in the event that, in the opinion of the Company and in accordance with the Company's reasonable best estimate of then prevailing obtainable market Spot Rates, and regardless of whether or not prior Margin Calls have been issued or met, if the Margin Balance should at any time equal or fall below the Required Margin for Customer's Account in the aggregate, the Company will have the right but not the obligation to liquidate any part of or all Open Positions in Customer's Account. Any failure by the Company to enforce its rights hereunder shall not be deemed a future waiver of such rights by the Company.

7. Funds Withdrawal

Withdrawals from a Customer Account require a withdrawal request submitted to the Company. The withdrawal request requires a minimum of two (2) Business Days from receipt of the withdrawal request for issuance of funds.

8. Trade Disputes

In the event of a trade dispute, it is the responsibility of the Customer to contact the Company's representative in a timely manner (not later than 48 (forty eight) hours since the Customer got a confirmation in statement of disputable trade) via e-mail backoffice@tradersway.com or the telephone mentioned on the Company's website. The trader should specify the Deal ID or Deal number, the specific dispute with the trade and any other information relating to the deal in question. Upon knowledge of the details of the dispute, the Company's representative will analyze the deal and price logs and respond directly to the Customer. The Company cannot settle disputes that are not brought to the attention of the Company in a timely manner (not later than 48 (forty eight) hours since the Customer got a confirmation in statement of disputable trade). In addition, disputes submitted after additional deals have been done in the Customer's Account, may subject the Customer to waiving his right to partial or full restitution.

9. System Manipulation

It is expressly prohibited to directly or indirectly use any device, software or other artifice to manipulate or

attempt to manipulate the functioning of any electronic system, data feed, software, connection speed or other interface, device or software of any type or kind made available to you by the Company in connection with trading on any Trading Platform made available by the Company. Such prohibition extends to, but is not limited to, efforts to buy at the bid, sell at the offer, or otherwise trade on off market prices by taking any action, directly or indirectly, that interferes with, jeopardizes, compromises, slows down, accelerates, impedes or interrupts the normal operation of any Company's operational and/or dealing activity, system, platform or pricing function. Should the Company determine, in its sole judgment, that a prohibited activity has taken place, the Company reserves the right to close the Account, report the activity, and withhold gains created as a result of the prohibited activity.

TRADING IS VERY SPECULATIVE AND RISKY. CFD TRADING IS HIGHLY SPECULATIVE AND IS SUITABLE ONLY FOR THOSE CUSTOMERS WHO UNDERSTAND AND ARE WILLING TO ASSUME THE ECONOMIC, LEGAL AND OTHER RISKS INVOLVED, AND ARE FINANCIALLY ABLE TO ASSUME LOSSES SIGNIFICANTLY IN EXCESS OF MARGIN OR DEPOSITS. CUSTOMER REPRESENTS, WARRANTS AND AGREES THAT CUSTOMER UNDERSTANDS THESE RISKS; THAT CUSTOMER IS WILLING AND ABLE, FINANCIALLY AND OTHERWISE, TO ASSUME THE RISKS OF CFD TRADING AND THAT LOSS OF CUSTOMER'S ENTIRE ACCOUNT BALANCE WILL NOT CHANGE CUSTOMER'S LIFE STYLE.