

VM VITA MARKETS LTD

Registration Number HE 364831 registered under the laws of Cyprus

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Risk disclosure statement on complex products

Below is an overall description of the characteristics of certain complex products and their markets and of the risks associated with these products. Further information is available on www.vita-markets.com.

Trading in financial products always involves a risk. As a general rule, you should therefore only trade in financial products if you understand the products and the risks associated with them.

Foreign exchange trading (FOREX)

When trading in foreign exchange, the investor speculates in the development of the price of one currency relative to another, where one is sold and the other is purchased. By way of example, an investor may sell British pounds (GBP) against the US dollar (USD) if he expects that the USD will increase relative to the GBP.

Foreign exchange is traded as a margin product, which means that you can invest more money than is available in your account by borrowing money from VM VITA MARKETS LTD. Foreign exchange may be traded as FX Spot, FX Forward or FX Options. FX Spot is the purchase of one currency against the sale of another for immediate delivery. FX Forward and FX Options transactions are settled on an agreed date in the future at prices which are agreed on the date of the transaction. FX Forward trading involves an obligation to make the transaction at the agreed price on the

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settlement date. A purchaser of FX Options has a right to make a transaction in the underlying FX Spot currency pair on the expiry date if the price is more favorable than the market price at this time. On the other hand, a seller of options has an obligation to enter into a transaction with the purchaser (VM VITA MARKETS LTD) on the settlement date if requested by the purchaser. Purchased options therefore involve a limited risk in the form of premium which is payable when the contract is made, while options that have been sold involve an unlimited risk in the form of changes to the price of the underlying FX Spot currency pair.

The currency exchange market is the world's largest financial market with 24 hour trading all working days. It is characterized, among other things, by a relatively low profit margin compared to other products. A high profit is therefore subject to a large trading volume, which is achieved for instance by margin trading as described above. When trading in foreign exchange, a gain net of costs, such as commission and spread, realized by one market player will always be offset by another player's loss. Foreign exchange transactions are always made with VM VITA MARKETS LTD as counterparty, and VM VITA MARKETS LTD quotes prices on the basis of the prices that can be obtained in the market. However, this does not necessarily mean that your gain or loss is offset by a loss or gain on the part of VM VITA MARKETS LTD as VM VITA MARKETS LTD seeks to hedge its risks with other counterparties.

As foreign exchange is margin traded, allowing you to take a larger position than you would otherwise be able to based on your funds with VM VITA MARKETS LTD, a relatively small negative or positive market movement can have a significant effect on your investment. Foreign exchange trading therefore involves a relatively high level of risk. This makes the potential gain quite high, even if the deposit is relatively small. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit.

CFDs

A CFD - or Contract for Difference - is speculation in changes in values. The product allows you to speculate in future increases or decreases in the value of a specific asset, for instance a share. If your speculations prove to be correct, you will make a profit from the difference in value (less costs), but you will have to pay the difference in value (plus costs) if your speculations turn out to be wrong. Being tied to an underlying asset, the value of a CFD depends on that asset. CFDs are always margin traded (see the above paragraph on foreign exchange transactions). CFDs are normally traded with VM VITA MARKETS LTD as the counterparty, but some CFDs are traded on a regulated market. However, the price always moves with the price of the underlying product, which is in most cases traded on a regulated market. The price and liquidity of CFDs on individual shares mirror the price and liquidity of the share on the market in which the share is admitted for trading, whereas, for instance, index CFDs are over-the counter (OTC) products with a price fixed by VM VITA MARKETS LTD on the basis of the price and liquidity of the underlying shares, the futures market, estimated future dividends, the effects of interest rates, etc.

As CFDs are margin traded, allowing you to take a larger position than you would otherwise be able to based on your funds with VM VITA MARKETS LTD, a relatively small negative or positive movement in the underlying instrument can have a significant effect on your investment. CFD trading therefore involves a relatively high level of risk. This makes the potential gain quite high, even if the deposit is relatively small. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit.

Futures

Futures trading involves speculating on the price of a specific underlying asset going up or down in the future. A future gives the holder a standardized obligation to either buy or sell the underlying asset at a specified price at a certain date in the future. The underlying asset may, for instance, be raw materials, agricultural produce or financial products. Depending on the nature of the future, the asset either has to be settled for the price difference or by actual delivery at the settlement date. Futures are always traded on margin (see "Foreign exchange trading" above). Futures are always traded in a regulated market, either by direct trading in the stock exchanges' trading systems, or by reporting of transactions.

As futures are margin traded, allowing you to take a larger position than you would otherwise be able to based on your funds with VM VITA MARKETS LTD, a relatively small negative or positive market movement can have a significant effect on your investment. Futures trading therefore involves a relatively high degree of risk. This makes the potential gain quite high, even if the deposit is relatively small. If your total exposure on margin trades exceeds

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your deposit, you risk losing more than your deposit.

Contract options

Option trading is highly speculative and is not suitable for all investors due to the risks involved. Buyers and sellers of Contract Options should familiarize themselves with the type of option (i.e. put or call, bought or sold) they intend to trade and the associated risks. Contract Options are traded with VM VITA MARKETS LTD as counterparty to the trades.

A Contract Option gives you the right or the obligation to either buy or sell a specified amount or value of a particular underlying asset at a fixed exercise price, by the option being exercised either before or on its specified expiration date. A Contract Option which gives you the right to buy or the obligation to sell is a call option and a Contract Option that gives you the right to sell or the obligation to buy is a put option.

A Contract Option that is in the money on expiry will always be exercised.

Trading Contract Options involves a high level of risk. Contract Options that gives you the right to either sell or buy an underlying asset (bought Contract Options) might expire worthless and your initial investment (i.e. premium and transaction costs) will be lost. Contract Options that gives you the obligation to either sell or buy an underlying asset (sold Contract Options) can result in substantial (potentially unlimited) losses. To assure you will be able to cover losses on sold Contract Options VM VITA MARKETS LTD will require margin charges. Nonetheless, potential losses can exceed the margin charged and you will be liable for these losses.

If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit. If the underlying asset of a Contract Option is a margin traded product (i.e. a derivative), and if the Contract Option is being exercised by the buyer, then the buyer (in case of a call option) or the seller (in case of a put option) of the Contract Option will acquire a position in the underlying margin traded product with associated risks as well as liabilities to provide margin.