

Private and Institutional Client Account Application





www.alphacapitalmarkets.com

British Virgin Islands
Akara Bldg, 24 De Castro Street,
Wickhams Cay I, Road Town, Tortola

United Kingdom
4 New Burlington Street, London, W1S 2JG

PRIVATE CLIENTS	2
Terms and Conditions	3
Communications Indemnity Agreement	5
Netting Agreement	6
Notice of Appointment	7
Account Application	8
Beneficial Owner's Identity	9
Schedule	9
Notice of Appointment	10
Origin of Wealth	11
Client Declaration	12
Account Opening Instructions	12
Origin of Wealth Guidelines	14
Agreed Source of Wealth Guideline	15
Anti-Money Laundering Standards	16
Source of Funds	17
INSTITUTIONAL CLIENTS	18
Terms and Conditions	19
Account Application	30
Derivatives Risk Warning	32
Certified Resolution	35
Power of Attorney and Indemnity	37
Authorized Signatures	39
Authorized Individuals	40
Guidance Notes	40

PRIVATA CLIENT

Terms and Conditions
Account Opening Application

Terms and Condition

We would like to confirm the following details concerning your trading account with us:

1. Account Number

(a) You will be advised of your Client Account Number once your account has been opened and it shall be used to reference all banking transactions.

(b) You will be advised of your Trading Account Number once your account has been opened and it shall be used when executing deals and communicating with our dealers.

2. Margin

Prior to any dealings, you must deposit with us a minimum of US\$ 25,000. The margin requirement for every lot of Forex, Precious Metals and/or Futures being traded has been communicated to you by our customer service executive. This margin may be varied by giving prior notice to you. Current minimum Margin requirement for Forex major Currencies is 1%. For all other Currencies it is 3%.

3. Position Limit

We reserve the right to limit the overall net Forex, Precious Metals and /or Future positions in all your account(s) with us at any given time, either long or short, at our discretion. We also reserve the right to decline to accept any additional orders after the limit has been exceeded, and to liquidate all or part of the surpassed positions thereafter.

4. Cut Off Time

All Forex, Precious Metals positions which are to be held overnight will be marked to market based on prices quoted at 24:00 Hours (GMT + 2). All Futures positions held overnight will be marked to market based on settlement prices at the prevailing Exchange. In the event that you may wish to carry Forex, Precious Metals contract(s) overnight, positions will automatically be carried forward at prevailing Tom Next prices.

5. Settlement

All Forex, Precious Metals contracts have a value date of the second working day after the transaction date. All Future contracts settle according to the Exchange in which they are traded. Saturdays, Sundays and public holidays in the country in which the currency settles shall not be considered as working days.

6. Additional And / Or Variation Margin

You will maintain such margin as we may from time to time at our discretion require and you agree to pay immediately on demand any amount owing with respect to any of your account(s) with us. Our determination of the current market value and the amount of additional and / or variation margin shall be conclusive and shall not be challenged by you. In the event that you fail to deposit sufficient funds to satisfy our demands for original, additional and/or variation margin, or whenever in our discretion we consider it necessary, we may, without prior demand or notice, when and if we deem appropriate based on our own business judgment, liquidate all or part of our positions in your account(s) with us.

7. Liability

You will be liable for all losses in your account(s) with us whether or not your account(s) are liquidated and for any debts and deficiencies in your account(s) including all debts and deficiencies resulting from a liquidation of your account(s).

8. Statement Of Account

Written confirmation of actual buy and/or sell orders, amendments and statement of your account(s) shall be conclusive if not objected to in writing within three (3) working days after mailing/ faxing or in the case of statements sent by e-mail by us to you. In the event you fail to receive any such confirmations and/or statement for your account(s) within three (3) days from the date of a transaction in your account(s), you agree to notify us immediately in writing. Monthly Statement of Account will be sent via post at the address listed in Customer Account Application no later than fourteen (14) working days after the last day of the month.

9. Correspondence Address

Correspondence(s) mailed to you at the address specified by you at the time of opening your account(s) shall, until we have received notice in writing of a different address, be deemed to have been personally delivered to you and you will agree to waive all claims resulting from failure to receive such correspondence(s).

10. Commission / Exchange Fees (Futures)

Commissions are generally charged upon execution of Forex Precious Metals, and Futures. Commission rates shall be those prevailing at the time commissions are charged. Commission rates may be changed from time to time with prior notice to you.

11. Spreads

The spreads for Forex, Precious Metals being traded will be communicated to you by our dealing room.

12. Currency Pairs

Major Currency pairs are CHF (Swiss Franc), GBP (British Pound), JPY (Japanese Yen) and the EUR (EURO) against the USD (United States Dollar) and crosses between them. All other currency pairs are termed as Minors for the purposes of this Agreement.

13. Charge Lien And Setoff

We shall have the right at any time without notice to you to combine and/or consolidate all or any of your accounts with us and liabilities to us and apply all credit balances in such account(s) towards payment of any of your liability to us or to hold such credit balances as security for any contingent or future liability to us. This Agreement shall be binding upon your heirs, executors, administrators and assignees. In the event of your death, incompetence or disability, whether or not executors, administrators, committee or conservators of your estate and property shall have qualified or been appointed, we may cancel or complete any open orders for the purchase or sale of any property; we may place orders for the sale of property which we may be carrying for you and from which payment has not been made; buy any property of which your account(s) may be short, or any part thereof, under the same terms and conditions as herein above stated, as though you were alive and competent, without prior notice to your heirs, executors, administrators, assigns, committee or conservators, and without prior demand upon any of them. The operation of your trading account(s) with us will be governed by the above terms and conditions which may be modified by our sending to you a notice in writing setting out the alteration amendments, substitutions or deletions.

14. Termination / Partial Liquidations

Transfers from the client's account(s) due to partial liquidation or termination of this agreement shall be repaid to the client by Telegraphic Transfer remittance no later than fifteen (15) working days after receipt of written notification via post or fax thereof provided however that there is not open positions.

15. Risk Disclosure

Please be advised that trading in Forex Precious Metals and Futures offers the potential for profit but also involves the risk of loss, which may under adverse trading conditions exceed the amount of initial margin deposit. Movements in the price of Forex Precious Metals and Futures are influenced by a variety of factors of global origin and dimension, many of which are unpredictable. Violent movements in the price of Forex Precious Metals and Futures may result in action by the market or the relevant regulatory body as a result of which a client may be unable to settle adverse trades. Although our staff and agents are in constant touch with market movements, they are unable to guarantee the accuracy of their predictions, nor could they guarantee any loss shall not exceed a specified figure.

16. Pricing Information.

ACM Ltd will make available, by posting on the ACM Ltd Online Trading System or by telephoning the ACM Ltd Trading Desk, bid prices and ask prices at which ACM Ltd is prepared to enter Foreign Currency Contracts or Cross Currency Contracts 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.

ACM Ltd 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 ACM Ltd and other sources. ACM Ltd makes no warranty, express or implied, that bid prices and ask prices represent prevailing bid prices and ask prices. In addition, these bid and/or ask prices may reflect, at the direction of the Introducing Broker, additional pips added to the bid and ask price that may result in an increase of the dealable spread available for the Customer's account as well as a per trade or per lot commission.

17. Recordings.

Customer acknowledges and agrees that any and all conversations between Customer and ACM Ltd principals, agents, employees or associates, including the ACM Ltd Trading Desk and customer service and operations desks may, at the option and in the sole discretion of ACM Ltd, be recorded electronically with or without the use of an automatic tone warning device. 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 the Customer or ACM Ltd.

Communications

Indemnity Agreement

For the purposes of this agreement “Communication Means” shall be taken as meaning telephone, fax/mail/e-mail, and internet communication to either place orders for Forex, transfer funds, or any services which shall be rendered by Alpha Capital Markets Ltd.

I/We the undersigned (the customer), hereby request and authorize Alpha Capital Markets Ltd to receive, rely and act upon instructions either in oral or written form given or purported to be given in connection with any facilities by the Customer by way of any Communications Means subject to the following terms and conditions.

1. The Customer agrees that Alpha Capital Markets Ltd shall be under no obligations to act upon any instructions received from the Customer by way of Communication Means to make any inquiry as to the authority or identity of the person making or purporting to give any such instructions. Alpha Capital Markets Ltd may, in its sole discretion refuse to act upon any such instructions received from the Customer.

2. The Customer agrees to assume full responsibility for all actions taken by Alpha Capital Markets Ltd, its correspondents, or agents in accordance with the instructions given or purporting to be given by the Customer to Alpha Capital Markets Ltd on Communication Means. Alpha Capital Markets Ltd shall be entitled, but not bound, to take such steps in connection with or reliance upon such instructions as Alpha Capital Markets Ltd may in good faith consider appropriate whether such communications includes instructions to pay money or otherwise to debit or credit any account, or relates to the disposition of any money, securities or other documents or purports to bind the Customer to any agreement or other arrangement with Alpha Capital Markets Ltd or with any other person or to commit the Customer to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the amount of money

involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of any such instructions. The Customer acknowledges and agrees that if any instructions received by Alpha Capital Markets Ltd purport or appear on their face to have been signed by the Customer, such instructions may be treated by Alpha Capital Markets Ltd as though they had been duly signed by the Customer notwithstanding that it may later be established that such instructions were not so signed.

3. The Customer agrees to indemnify and hold harmless Alpha Capital Markets Ltd and any of its correspondents or agents from any and all liabilities, obligations, losses damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind howsoever arising which may be incurred or sustained by Alpha Capital Markets Ltd, its correspondents and agents arising out of, or in connection with or by reason of any actions taken in accordance with or pursuant to any instructions. Alpha Capital Markets Ltd holds the benefit of this indemnity on behalf of itself and its correspondents and agents.

4. If however, Alpha Capital Markets Ltd declines to act in accordance with any instruction, it shall make reasonable endeavors to advise the Customer thereof. Any failure by Alpha Capital Markets Ltd to give notice to the Customer shall not affect the indemnity to Alpha Capital Markets Ltd.

Netting Agreement

In view of our mutual desire to limit our obligations and exposure to each other by terminating any obligations arising out of individual contracts (which contracts may be settled in part by payment in US Dollars or other foreign currency) and creating, by novation, new obligations in respect thereof, we confirm that whenever we enter into contracts calling for our delivery and receipt on the same day of (i) the same security, (ii) the same currency, or (iii) the same security and the same currency, we agree to net such contract against each other in the following manner subject to the following terms and conditions:

1. (a) Such securities contracts shall be automatically satisfied, discharged and novated and without further action, be regarded as a single contract ("Netted Securities Contract"), and the sole obligation and performance required by each party with respect to any such Netted Securities Contract shall be to pay to the other on the date of delivery of the securities bought and sold under such Netted Securities Contract the amount, if any, of the relevant securities produced by netting amounts of each such security to be delivered and to be received by each party under such Netted Securities Contracts.

(b) Such foreign currency settlement obligations shall be automatically satisfied, discharged and novated and, without further action, be regarded as a single obligation ("Netted Currency Amount"), and the sole obligation and performance required by each party with respect to any such Netted Currency Amount shall be to pay to the other on the date for delivery of the currencies bought and sold under any agreement between us the amount, if any, of the relevant currencies produced by netting amounts of each such currency to be paid and to be received by each party on such date.

2. If either party (the "Defaulting Party") or any of its affiliates shall default in respect of any contract or any transaction with the other party hereto (the Non-defaulting Party) or any affiliate of the Non-defaulting Party, be insolvent or be a debtor in any case under any bankruptcy law, or the Non-defaulting Party believes that it may not be able to apply property that it or any of its

affiliates are holding or expect to receive from the Defaulting Party against the defaulting Party's obligations, the Non-defaulting Party and its affiliates may cancel or otherwise liquidate any contract and any other transaction under this agreement with the Defaulting Party or with any affiliate of the Defaulting Party (and the Defaulting Party and its affiliates will be liable to the Non-defaulting Party and its affiliates for any resulting loss, costs and expenses), set off any obligation of the Defaulting Party or its affiliates to it or its affiliates, and realize upon property securing any obligations to it or its affiliates. The rights and remedies of the Non-defaulting Party and its affiliates under any other agreements, at law and in equity.

3. Except as may otherwise be agreed between the parties hereto (which agreement may be reflected in a confirmation from one party to the other), the receipt or recovery by either party of any amount in respect of an obligation of the other in a currency other than US Dollars, whether upon the winding up or liquidation of such other party pursuant to a judgment of any court or otherwise, shall discharge such obligation only to the extent that on the business day immediately following receipt of such amount the recipient shall be able, in accordance with normal banking procedures, to purchase US Dollars with the currency received; if the amount of US Dollar amount of such obligation, the obligor shall, as a separate obligation and notwithstanding any judgment of any court, indemnify the recipient against any loss sustained by it. The obligor shall in any event indemnify the recipient against any costs incurred by it in making any such purchase of US Dollars.

4. This Agreement shall apply to each contract between us, whether outstanding or entered into on or after the date of this Agreement. This Agreement shall be governed by, and construed in accordance with the laws of the British Virgin Islands.

Notice of Appointment

Provision for Operation of Account

1. A Client's appointment of a Dealer as his duly authorized agent to operate his account(s) shall constitute the Dealer as the Client's attorney and agent whereby the Dealer is entitled to operate the account(s) in the Client's name and on the Client's behalf and to sign the confirmation of orders for the sale and/or purchase of Forex, Precious Metals and Futures as the dealer may deem fit and the Client hereby undertakes to ratify and confirm all such sale and/or purchase orders for Forex, Precious Metals and Futures which the Dealer shall place as such attorney and agent of the Client.

2. In the event that the Client elects to appoint a person(s) as his trading agent ("the Authorized Agent"), such appointment shall constitute that the Authorized Agent, be the attorney and agent of the Client with full power to operate accounts of the Client maintained with the Dealer. The Dealer is entitled and hereby instructed to accept orders or instructions given by the Authorized Agent for the operation of the Client's account(s) and the Client hereby undertakes to ratify and confirm all and any transactions which the Authorized Agent shall make as such attorney and agent of the Client in respect of the account(s) of the Client

3. The Client expressly agrees that the Authorized Agent is the agent of the Client despite the fact that such Authorized Agent may be in the employment of the Dealer. Any representation of warranty made, or to be made by the Authorized Agent to the Client shall not constitute any representation of warranty of the Dealer. Furthermore, it is expressly agreed that the Dealer shall not be held responsible for any act, deed, or omission committed by such Authorized Agent.

4. Such Authorized Agent does not have Authority from the Dealer to accept payment to himself for and on behalf of the Dealer. All payment payable to the Dealer by the Client must be made to the Dealer directly and an official receipt from the Dealer for such payment shall be obtained. Furthermore, such Authorized Agent has no authority to accept payment on behalf of the client. All

payments payable under this Agreement shall be made to the Client's name unless specifically instructed by the Client in writing to the contrary.

5. Any election or appointment made pursuant to the aforesaid paragraphs shall remain in full force and effect unless and until written notice of cancellation of appointment has been delivered to the Dealer at the Dealer's registered address or principal place of business and such cancellation shall take immediate effect upon actual receipt of such notice by the Dealer.

Customer

Account Application

Name:

Address:

Tel (Home):

Tel (Work):

Cell :

Fax:

E-mail:

Bank Name:

Dollar Account Number:

PLEASE TICK WHICH OF THE FOLLOWING YOU HAVE INVESTED IN:

US Government Securities

Mutual Funds

Futures or Forward Contracts

Venture Capital Programs

Spot or Forward Contracts

Real Estate Syndication

Options

Stock, Bonds or Debentures

Commodities

Investments not listed above

PLEASE PROVIDE THE FOLLOWING INFORMATION WITH RESPECT TO SUCH INVESTMENT:

Type of investment: (e.g. Stock, Bond, Real Estate)

Amount invested: (if over USD 250,000 simple say so)

Did you rely on an Investment Advisor in making this investment?

Please provide any additional information regarding your overall business and investment experience or knowledge:

Verification of the

Beneficial Owner's Identity

THE UNDERSIGNED HEREBY DECLARES (PLEASE TICK BOX WHERE APPROPRIATE):

that the contracting partner is the beneficial owner of the assets deposited with Alpha Capital Markets Ltd.

that the beneficial owner of the assets with Alpha Capital Markets Ltd is:

Full Name:

Signature:

Full Name:

Signature:

Full Name:

Signature:

The contracting partner undertakes to inform Alpha Capital Markets Ltd immediately of any changes. The Beneficial Owner hereby swears that the funds deposited with Alpha Capital Markets Ltd and/or its counter parties comply with the anti-money laundering laws and are funds which are sourced from legitimate operations.

Client Signature:

Date:

Schedule

LIST OF REPRESENTATIVES AUTHORIZED TO CONVEY
ORAL / WRITTEN INSTRUCTIONS OVER THE TELEPHONE / FAX / E-MAIL

Full Name:

Signature:

It is expressly understood that it is our responsibility to immediately advise you regarding any changes to the above list. We shall indemnify and hold you harmless against any losses incurred by our failure to inform you of the changes.

Client Signature:

Date:

Notice of Appointment

I, the undersigned,

(name of customer), hereby appoint:

Mr/Mrs/Ms.

Address:

Passport Number:

to be my Authorized Agent in pursuance to the provisions stated as per standard regulations in PROVISIONS for MANAGED ACCOUNTS. I acknowledge that I have read and understood each and every provision stated in this document prior to the signing of this Notice of Appointment and confirm that this appointment is governed by the said provisions. I hereby agree to indemnify you and hold you harmless in respect of any deed or omission of my appointee in relation to the operation of my account(s) maintained with you.

AS WITNESS, I have set my hand to this Notice of Appointment,

Client Signature:

Date:

ACCEPTANCE OF APPOINTMENT AND SPECIMEN SIGNATURE OF THE APPOINTEE

I hereby accept the appointment contained in this Notice of Appointment and my specimen signature is as below:

Signature of Appointee:

Origin of Wealth

Please read these notes carefully and sign the investor's declaration section.

Alpha Capital Markets Ltd is required to verify the origin of the funds you are investing. Documentary evidence may be required in some cases. Please consult your Advisor to see if this affects you.

Please provide full details of the following information.

a) Please advise how you have acquired the money to be invested. You must give full details (please refer to the origin of wealth guidelines for further information on the level of details required for your investment). If there is insufficient space please continue on a separate sheet of paper and attach it to this the Client Account Opening Form.

b) Are you making any concurrent applications to other investment firms? Yes No

Confidentiality

Any information given by the investor or their relevant Advisor will be used solely by Alpha Capital Markets Ltd, in accordance with the Data protection Act.

Investor's Declaration

I declare that the information provided on the origin of my wealth is true and complete. I agree to provide Alpha Capital Markets Ltd with any further information or documentary evidence in respect of the funds upon request. I further agree to Alpha Capital Markets Ltd contacting any third party to obtain additional information on the investment, if required.

Signature(s) of investors:

Date:

Name(s) investors:

Advisor Declaration

I declare that to the best of my knowledge and belief all the above statements are true and I believe that this shall form the basis of the proposed investment with Alpha Capital Markets Ltd.

Signature of Advisor:

Date:

Name of Advisor:

Declaration

I have read and accept the above sections of this agreement including (1) details of the account, (2) the communication indemnity agreement, (3) the trading authorization (4) the netting agreement, (5) the notice of appointment and (6) the verification of the beneficial owners identity. Furthermore, I hereby declare that the foregoing information is true and correct. ACM Ltd will be notified promptly of any material changes therein.

We hereby confirm and accept the terms and conditions above:

Name:

Date:

Witnessed by:

Name of Witness:

Date:

Account Opening Instructions

1. Please complete and sign pages 6,7,8,9 and 10.
2. Please complete the enclosed Signature Card.
3. Please include a copy of your Passport or other Photo Identification.
4. Please include a copy of a Utility Bill or Bank Statement which displays your Residential Address.

Origin of Wealth Guidelines

Origin of Wealth

Guidelines

Important information

These Guidelines provide you with Investment Levels above which Alpha Capital Markets Ltd will require Documentary Evidence to support the information given on the Original Wealth Questionnaire. The category beside each country indicates the Investment Level for that particular country. The Investment Levels are shown in US Dollar, Euro and Sterling, but Alpha Capital Markets Ltd will accept payments in any Freely Convertible Currency at the prevailing exchange rate. For the purpose of applying these guidelines, the 'Country' refers to Your Clients' country of residence.

Category 1	Investment: USD750,000 / EURO 750,000 / GBP500,000
Category 2	Investment: USD375,000 / EURO 375,000 / GBP250,000
Category 3	Investment: USD225,000 / EURO 225,000 / GBP150,000
Category 4	Investment: USD112,500 / EURO 112,500 / GBP 75,000

Alpha Capital Markets Ltd reserve the right to request Additional Supporting Information where a Clients' Total Holdings with Alpha Capital Markets Ltd exceed the limits above. If you are unsure of a particular Client Account Application, please contact the administration department admin@alphacapitalmarkets.com for further information.

COUNTRY CATEGORY		COUNTRY CATEGORY		COUNTRY CATEGORY		COUNTRY CATEGORY	
Abu Dhabi	2	Dominican Republic	3	Kuwait	2	Romania	3
Albania	3	Dubai	2	Latvia	2	South Africa	2
Angola	4	Ecuador	4	Lebanon	2	Russia	4
Argentina	3	Egypt	3	Liberia	4	Saudi Arabia	2
Australia	1	E'Salvador	3	Liechtenstein	1	Senegal	3
Austria	1	Estonia	1	Luxembourg	1	Singapore	1
Azerbaijan	4	Ethiopia	3	Madagascar	4	Slovak Republic	2
Bahamas	3	Finland	1	Malawi	3	Slovenia	1
Bahrain	2	France	1	Malaysia	2	South Korea	2
Bangladesh	4	Georgia	4	Maldives	3	Spain	1
Belarus	2	Germany	1	Malta	1	Sri Lanka	2
Belgium	1	Ghana	2	Mauritius	2	Sweden	1
Bermuda	2	Gibraltar	1	Mexico	3	Switzerland	1
Bolivia	4	Greece	2	Monaco	1	Syria	3
Botswana	1	Guatemala	3	Mongolia	3	Taiwan	1
Brazil	2	Haiti	4	Morocco	2	Thailand	3
British Virgin Islands	3	Honduras	3	Namibia	1	Tunisia	2
Brunei	2	Hong Kong	1	Netherlands	1	Turkey	3
Bulgaria	2	Hungary	2	New Zealand	1	Uganda	4
Cameron	4	Iceland	1	Nicaragua	3	Ukraine	4
Canada	1	India	3	Nigeria	4	United Arab Emirate	2
Cayman	3	Indonesia	4	Norway	1	United Kingdom	1
Channel Islands	1	Iran	3	Oman	2	USA	1
Chile	1	Isle of Man	1	Pakistan	3	Uruguay	1
China	3	Italy	1	Panama	3	Uzbekistan	3
Colombia	4	Ivory Coast	3	Paraguay	4	Venezuela	3
Congo	4	Jamaica	2	Peru	2	Vietnam	4
Cote d'Ivoire	3	Japan	1	Philippines	2	Zambia	3
Cyprus	2	Jordan	2	Poland	2	Zimbabwe	3
Czech Republic	2	Kazakhstan	4	Portugal	1		
Denmark	1	Kenya	4	Qatar	2		

Note: Please refer to table for details of:

- (i) What origin of wealth information is required if the investment is below the amount detailed above (lower risk business); and
- (ii) What documentary evidence is also required if the investment exceeds the amounts detailed above (higher risk business).
- (iii) If the country of residence is not listed above, please contact admin@alphacapitalmarkets.com for clarification.

Agreed Source of Wealth Guidelines

Generic source of wealth	Lower Risk Business Information to be detailed on the origin of wealth questionnaire.	Higher Risk Business Examples of documentary evidence of wealth in addition to the information requested for lower risk business.
Income / savings / employment / bonus	<ul style="list-style-type: none"> • Employer's name and address • Employer's telephone number • Income pa this year and last 	<ul style="list-style-type: none"> • One or more recent payslips • Confirmation from employer of income or • Copy of recent financial accounts if self employed or • Bank statements clearly showing receipts of most recent regular salary payments from named employer
Sale of shares or other investments	<ul style="list-style-type: none"> • Description of share/units/deposits • Name of seller (ie stockbroker or bank etc) • Sales proceeds • Date of sale 	<ul style="list-style-type: none"> • Investments/savings certificates, contract notes or statements or • Confirmation from relevant investment company or • Bank statements clearly showing receipts of funds by investment company name or • Signed letter detailing funds from a regulated accountant
Property sale	<ul style="list-style-type: none"> • Details/address of property • Date of Sale • Total sale amount 	<ul style="list-style-type: none"> • Signed letter from lawyer or • Signed letter from real estate agent or • Sale contract
Maturing investments	<ul style="list-style-type: none"> • Dates funds received • From which company 	<ul style="list-style-type: none"> • Letter from previous investment company re notification of proceeds
Company sale	<ul style="list-style-type: none"> • Name and nature of company • Date of sale • Total amount • Applicant's share 	<ul style="list-style-type: none"> • Signed letter from lawyer or • Signed letter from regulated Accountant or • Copy of contract of sale and sight of investment funds on bank statement or • Copies of media coverage as supporting evidence
Inheritance	<ul style="list-style-type: none"> • Details of inheritance • Date received • Total amount 	<ul style="list-style-type: none"> • Grant or probate amount (with copy of the will, which must include the value of the estate or • Lawyer's letter or from Trustees of assets
Gift	<ul style="list-style-type: none"> • Date of receipt • Total amount • Reason for gift • Relationship to applicant 	<ul style="list-style-type: none"> • Letter from donor confirming details of gift
Compensation payment	<ul style="list-style-type: none"> • Date received • Total amount • Reason for payment 	<ul style="list-style-type: none"> • Letter/court order from compensating body or • Lawyer's letter
Other funds	<ul style="list-style-type: none"> • Nature of source • Amount • Date received • Received from whom 	<ul style="list-style-type: none"> • Appropriate supporting documentation or • Signed letter detailing funds from a regulated accountant

Alpha Capital Markets Ltd recognize that each Client Account Application is unique and it may be difficult for an applicant to fit into a specific category. Alpha Capital Markets Ltd will, therefore be happy to consider acceptance of Other Suitable Documents as evidence of how your client acquired the funds to be invested.

Laundering Standards

Client Identification Documentation

In addition to a certified true copy of Passport/Government Identification Card showing photo, date of birth and signature, the following are also required.

Proof of residential address – This will normally take the form of a utility bill; however, the category of address eg. Permanent, temporary etc. will determine what other type of document is acceptable evidence. Other forms of proof of residential address could include a bank or credit card statement, Government benefit or tax assessment document. If your residential address is temporary you will need to state the reason for this.

Alpha Capital Markets Ltd only accept copy identification documentation if it has been signed by a Suitable Certifier. A 'Suitable Certifier' must certify all copy Client Identification Documentation as a true copy of the original. Alpha Capital Markets Ltd can accept an individual as a Suitable Certifier provided they fall into one of the following categories:

- A FATF regulated Introducer who has confirmed their regulatory status with Alpha Capital Markets Ltd;
- A Non-FATF regulated Introducer who has completed an Alpha Capital Markets Ltd suitable Certifier Approval Form and has been accepted as a Suitable Certifier by Alpha Capital Markets Ltd;
- An individual such as a Notary Public or Lawyer listed on the suitable Certifier Approval Form.

Copy Identification Documentation will only be accepted if a Suitable Certifier signs it. The Certifier should print their full name in block capitals under their signature, date the document and include details of their company name, address and job title, their suitable certifier reference number (if applicable) and include the statement:

'I CERTIFY THAT THIS DOCUMENT IS A TRUE COPY OF THE ORIGINAL'.

Method of Payment

Banker's Draft – Alpha Capital Markets Ltd will only accept banker's drafts directly drawn on funds in a bank account held by yourself, your spouse or an immediate family member. Supporting evidence from your bank confirming the origin of the funds will be required. For example, A Letter from the Bank, on their official headed paper, signed by a bank official confirming the money came from your account.

Telegraphic transfers – Alpha Capital Markets Ltd will only accept telegraphic transfer where your remitting bank clearly indicates that these funds were remitted directly from an account in your name or that of your spouse or an immediate family member. If for any reason your bankers should fail to indicate the remitters name, Alpha Capital Markets Ltd will require a Certified Copy of the SWIFT or Telegraphic Transfer Authority.

Personal cheques – Alpha Capital Markets Ltd will only accept cheques drawn on accounts in your name or that of your spouse or an immediate family member.

If payment comes from your spouse or an immediate family member Alpha Capital Markets Ltd will require Identifying Documents.

Origins of Wealth

In addition to the regulations concerning fund deposits with Alpha Capital markets Ltd, we are required to ascertain 'Source of Wealth' i.e. how and from what source the funds were accrued, for all new accounts and or further payments to existing accounts. This means that we will need to request additional information where the Source of Wealth requires verification. Please refer to 'Original of Wealth Guidelines' for further information.

Source of Funds

Please complete this questionnaire in BLOCK CAPITALS and send it in conjunction with the client account opening forms. Alpha Capital Markets Ltd is obliged to confirm the source of funds where the amount of investment equals or exceeds the current monetary limits. Alpha Capital Markets Ltd reserve the right to seek confirmation of this information from a third party.

Personal Details

Title (Mr/Mrs/Miss/Ms):

Surname:

Forename(s):

Address:

Occupation:

Financial Details

Banker's name:

Address:

Account number:

How long has the account been held?

Are there any other parties directly involved with this Account Opening application?

What is the source of funds to be invested? Please give a full explanation (eg where the source is from sale of property, please give details of the property's address and total value of the sales proceeds)

Where the source is from income, please give a breakdown of the annual earnings from all sources for the Investors last three years.

	EARNED INCOME	INVESTMENT INCOME	OTHER INCOME	CURRENCY
This year:				
Last year:				
Previous year:				

Advisor's Declaration

I declare that to the best of my knowledge and belief all the above statements are true and I believe that this shall form the basis of the proposed investment with Alpha Capital Markets Ltd.

Signature of Advisor:

Date:

Name of Advisor:

Advisor Number:

Institutional Client

Terms and Conditions
Account Opening Application

Terms and Condition

1. Introduction

1.1 These Non-Private Customer Trading Terms (these “Terms”) shall apply to and govern all investment and dealing services provided to you, the Customer, by us, Alpha Capital Markets Limited (“ACM Ltd”) after these Terms are received by you.

1.2 On the basis of information available to it, and your consent, ACM Ltd has classified you as a Non-Private Customer.

1.3 Certain words and phrases having initial capitals are defined in clause 36.

1.4 If there is anything in these Terms which you do not understand, please inform ACM Ltd.

2. Services

All provision by ACM Ltd of the following services shall be under these Terms:

(a) General investment and dealing services, including, without limitation, execution of Transactions both On-Exchange and Off-Exchange (which may include Margined Transactions), in or in connection with the following investments and other assets and interests in them:

(i) Foreign exchange, currencies, certificates of deposit, securities, other instruments creating or acknowledging debt, stocks, shares, interest rate instruments, Contracts for Differences, unit trusts, mutual funds, commodities, precious metals, base metals, repurchase agreements and reverse repurchase agreements, caps, floors, collars or any combination of any of the these; and

(ii) any spot transaction, forward, futures, option, option on an option, warrant (subject to your having received a warrants risk warning notice), swap, index or derivative, whether or not relating to any of the foregoing, or combination of these; and

(b) any other services agreed upon between ACM Ltd and the Customer, provided that, if no formal terms are agreed upon to govern such other services, these Terms shall apply.

3. Advice and Information

3.1 Unless otherwise expressly agreed in writing, all services under these Terms will be provided on an “execution-only” basis, which means that you may not and will not rely on ACM Ltd to advise you in relation to any Transaction or any other commercial matter whatsoever, including, without limitation, taxation matters and dealing strategies. All price quotations given to you by ACM Ltd may be subject to change or errors and you acknowledge that reliance upon such quotations is entirely at your own risk. You agree that ACM Ltd cannot be relied upon to have sufficient information to determine, or to advise you as to, the suitability to you of any Transaction or of any other commercial opportunity.

3.2 ACM Ltd shall be under no duty to disclose to you any information which comes to the notice of ACM Ltd or any of its Associates or any of their respective directors, employees or agents in the ordinary course of business. Where information is disclosed, it shall only be disclosed to the extent that it does not entail any breach of any duty of confidence which may be owed by ACM Ltd to any person. Any information whatsoever which comes to the notice of any particular division or Associate of ACM Ltd, or the directors, employees or agents of such division or Associate shall not be deemed to have come to the notice of any other division or Associate of ACM Ltd or the directors, employees, directors or agents of such other division or Associate.

4. Investment Restrictions and Borrowing

4.1 ACM Ltd understands that you do not wish to pre-set any restriction of your own on either the size or type of Transactions in general, or, in particular on the size, type or proportion of Transactions which are Off-Exchange Transactions, Contingent Liability Transactions, Transactions which result in your having a short position, Transactions in respect of investments which are not Readily Realisable or Transactions under which you would incur obligations as an underwriter or a sub-underwriter.

4.2 ACM Ltd is authorized, by your agreement to these Terms, to borrow or to raise money on your behalf, either upon your instruction or for the purpose of ACM Ltd’s reasonable enforcement or protection of its own rights.

4.3 You should notify ACM Ltd in writing if at any time you wish to restrict the scope of your dealing or of ACM Ltd's authority.

5. Instructions

5.1 ACM Ltd may accept oral, written or electronic instructions from you. These instructions shall be transmitted at your risk in such manner as ACM Ltd shall require or accept from time to time. Once given, instructions may only be withdrawn or amended with ACM Ltd's consent (which will not be withheld unreasonably).

5.2 Notwithstanding anything else in these Terms, and regardless of any pattern of dealing, ACM Ltd may refuse any particular instruction from you and shall not be liable for any Loss you thereby suffer, incur or are subject to.

5.3 ACM Ltd will be entitled to rely and act upon, and treat as fully authorized by and binding upon you, any instruction (by whatever means transmitted and whether or not in writing) which purports to have been given, and which is reasonably accepted by ACM Ltd as having been given, by you or by a person or persons authorized by you, without further enquiry on ACM Ltd's part as to the genuineness, authority or identity of the person giving or purporting to give such instructions and regardless of the circumstances prevailing at the time, and you will be responsible for and bound by all Transactions entered, or purported to be entered, with or for you, and all other obligations, costs and expenses assumed by ACM Ltd on your behalf in consequence of, or in connection with, such instructions.

5.4 If you do not give ACM Ltd reasonable notice of an intention to exercise an option (and provide any monies, property or documents required in connection with the option) by the time the relevant Exchange or other market (as applicable) opens on the expiration date of that option (or, in the case of On-Exchange Transactions, such longer period as may be required by the rules of the relevant Exchange or other market) ACM Ltd may treat the option as abandoned by you and may notify you accordingly.

5.5 You will promptly (and within any reasonable time limit imposed by ACM Ltd) give such instructions as ACM Ltd may require of you in respect of any Transaction entered or to be effected with or for you, failing which, ACM Ltd may in its absolute discretion, at your entire risk and expense, take any steps it considers appropriate for its own or your protection (including, but without limiting such discretion, any such steps as are mentioned in clause 18).

6. Introducing Broker

Where you are introduced to ACM Ltd by an introducing broker ("Introducing Broker"):

(a) ACM Ltd may, in respect of any Transaction, share commission, mark-up or other income with the Introducing Broker, and details of this sharing will be given to you on request.

(b) ACM Ltd will ensure timely execution of orders received on your behalf, but only from the time of receipt of such orders from the Introducing Broker, it being your responsibility to ensure that the Introducing Broker passes on to ACM Ltd in a timely manner any orders received from you;

(c) the Introducing Broker is not authorized to make or receive cash payments, or delivery of other assets, on your behalf and you agree that payment or delivery to the Introducing Broker of Margin or other amounts or property shall not constitute payment or delivery to ACM Ltd;

(d) you confirm and acknowledge that the authority of the Introducing Broker is a continuing one and shall remain in full force and effect until it is revoked. Revocation of such authority shall not in any way affect Transactions initiated prior to such revocation or any rights, liabilities or obligations arising in respect of such Transactions. You shall notify ACM Ltd forthwith of any such revocation;

(e) you will be bound by all and any instructions given by the Introducing Broker as if they had been given by you, and you agree to ratify and confirm all Transactions and other dealings effected or purported to be effected by the Introducing Broker pursuant to this authority at any time prior to ACM Ltd being notified of revocation of it; and

(f) ACM Ltd shall not be liable in any way for any representations made by the Introducing Broker, for his failure to advise or manage (or both) or for any other act or omission on his part. Nothing contained in this Agreement shall be taken as an endorsement by ACM Ltd of the trading or investment strategies or techniques used or recommended by your Introducing Broker.

7. Transfer/Give Up

In respect of every Transaction which is intended for allocation, transfer or give up ("Give Up") to another broker or dealer specified by you:

(a) If such broker or dealer accepts the Give Up, then the Transaction shall (without prejudicing any claim ACM Ltd may have for commission or other payment) upon such acceptance be discharged and replaced by a new contract between you and such other broker or dealer on the same terms as the Transaction (but for the change of party), and ACM Ltd shall have no obligation to you for its performance; and

(b) if such broker or dealer declines or fails within a reasonable period to accept the Give Up, ACM Ltd shall be entitled at its absolute discretion either to confirm the Transaction with you or to liquidate it by such sale, purchase, disposal or other Transaction or cancellation as ACM Ltd may in its absolute discretion determine, whether on the relevant Exchange or other market or by private contract or

any other feasible method, and any balance resulting from such action shall promptly be settled between ACM Ltd and you without prejudice to any of ACM Ltd's other rights, whether under these Terms or not.

8. Collateral and Margining Arrangements

8.1 You will, upon demand by ACM Ltd, pay or deliver to ACM Ltd or as otherwise directed by ACM Ltd, as security for all Indebtedness under Transactions or to ACM Ltd in other respects, such cash collateral or other collateral as ACM Ltd may in its absolute discretion require from time to time. All your interest in all open Transactions and Transactions as yet unsettled and all such cash collateral and other collateral and all other property held by or for, or delivered to third parties by way of security by, ACM Ltd at any time which is yours or for your Account (all of which together, "Collateral") shall be held as security for such Indebtedness. You should note that, as a result, none of your investments will, without prior written agreement, be held as safe custody investments.

8.2 ACM Ltd may engage the services of any eligible nominee or eligible custodian, including an Associate of ACM Ltd, on any terms that it thinks fit, and may, in its absolute discretion, create a direct contractual relationship between you and each such custodian.

8.3 ACM Ltd may enter Margined Transactions with or for you. This may or will result in your being required to provide Initial Margin prior to or upon execution of the Transaction, or Variation Margin during the life of the Transaction, or both. You will, upon demand, provide such Margin (without limit) as and when ACM Ltd may in its absolute discretion require. ACM Ltd is authorized by you, but not obliged, to debit from any Account of yours held by or for ACM Ltd such Margin as ACM Ltd shall in its absolute discretion require at any time. At any time after any failure by you to satisfy any demand for Margin as and when required, or if, at any time ACM Ltd has reason to believe that it should take such action to protect its own interests, ACM Ltd may, but shall not be obliged to, exercise any or all of its rights, including, without limitation, those set out in clause 18.

8.4 ACM Ltd may deposit with, or pledge or charge to, any third party any Collateral, and each of the third party and ACM Ltd may, if it wishes, use such Collateral as collateral for its own obligations or those of any of its customers. In such circumstances, Collateral will not usually be registered in your name. You should notify ACM Ltd in advance if this is not acceptable to you.

8.5 ACM Ltd may return Collateral to you which is equivalent but not identical to, or of a different type from, the Collateral you originally provided to it. Any return of

Collateral to you will, in any event, require ACM Ltd's consent on each occasion. You are warned that part or all of, or of the proceeds of sale of, any Collateral which exceeds your margin requirements to ACM Ltd at the relevant time will be subject, in the event of ACM Ltd's default or the default of a custodian, to the pooling rules under the Client Money Rules. This means that such excess may not be returned to you but may be distributed to other customers of ACM Ltd.

8.6 Subject to Clause 18 and the other provisions of these Terms, ACM Ltd may not lend Collateral to a third party.

8.7 In respect of any Collateral which consists of investments, you will be responsible for the following matters:

- (a) Claiming and receiving of all dividends, interest payments and other entitlements accruing to you;
- (b) exercising conversion and subscription rights;
- (c) dealing with takeovers, other offers or capital reorganisation; and
- (d) exercising voting rights.

8.8 Unless otherwise agreed by ACM Ltd in writing, no interest shall be payable in respect of any cash Collateral.

9. Client Money Rules

9.1 If ACM Ltd has agreed in writing to treat money received by it for your Account as client money for the purposes of the Client Money Rules, then it will be so treated, and you are advised and agree that, for the purpose of effecting Transactions outside of the British Virgin Islands, ACM Ltd may deposit your money and other Collateral with, or pass it to Approved Banks, intermediate brokers, OTC counterparties and settlement agents outside of the British Virgin Islands. You should note that the legal and regulatory regimes applying to overseas Approved Banks, intermediate brokers, OTC counterparties and settlement agents will be different from that of the British Virgin Islands and in the event of their default your money or other Collateral may be treated differently from the way it would be treated if the money were held by an Approved Bank in the British Virgin Islands and your money and other Collateral may not be protected as effectively.

9.2 If ACM Ltd has not agreed in writing to treat money received by it for your Account as client money for the purposes of the Client Money Rules, then all such money will be used by ACM Ltd in the ordinary course of its business, and you will therefore rank as a general creditor of ACM Ltd in respect of such money.

9.3 ACM Ltd will not be liable for any Loss you suffer, incur or are subject to, as a result of the default, or any

other action or inaction, of any Approved Bank, intermediate broker, OTC counterparty, settlement agent, eligible nominee or eligible custodian except to the extent that such Loss arises as a direct result of the negligence, wilful default or fraud of ACM Ltd, save where such nominee company is deemed to be controlled by ACM Ltd or any of its Associates, in which case ACM Ltd will not be liable for Loss except to the extent that it results directly from the fraud, wilful default or negligence of ACM Ltd or such eligible nominee.

10. Accounting for Transactions

10.1 ACM Ltd will send you a confirmation note or Contract note and, where appropriate, a difference account in respect of each Transaction or order with due despatch after the Transaction is effected, or where the Transaction is effected by a third party, once all necessary information is known to ACM Ltd.

10.2 ACM Ltd will, also send you a monthly statement in respect of every Account which includes or may include open derivatives positions with or through ACM Ltd, or derivatives-related cash balances, within two weeks of the end of each calendar month.

10.3 Any question which you wish to raise, and any correction which you seek, in relation to any Transaction or the confirmation note or Contract note sent to you in respect of it, must be raised or sought promptly following your receipt of such note, failing which, in the absence of manifest error, such Transaction and such note shall be binding upon you, unless ACM Ltd notifies you in writing of an error in relation thereto.

11. Charges

11.1 You will pay, forthwith upon demand, charges, fees and commissions based upon the Terms of Business Letter or as otherwise notified to you in advance, and all taxes (other than taxes payable by ACM Ltd in respect of its own profits and gains), duties (including stamp duties) and levies in respect of Transactions and all charges, fees and expenses of eligible nominees and eligible custodians in connection with the holding of your investments (collectively, "Charges"). Such Charges will normally be deducted in full by ACM Ltd, with or without notice to you, from your Account at any time after ACM Ltd acts on the relevant instructions, exercises the relevant right or makes the relevant payment. The foregoing is without prejudice to ACM Ltd's rights under clause 32.

11.2 ACM Ltd may, from time to time, share dealing charges with third parties, or receive remuneration from them in respect of Transactions carried out on your behalf. Details of any such remuneration or sharing arrangements will be made available to you on request.

12. Unsolicited Calls

You authorize ACM Ltd to visit or telephone you to discuss investments without express prior written request or agreement from you to do so, and it is agreed that:

(a) While this may increase the effectiveness of ACM Ltd's services to you, you will forego certain statutory rights that you might otherwise have which would entitle you to treat any agreement entered into in the course of or as a result of the visit or telephone call as unenforceable;

(b) ACM Ltd shall have authority to call you at any time between 8am and 9pm local time, and, where in its view it may be in your interest to do so, ACM Ltd shall have authority to call you at any other time; and

(c) these Terms were not entered into as a result of any unsolicited visit or telephone call to you.

13. Conflicts of Interest

13.1 Your attention is drawn to the fact that when ACM Ltd provides services to you, ACM Ltd, an Associate of ACM Ltd or some other person connected with ACM Ltd, may have an interest, relationship or arrangement that is material in relation to some investment, Transaction or service concerned. One example is that ACM Ltd, or one of its Associates, could be:

(a) dealing as principal for its own account by selling the investment concerned to you or buying it from you or anybody else; or

(b) matching your Transaction with that of another customer by acting on that other customer's behalf as well as yours.

You authorize ACM Ltd to deal or arrange deals in such circumstances with or without prior reference to you, provided that ACM Ltd will take reasonable steps to ensure fair treatment for you in such circumstances.

13.2 In order to comply with rules regarding cross trade procedures on the execution of trades in which a floor broker or brokerage firm may be directly or indirectly involved as a principal on any Exchange that, from time to time, adopts rules requiring client consent for such Transactions, you hereby consent that ACM Ltd, its agents, or brokers handling its orders may, with or without prior notice to you, execute your orders in which ACM Ltd, its directors, officers, employees, agents or the floor broker, may directly or indirectly become the buyer to your sell order or seller to your buy order, provided that such executions are made in accordance with Market Rules and any applicable provisions in the Commodity Exchange or the regulations of the Commodity Futures Trading Commission. Your consent shall be continuous until revoked in writing.

14. Aggregating Orders

ACM Ltd may aggregate any order of yours with its own orders and orders of its other customers. This should usually result in your obtaining a more favourable price than if your order is executed separately. However, on occasions aggregation may result in your obtaining a less favourable price.

15. Certain Statements of Fact or Undertakings by the Customer

You hereby represent, warrant and undertake to ACM Ltd that:

(a) you have due capacity and are duly authorized, where necessary, to enter into these Terms and perform the obligations under them and under Transactions;

(b) no other person has or will have any right or interest in any Account(s) (or any part thereof) standing in your name except as disclosed to us;

(c) the execution and performance by ACM Ltd of any Transaction effected in accordance with your instructions or otherwise under these Terms will at all times comply with all laws, regulations and rules of any governmental or other regulatory body or authority applicable to each such Transaction or instruction and that you have obtained any necessary consents or approvals for trading in the investments referred to in clause 2;

(d) none of the Collateral is subject to any security interest, charge, lien, assignment, or any other encumbrance (except as created under these Terms) (each an "Encumbrance"), and you undertake not, without ACM Ltd's written consent, to create or allow to subsist any Encumbrance on any of the Collateral;

(e) all information supplied by you to ACM Ltd is true and accurate in all material respects and you have not omitted or withheld any information which would render the information so supplied inaccurate in any material respect; and

(f) you will not do or allow or procure any act or omission which would constitute a breach of any representation, warranty or undertaking given in these Terms.

The representations, warranties and undertakings set out in this clause 15 shall be separate and independent of each other, shall not be limited by reference to any other clause or anything in these Terms, and shall be deemed to be repeated each time that you give ACM Ltd instructions under these Terms or add to the Collateral.

16. Security and other Rights of ACM Ltd

16.1 You hereby pledge and charge by way of first fixed equitable charge and agree to thus pledge and charge, with full title guarantee, all of the Collateral in favour of ACM

Ltd as security for all of your obligations, including all Indebtedness, under, or in connection with, these Terms. This security is to be a continuing security and will not be affected by any intermediate payment or settlement of account and is in addition to any other security which ACM Ltd may hold. You agree at your cost to do all things ACM Ltd shall require for perfecting or protecting this security, including the due execution of such documentation as ACM Ltd shall reasonably require.

16.2 You hereby, irrevocably and by way of security, appoint ACM Ltd, and any person ACM Ltd may appoint as its delegate, severally as your attorney (with full powers of substitution and delegation) in your name and as your act and deed to prepare, complete, execute, seal, deliver, lodge and file and otherwise perfect and do, any deed, assurance, agreement, instrument, memorandum, form, act or thing and institute and conduct any proceedings, which you ought to do under this security or which ACM Ltd deems necessary or prudent, in order to perfect or protect or complete any sale made by ACM Ltd of any or all of the Collateral, or in order to enforce or prosecute any rights which ACM Ltd enjoys or you enjoy in respect of any of the Collateral.

16.3 ACM Ltd shall at all times have a general lien over all and any Collateral and the right upon giving notice to sell, borrow against, sub-charge or sub-pledge it in such manner and at such price or prices as ACM Ltd shall in its absolute discretion deem expedient (and, if ACM Ltd so wishes, convert the currency of any such price into the currency of any Indebtedness) for any Loss caused thereby, and apply any or all of the net proceeds thereof in or towards the discharge of any or all Indebtedness.

16.4 You irrevocably authorize ACM Ltd, with or without prior notice to you, to combine, consolidate or merge all or any of your Accounts to satisfy any or all Indebtedness.

16.5 If the Collateral or any part thereof is in, or is denominated in, a currency other than United States dollars or the currency of any other Indebtedness from time to time, then ACM Ltd is authorized by you to convert, at any time, in its discretion such items of Collateral as ACM Ltd reasonably requires to protect or enforce its rights, to any currency at the relevant spot rate of exchange available from its bankers at or as soon as possible after the time of such conversion, and ACM Ltd shall not be responsible for any Loss you thereby suffer, incur or are subject to.

16.6 Subject to these Terms, you will not at any time be entitled to require the return of all or any part of the Collateral, nor shall ACM Ltd be obliged to return it, until all Indebtedness has been completely and unconditionally repaid, satisfied and discharged in full.

16.7 ACM Ltd's rights described in this clause 16 and elsewhere in this Agreement are cumulative and are without prejudice, and in addition, to all other rights of ACM Ltd whether under these Terms or any Transaction, by operation of law or otherwise arising and without prejudice to your obligation to pay, satisfy and discharge the Indebtedness in full.

17. Events of Default and Insolvency Events

17.1 The occurrence or existence of any one or more of the following events or circumstances shall constitute the occurrence of an event of default ("Event of Default") under these Terms:

(a) you are in default or you commit a breach of any of your obligations under this Agreement or any Market Rule, or ACM Ltd has reason to believe you may do so, or ACM Ltd otherwise has reason to believe that it needs to take action to protect its position or that of any of its Associates;

(b) you enter into any composition with your creditors, or a majority of them in value, or a meeting is convened with a view to your doing so;

(c) any encumbrancer or creditor of yours attaches or takes possession of, or an administrator, liquidator or a receiver or other similar officer is appointed in respect of, or distress, execution, sequestration or other process is levied or enforced or sued against any part of, your assets, rights or revenues or (if you are a company) any of your subsidiaries or (if you are a company or a partnership) your undertaking;

(d) (if you are a company or partnership) proceedings are commenced, a resolution is passed or an order is made or any other action is taken for your winding up (other than for the purpose of a bona fide reconstruction or amalgamation) or for appointing an administrator, liquidator or receiver or similar officer in respect of your undertaking, assets, rights or revenues;

(e) (if you are an individual) you die, are declared incompetent, or become unable to pay your debts within the meaning of the Insolvency Act (or any statutory modification or re-enactment thereof) or a bankruptcy petition is presented in respect of you and is not dismissed within five days;

(f) an event or circumstance with analogous effect to any of the foregoing under the applicable laws of any jurisdiction;

(g) ACM Ltd is unable, having used reasonable efforts to do so, to obtain proper instructions from you in respect of any Transaction.

17.2 Additionally, the occurrence or existence of any one or more of the events or circumstances described in any

one or more of paragraphs (c), (d), (e) and, to the extent that the event or circumstance is analogous to any event or circumstance described in paragraph (c), (d) or (e), any event or circumstance under paragraph (f), of clause 17.1 shall constitute the occurrence of an insolvency event ("Insolvency Event") under these Terms.

18. Consequences of Occurrence of an Event of Default

18.1 Upon, or at any time after, the occurrence of an Event of Default, ACM Ltd shall, in its absolute discretion, be entitled in its absolute discretion, with or without prior notice, call or demand, to exercise all and any rights and remedies available to it, including with limitation, those set out in clause 16 of these Terms and to take any of the following actions in such order and such manner as it shall think fit:

(a) such action in relation to any Transaction as it shall, in its absolute discretion, consider necessary, expedient or desirable (including, without limitation, the sale of any Collateral) to comply with, cancel, close-out, liquidate, replace, reverse or satisfy any Transaction or to protect its own position or that of any of its Associates;

(b) to apply by way of set-off, or retain for such purpose, all or any part of the cash Collateral against all or any part of the Indebtedness in such order and such manner as it deems fit;

(c) to determine that such Event of Default shall be treated as an Insolvency Event for the purposes of this Agreement;

(d) to require immediate payment of all sums due or to become due to ACM Ltd, whether or not the due time for payment has yet arrived;

(e) in relation to your long or short positions, sell or buy or initiate new long and short positions in order to establish a spread or straddle if necessary or advisable to protect existing positions in your Account;

(f) sell, borrow against, sub-charge or sub-pledge any security or other assets of yours held by ACM Ltd (including to ACM Ltd itself or its Associates if ACM Ltd so wishes), convert any currency thus realised and use any proceeds in accordance with paragraph 18.1(b) above. ACM Ltd shall have the right to choose the time, place and method of such sale, borrowing, sub-charge or sub-pledge at its sole and absolute discretion. Any costs of such sale, borrowing, sub-charge or sub-pledge shall be borne by you.

18.2 You undertake to reimburse ACM Ltd forthwith on demand for, and authorize ACM Ltd to debit to any Account of yours held by it, all charges, costs and expenses of whatsoever kind as may be incurred by ACM Ltd or its

agents or representatives in the exercise of its rights, including, without limitation, under clauses 17 and 18.1.

18.3 In the event that after any exercise by ACM Ltd of its rights under clause 17 or this clause 18, any Indebtedness remains, you undertake to pay to ACM Ltd, forthwith on demand, any balance which may then be due.

19. Consequences of an Insolvency Event

19.1 Upon the occurrence of an Insolvency Event, or any determination by ACM Ltd in accordance with paragraph 18.1(c) above that an Event of Default shall be treated as an Insolvency Event:

(a) neither you nor ACM Ltd shall make any further payment or delivery under any outstanding Transaction which payment or delivery would, but for this clause, have fallen due at or after the time of such occurrence or determination (the "Liquidation Date") and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount; and

(b) ACM Ltd shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction, its total cost, Loss or, as the case may be, gain, in each case expressed in United States dollars (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, Loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position), as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard to, if appropriate, such market quotations published on, or official settlement prices set by, a relevant Exchange or clearing organisation as may be available on, or immediately preceding, the date of calculation); and

(c) ACM Ltd shall treat each cost or Loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount denominated in United States dollars (the "Liquidation Amount").

(d) if the Liquidation Amount determined pursuant to paragraph (c) above is a positive amount, you shall pay it to ACM Ltd and if it is a negative amount, ACM Ltd shall pay it to you. ACM Ltd shall notify you of the Liquidation Amount, and by which of you and ACM Ltd it is payable, immediately after the calculation of such amount.

(e) the amount payable by one of you and ACM Ltd pursuant to the provisions of paragraph (d) of this clause,

or any applicable laws or regulations, shall be paid in United States dollars by the close of business on the business day following the completion of the termination and liquidation under this clause or any laws or regulations having a similar effect (converted as required by applicable law into any other currency, any costs of such conversion to be borne by, and (if applicable) deducted from any payment to, you). In respect of any such amount which is not paid on the day on which it is due, you shall pay interest in accordance with clause 21 for each day for which such amount remains unpaid.

(f) for the purposes of any calculation hereunder, ACM Ltd may convert amounts denominated in any other currency into United States dollars, or any other currency of any Indebtedness, at such rate prevailing at the time of the calculation as it shall reasonably select.

(g) ACM Ltd's rights under this clause 19 shall be in addition to, and not in limitation or exclusion of, any other rights which it may have (whether by agreement, operation of law or otherwise).

19.2 You and ACM Ltd agree that the early settlement amounts payable under sub-clause 19.1 represent a reasonable pre-estimate of the Loss which would have been suffered as a result of the occurrence of the relevant Insolvency Event(s) or Event(s) of Default and are penalties. No proof or evidence of actual Loss shall be required in respect of the early settlement amount.

20. Liability and Indemnity

20.1 You will upon demand, to the fullest extent permissible under the British Virgin Islands regulatory system, indemnify and keep indemnified ACM Ltd and each of its Associates and each of their respective directors, employees and agents, against all and any Loss which they suffer, incur or are subject to as a result, whether direct or indirect, of acting upon your instructions or otherwise in reliance upon you or otherwise arising out of this Agreement, including, without limitation, any exercise by ACM Ltd of its rights under clauses 16, 18 and 19 of these Terms, other than such Loss as results from ACM Ltd's negligence, fraud, wilful default or failure to discharge fully any duty to exercise skill and care. If ACM Ltd enters into an agreement with another party concerning the subject matter of this Agreement, you will indemnify ACM Ltd fully against any Loss ACM Ltd suffers, incurs or is subject to in connection with such agreement with another party where that Loss arises through any breach or default by you.

20.2 To the fullest extent permissible, ACM Ltd shall not be liable for any Loss suffered or incurred by you, or to which you are subject, in connection with these Terms or the services provided by ACM Ltd hereunder, except to the extent that such Loss arises as a direct result of fraud, wilful

default or negligence on the part of ACM Ltd. Without prejudice to the generality of, but subject to, the foregoing, ACM Ltd does not accept liability for any adverse tax consequences which may result from the purchase, retention or disposal of investments by or for you. ACM Ltd does not accept liability for any consequential Losses.

21. Default Interest

If you fail on any due date to pay any sums due to ACM Ltd under this Agreement, you shall pay ACM Ltd interest on such sums, at the rate stated in accordance with relevant provisions of the Terms of Business Letter. Nothing contained in this clause 21 shall be construed as requiring ACM Ltd to grant credit to you, or to refrain from exercising all or any of its rights upon your failure to pay any sum when due.

22. Payments

22.1 All payments to be made by you to ACM Ltd shall be made in freely transferable, cleared and immediately available funds in such currency and to such account(s) as ACM Ltd may from time to time specify and shall be made without set-off or counter-claim and free and clear of, and without deduction or withholding for or on account of, all present and future taxes, levies, imposts, deductions, charges and withholdings whatsoever (together "Taxes") unless you are compelled by law to make the payment subject to such Taxes. In addition, if any Taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by you hereunder, you undertake to pay such additional amounts as may be necessary to ensure that ACM Ltd receives an amount equal to the full amount which ACM Ltd would have received had payment not been made subject to such deduction or withholding.

22.2 All amounts (including, without limitation, charges, fees and commissions) due to ACM Ltd (or ACM Ltd's agents) together with any applicable Value Added Tax thereon may be deducted (with or without prior notice to you) from any funds held by ACM Ltd on your behalf or, at ACM Ltd's discretion, shall be paid by you as ACM Ltd instructs.

22.3 All foreign exchange risk arising from Transactions or any conversion permitted under these Terms, or otherwise in connection with this Agreement, shall be borne by you.

23. ACM Ltd's Settlement Obligations are Conditional

ACM Ltd's obligations to settle any Transaction with you, whether ACM Ltd is acting for itself or for a third party, will on each occasion be conditional upon receipt from you, on or before the due date for settlement (or satisfactory confirmation from ACM Ltd's agents of such receipt), all sums and documents to be delivered by or for you by that due date.

24. Calculations

All calculations to be made in relation to any Transaction, or otherwise in connection with this Agreement, will be made or provided in good faith by ACM Ltd, and shall be binding on you and ACM Ltd except to the extent that they are manifestly in error or ACM Ltd notifies you of any error.

25. Disclosure of Information

25.1 You acknowledge that it will be necessary or desirable for ACM Ltd to provide data to third parties, which may include Associates of ACM Ltd, in order, amongst other things, to enhance services to you, to enable creditworthiness to be checked, to facilitate collection of amounts due from you and to suggest other services to you. Such data may include personal data about you (if you are an individual or individuals) and about those individuals about whom you have given ACM Ltd data, and may be sent to or used in other parts of the world in which the data protection regime (for protecting individuals against unfair storage and use of data about them) may not be as favourable to the data subject as in the European Union. The data may be sent to or used by companies and other persons, which may or may not be Associates of ACM Ltd, and which may be in any country outside of the European Union. You affirm that (if you are an individual) you consent to the transfer of data about you to, and use of it by, such third parties in any part of the world, and (whether or not you are an individual) that any individual about whom you supply data in connection with this Agreement understands and consents to such transfer and use. Please inform ACM Ltd in writing if you are unable (or no longer able) to make such affirmation.

25.2 You authorize ACM Ltd to disclose any information about Transactions or instructions effected with or for you, and any other information about you, which is required by any Exchange or clearing house or by any other regulatory body.

26. Force Majeure

Without prejudice to clause 20, ACM Ltd will not be responsible for any Loss you suffer, incur or are subject to resulting directly or indirectly from any matter beyond ACM Ltd's reasonable power to control including, without limitation, government action, suspension of trading, any action, decision or ruling of an Exchange or the action of any other person beyond ACM Ltd's reasonable power to control, any war, strike, national disaster, delays in postal services or any other delay or inaccuracy in the transmission of orders, instructions or other information.

27. Contract (Rights of Third Parties)

The Contract (Rights of Third Parties) Act will apply to this Agreement. This Agreement is intended to confer rights upon you, ACM Ltd, the Associates of ACM Ltd and the respective directors, employees and agents of ACM Ltd and

each of its Associates. No other party is intended to acquire any rights under this Agreement.

28. Telephone Recordings

You authorize ACM Ltd to use voice recording procedures in connection with receiving orders/instructions. ACM Ltd's voice records shall be and remain the sole property of ACM Ltd and will be accepted by you as conclusive evidence of orders/instructions which ACM Ltd has accepted and other telephone dealings between you and ACM Ltd.

29. Notices

Unless otherwise agreed in writing, any notice required to be given under this Agreement shall be in writing in the English language and shall be served by sending it by pre-paid first class post, e-mail or facsimile transmission or by delivering it by hand to the address for the time being of the addressee. Any such notice sent by post shall be deemed to have been served, in the case of service in the British Virgin Islands, 48 hours after despatch and, in the case of service outside the British Virgin Islands, 7 days after despatch. Any notice sent by facsimile shall be deemed to have been served at the time of despatch. Any notice sent by e-mail shall be deemed to have been served when received at the destination site for the address advised by recipient to the sender to be its e-mail address. In proving service it will be sufficient to prove, in the case of a letter, that it was properly stamped, addressed and placed in the post, in the case of facsimile transmission, that it was fully despatched to a current or facsimile number of the addressee and, in the case of e-mail, that a valid message confirmation delivery has been received by the sender.

30. Miscellaneous

30.1 ACM Ltd shall be at liberty to delegate the performance of any or all of its duties, powers and rights under these Terms to such persons, including Associates of ACM Ltd, and on such terms, as ACM Ltd may think fit.

30.2 Unless otherwise agreed in writing, you will only deal as principal with ACM Ltd. In the event that you deal as agent for a third party, whether or not that third party is identified to ACM Ltd, then unless otherwise expressly agreed in writing, ACM Ltd will treat only you as its customer. For the avoidance of doubt, ACM Ltd may act as either principal or agent in relation to any Transaction.

30.3 The trade date of each Transaction will be the date on which it was effected, except that, where a Transaction is effected after 5pm New York time on any day, it shall be deemed to have been effected on the next business day.

30.4 If you are a partnership or more than one person, any liability arising under this Agreement shall be deemed to be the joint and several liability of the partners in the firm or of

such persons as aforesaid. This Agreement shall not be terminated or prejudiced or affected by any change in the constitution of such firm or by the death of any one or more of such persons, but in the event of any such death the notice of termination referred to in clause 32 shall be given by the survivor or survivors of such persons and the personal representatives of any such persons who have died.

30.5 No delay or omission or sequence of delays or omissions by ACM Ltd in exercising any rights, powers or privileges under this Agreement nor any indulgence or concession granted by ACM Ltd shall be construed as a waiver of such rights, powers or privileges nor shall any single or partial exercise of any such rights, powers or privileges preclude any further exercise thereof or the exercise of any other rights, powers or privileges.

30.6 These Terms, the Terms of Business Letter and the Client Questionnaire completed by you, any other document, letter or any other form of written communication referred to in these Terms, any documents or agreements supplemental to these Terms, whether oral or written, and any arrangements or agreements entered into pursuant to the Terms, as changed from time to time, shall constitute collectively a single agreement (this "Agreement"). Transactions are effected by ACM Ltd in reliance on this fact. Accordingly, certain references in these Terms to Contracts are for convenience only. In the event of any conflict between the provisions of the Terms of Business Letter and these Terms, the Terms of Business Letter shall prevail.

30.7 These Terms take effect to the exclusion of any previous agreement between you and ACM Ltd governing all or any of the same subject matter as these Terms (including, without limitation, any document entitled "Foreign Exchange and Options Master Agreement"), provided that all Transactions effected prior to the coming into effect of these Terms shall continue to be governed by such previous agreement, although, for the avoidance of doubt, any liability you have to ACM Ltd under or in relation to such Transactions shall be Indebtedness for the purposes of this Agreement.

30.8 If at any time any clause or any part of any clause of this Agreement is or becomes ineffective, illegal or unenforceable in any respect under the law of any jurisdiction, that clause or part of it shall not become ineffective, illegal or unenforceable in any respect under the law of any other jurisdiction nor shall any other clause (or any part of it) be rendered ineffective, illegal or unenforceable in any jurisdiction.

30.9 In respect of any of your obligations under this Agreement, or undertaken pursuant to it, time shall be of the essence.

31. Assignment

You may not assign any of your rights under this Agreement without ACM Ltd's prior written consent (which it may withhold in its absolute discretion).

32. Termination

Each of ACM Ltd and you is entitled to terminate this Agreement at any time by giving written notice to the other to that effect. In either case, this Agreement will terminate immediately any such notice is deemed to have been served in accordance with clause 29. Upon any termination of this Agreement, all amounts payable by you to ACM Ltd will become immediately due and payable including (without limitation):

- (a) All and any outstanding fees, charges and commissions;
- (b) all and any dealing expenses incurred by ACM Ltd in terminating this Agreement; and
- (b) all and any Loss realised in closing out any Transactions or settling or concluding outstanding obligations incurred by ACM Ltd on your behalf.

Termination of this Agreement will not affect any orders or Transactions initiated prior to the time of termination. Notwithstanding the termination of this Agreement, the obligations of each of you and ACM Ltd under this Agreement shall continue to be governed by its terms until such obligations are discharged.

33. Changes to these Terms

ACM Ltd may change these Terms by sending written notice to you, and such change or changes will become effective on and from a date specified in such notice, which may be any time after you receive or are deemed to have received such notice. No change to this Agreement will require the consent of any third party which acquires rights under this Agreement or under the Contracts (Rights of Third Parties) Act, and no such change will be applicable in respect of Transactions or instructions effected or placed before that change takes effect. You may not vary this Agreement without ACM Ltd's prior written consent.

34. Arbitration

Any dispute, controversy or claim arising out of or relating to this Agreement, including, for the avoidance of doubt, any Transaction and any instruction, and including any question regarding the existence, validity or termination thereof, shall be referred to and finally resolved by arbitration under the Rules of the British Virgin Islands Court of International Arbitration, which Rules are deemed to be incorporated by reference into this clause 34.

35. Law and Jurisdiction

These Terms and whole of this Agreement shall be governed by and construed in all respects in accordance with the British Virgin Islands law. In the case of any conflict in the interpretation of any documents written in the English language and in any other language, the English language version shall prevail. In relation to any legal action or proceedings to enforce any part of this Agreement or arising out of or in connection with this Agreement ("Proceedings"), you irrevocably submit to the jurisdiction of the British Virgin Islands courts.

With respect to any Proceedings in any jurisdiction, you hereby irrevocably waive any and all right you may have to trial by jury.

The above submission shall not affect ACM Ltd's right to take Proceedings in any other jurisdiction nor shall the taking of Proceedings in any jurisdiction by ACM Ltd preclude it from taking Proceedings in any other jurisdiction, whether concurrently or not.

If you are not resident in the British Virgin Islands, you will forthwith appoint an agent in the British Virgin Islands to receive on your behalf service of process of any Proceedings in the British Virgin Islands and deliver to ACM Ltd a copy of that agent's acceptance of that appointment.

36. Interpretation

36.1 In these Terms, unless the context otherwise requires, the following words and expressions have the meanings given or referred to beside them:

"Account" means each and all accounts which the customer now has or may at any time have with ACM Ltd or its successors, for the purpose of entering into Transactions, including any accounts from time to time closed and then reopened;

"Agreement" is defined in clause 30;

"Associate" means, in relation to a company, another company in the same group as that company and includes any company which is a "related company" for the purposes of paragraph 92 of Schedule 4 of the Companies Act 1985;

"Client Questionnaire" means the client questionnaire completed by you and delivered to ACM Ltd;

"Collateral" is defined in clause 8;

"Contract" means any Transaction as ACM Ltd may from time to time nominate as being a contract for the purposes of this Agreement;

"Contingent Liability Transaction" means a derivatives Transaction under the terms of which you will or may be liable to make future payments (other than charges, fees or commissions, and whether or not secured by Collateral) when the Transaction falls to be completed or upon the earlier closing out of your position;

“**Contracts for Differences**” is used as in paragraph 9 of Schedule 1, which refers to Contracts the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in any index or other factor designated for that purpose in the Contract;

“**Encumbrance**” is defined in clause 15;

“**Event of Default**” is defined in clause 17;

“**Exchange**” means any exchange or market which is recognised or designed as such by the Financial Services Authority;

“**Give Up**” is defined in clause 7;

“**Indebtedness**” means all monies, liabilities and obligations, actual or contingent, which are now or shall at any time or times hereafter be or become due or owing or payable or incurred to ACM Ltd or any Associate of ACM Ltd on any Account and in any manner whatsoever by you in connection with this Agreement or in obtaining payment from you or attempting to do so;

“**Initial Margin**” means, in relation to a Transaction, any amount or quantity of Collateral provided by you prior to or upon execution of the Transaction as security for your obligations under that Transaction and otherwise under this Agreement;

“**Insolvency Event**” is defined in clause 17;

“**Introducing Broker**” is defined in clause 6;

“**Liquidation Amount**” is defined in clause 19;

“**Liquidation Date**” is defined in clause 19;

“**Loss**” means all and any liabilities, obligations, losses, losses of profit, losses of bargain, costs of funding, damage, damages, penalties, actions, judgements, suits, costs, expenses (including without limitation, legal fees) and disbursements of any kind and all Value Added Tax and other taxes and interest on them;

“**Margin**” means Initial Margin or Variation Margin;

“**Margined Transaction**” A Transaction under the terms of which you will or may be liable to make a deposit in cash or collateral (or have some of your cash or other property allocated or used) to secure performance of obligations which you may have to perform when the Transaction falls to be completed or upon its earlier closing out;

“**Market Rules**” means, in relation to any Transaction or this Agreement in general, the rules, regulations, customs and practices of any applicable Exchange or other organisation or market on or in relation to which such or any Transaction is effected and any exercise by any Exchange or other organisation or market of any power or authority conferred on it in accordance with its rules or any ruling by it under any rule which

affects or applies to such or any Transaction or to ACM Ltd or the person ACM Ltd instructs to execute the Transaction;

“**Master Agreement**” Master Agreement means a Foreign Exchange and Options Master Agreement or an International Foreign Exchange Master Agreement (each published by the British Bankers’ Association) or a Master Netting Agreement (published by the Futures and Options Association) or any other relevant market standard master agreement, as amended from time to time;

“**Off-Exchange**” means, in relation to any Transaction, not on Exchange;

“**On-Exchange**” means, in relation to any Transaction, effected on or under the rules of an Exchange or both matched and identified as matched with a transaction which is so effected;

“**Proceedings**” is defined in clause 35;

“**Readily Realisable**” is a term used in relation to an investment, a life policy, a unit in a regulated collective investment scheme, a foreign exchange transaction or an investment which is of a type frequently traded under the rules of an Exchange or other market regulated by the British Virgin Islands regulatory system;

“**Taxes**” is defined in clause 22;

“**Terms**” is defined in clause 1;

“**Terms of Business Letter**” means the terms of business letter as amended or supplemented from time to time sent to you by ACM Ltd;

“**Transaction**” means any transaction of any kind effected with or for you by ACM Ltd;

“**Variation Margin**” means, in relation to a Transaction, any amount or quantity of Collateral provided by you on one or more occasions during the life of that Transaction as security for your obligations under that Transaction and otherwise under this Agreement.

36.2 References to statutory provisions, or to enactments, orders or instruments made thereunder, are references to those provisions, enactments, orders or instruments as amended or as re-enacted or as their application is modified from time to time and include references to any provisions of which they are re-enactments (whether with or without modification).

36.3 References to “clauses” are references to clauses in this document and shall include paragraphs therein.

36.4 References to “person” include references to companies.

36.5 Headings and sub-headings are inserted for convenience only and do not affect the construction of this Agreement.

Account Opening Application

Corporate Account

The Customer represents and warrants that the Corporation is duly organised and in good standing under the laws of its state of incorporation and that entering into Transactions for hedging or speculation is within the powers granted to it. The undersigned represents that he/she has full authority to enter into the Agreement on behalf of the Corporation and is concurrently furnishing to ACM Ltd a Certified Resolution as required by ACM Ltd.

Signature:

Signature:

Name:

Name:

Position:

Position:

Date (Day / Month / Year):

Date (Day / Month / Year):

Partnership Account

General

Limited

The undersigned,

hereby represents to ACM Ltd that he/she is a partner in a general or limited partnership known as

The "Partnership"

In consideration of the opening of one or more Accounts with ACM Ltd for and in the name of the Partnership, the undersigned further represents that as a partner in the Partnership he/she has proper authority to sign the Agreement and all related documents on behalf of the Partnership and, for the Account and risk of the Partnership, to enter into Transactions in said Account in accordance with the Agreement.

Name of Partner:

Name of Partner:

Signature:

Signature:

Date (Day / Month / Year):

Date (Day / Month / Year):

Derivatives Risk

Warning Notice

This notice does not disclose all of the risks and other significant aspects of derivatives products such as futures, options and Contracts for Differences. You should not deal in derivatives unless you understand the nature of the Contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the Contract is suitable for you in the light of your circumstances and financial position. Certain strategies, such as a “spread” position or a “straddle”, may be as risky as a simple “long” or “short” position.

Whilst derivative instruments can be utilised for the management of investment risk, some investments are unsuitable for many investors. Different investments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points:

1. Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the Contract at a future date, or in some cases to settle your position with cash. They carry a high degree of risk. The “gearing” or “leverage” often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your investment and this can work against you as well as for you. Futures Transactions have a contingent liability and you should be aware of the implications of this, in particular the margining requirements, which are set out in paragraph 6 below.

2. Options

There are many different types of options with different characteristics subject to different conditions:

Buying Options

Buying options involves less risk than selling options because if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other Transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the futures contract. This will expose you to the risks described under “Futures” and “Contingent Liability Transactions”.

Writing Options

If you write an option, the risk involved is considerably greater than buying options. You may be liable for Margin to maintain your position and a Loss may be sustained well in excess of any premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (known as “covered call options”) the risk is reduced. If you do not own the underlying asset (known as “uncovered call options”) the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay Margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

3. Contracts for Differences

Futures and options contracts can also be referred to as Contracts for Differences. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these Contracts can only be settled for cash. Investing in Contracts for Differences carries the same risks as investing in futures or options and you should be aware of these risks as set out in paragraphs 1 and 2 respectively. Transactions in Contracts for Differences may also have a contingent liability and you should be aware of the implications of this as set out in the paragraph 6 below.

4. Off-Exchange Transactions

It may not always be apparent whether or not a particular derivative is effected On-Exchange or is an Off-Exchange derivative Transaction. Your broker must make it clear to you if you are entering into an Off-Exchange derivative Transaction.

While some Off-Exchange markets are highly liquid, Transactions in Off-Exchange or “non transferable”

derivatives may involve greater risk than investing in On-Exchange derivatives because there is no Exchange/market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an Off-Exchange Transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

5. Foreign Markets

Foreign markets will involve different risks. In some cases the risks will be greater. On request, your broker must provide an explanation of the relevant risks and protections (if any) which will operate in any relevant foreign markets, including the extent to which he will accept liability for any default of a foreign broker through whom he deals. The potential for profit or loss from Transactions on foreign markets or in foreign currency denominated Contracts will be affected by fluctuations in foreign exchange rates.

6. Contingent Liability Transactions

Contingent Liability Transactions which are margined require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

If you trade in futures or Contracts for Differences or sell options you may sustain a total loss of the Margin you deposit with your broker to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional Margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Even if a Transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the Contract.

Except in specific circumstances, your broker may only carry out margined or other Contingent Liability Transactions with or for you if they are traded on or under the rules of a recognised or designated investment Exchange. Contingent Liability Transactions which are not traded on or under the rules of a recognised or designated investment Exchange may expose you to substantially greater risks.

7. Collateral

If you deposit Collateral as security with your broker, the way in which it will be treated will vary according to the type of Transaction and where it is traded. There could be significant differences in the treatment of your Collateral

depending on whether you are trading on a recognised or designated investment Exchange, with the rules of that Exchange (and associated clearing house) applying, or trading Off Exchange. Deposited Collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash. You should ascertain from your broker how your Collateral will be dealt with.

8. Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of Contract value), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total Contract value, and not simply as a percentage of your initial payment.

9. Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant Exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

10. Clearing House Protections

On many Exchanges, the performance of a Transaction by your broker (or the third party with whom he is dealing on your behalf) is "guaranteed" by the Exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if your broker or another party defaults on its obligations to you. On request, your broker must explain any protection provided to you under the clearing guarantee applicable to any on Exchange derivatives in which you are dealing. There is no clearing house for Off-Exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

11. Insolvency

Your broker's insolvency or default, or that of any other brokers involved with your Transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as Collateral and you may have to accept any available payment in cash. On request, your broker must provide an explanation of the extent to

which he will accept liability for any insolvency of, or default by, other brokers involved with your Transactions.

12. Pricing Information

ACM will make available, by posting on the ACM Online Trading System or by telephoning the ACM Trading Desk, bid prices and ask prices at which ACM is prepared to enter Foreign Currency Contracts or Cross Currency Contracts 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. ACM 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 ACM and other sources. ACM makes no warranty, express or implied, that bid prices and ask prices represent prevailing bid prices and ask prices. In addition, these bid and/or ask prices may reflect, at the direction of the Introducing Broker named above, 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 account as well as a per trade or per lot commission.

I / We have read and understood the risk warning notice set out above.

For Corporations, Partnerships, Trusts and other entities.
(Two officers or two partners or two individual trustees should sign and date below)

Signature:

Signature:

Name:

Name:

Position:

Position:

Date (Day / Month / Year):

Date (Day / Month / Year):

Certified Resolution of Board of Directors

I, the undersigned, do hereby certify that;

(i) the following is a complete, true and correct copy of a resolution of the Board of Directors of

company/corporation duly incorporated and/or organised and existing under the laws of

having its registered or principal office at

which resolutions were duly passed at a duly called meeting of said Board, held on

at which a quorum was present, and are set forth in the minutes of the said meeting;

(ii) I am the duly appointed officer of the Corporation responsible for maintaining the minutes and records of this Corporation; and

(iii) that the said resolutions have not been rescinded or modified.

The resolutions are as follows:

IT WAS RESOLVED that

(1) Any director of (The "Partnership"):

Or (List names of individuals):

(each an "authorized person") be and is hereby authorised to establish and maintain in the name of the Corporation one or more Accounts with ACM Ltd maintaining offices at Akara Bldg, 24 De Castro Street, Wickhams Cay, Road Town, Tortola, British Virgin Islands, or its successor or assign (the "Broker") for the purpose of entering into Transactions, whether for present or future delivery, for hedging, speculation or otherwise. The authority hereby granted includes (without limitation) the power to do any and/or all of the following;

to give written or oral instructions to the Broker with respect to Transactions; to bind and commit the Corporation to any Contract, arrangement or Transaction which shall be entered into by such authorised person for and on behalf of the Corporation with or through the Broker; to pay, whether by cash, cheques or drafts drawn upon the funds of the Corporation or otherwise such sums as such authorised person considers necessary or desirable in connection with any of the said Accounts; to deliver any amount of any currency to the Broker; to authorise the transfer or delivery of any amount of any currency to any other person whatsoever; to affix the corporate seal to any documents or agreements, or otherwise; to sign for the Corporation all releases and/or other documents in connection with any such Account; to agree to any terms or conditions to control any such Account; to accept delivery of any amount of any currency; to appoint any other person or persons to do any and all things which any of the said authorised persons is hereby empowered to do; and generally to do and take any and all action necessary in connection with the Account or any Transaction considered desirable by such authorised person with respect thereto;

(2) Any two directors of the Corporation (or any director and the secretary) be and are hereby authorised to affix the Corporation's seal to or otherwise execute any document to be entered into by the Corporation in connection with any Account with the Broker or Transaction entered or to be entered into in respect of any Account;

(3) The Broker be and is hereby directed to send written confirmations of all Transactions effected by the Broker for the Corporation, and all statements of Account(s) for the Corporation and other pertinent records and documents to

(or such other person as the Corporation may notify the Broker in writing) (being a person who is not an authorised person) who is hereby authorised to receive and acquiesce in the correctness of such confirmations, statements and other records and documents;

(4) Any and all Transactions which, if entered into following the passing of these resolutions would be authorised by these resolutions and which have previously been made or entered into, or have purportedly been made or entered into by or on behalf of the Corporation through or with the Broker be and are hereby affirmed and ratified;

(5) The Broker is authorised to act upon the authority of all and any of these resolutions until receipt by it of a certificate showing rescission or modification thereof signed by any director or the secretary of the Corporation and that the Broker is also authorised to recognise, deal with and accept instructions in respect to the trading or operation of any Account or any Transaction entered or to be entered into for or on behalf of the Corporation from any of the authorised persons referred to above or such other person or persons as may be notified to the Broker in writing from time to time by any director or the secretary of the Corporation.

I FURTHER CERTIFY that the directors of the Corporation are:

IN WITNESS WHERE OF, I have here unto subscribed my name and affixed the seal of the Corporation this

(Day / Month / Year):

Director / Secretary:

Name:

Note: The person authorised to receive confirmations of transactions by resolution (3) must be someone who is not one of these persons authorised to trade on behalf of the Corporation under resolution (1).

Power of Attorney and Indemnity

Limited to Transactions under the Non-Private Customer Trading Terms

The undersigned (here in after referred to as the Principal) hereby authorises

(the "Attorney") as its/his/her agent and attorney in fact to enter into Transactions for the Principal's Account and risk in accordance with the provisions of a letter from ACM Ltd Limited ("ACM Ltd") dated

addressed to the Principal and the Private Customer Trading Terms between ACM Ltd and the Principal dated

(attached here to) and in connection there with to open and operate any Account with ACM Ltd or any bank, make or execute any Transaction or deed in the name of the Principal, generally act for the Principal and on the Principal's behalf in the same manner and with the same force and effect as the Principal might or could do itself with respect to such Transactions and is authorised to do all other things necessary or incidental to the furtherance or conduct of such Transactions. ACM Ltd is authorised to follow the instructions of the Attorney in every respect concerning the Principal's Account(s) with ACM Ltd.

The Principal hereby ratifies and confirms any and all Transactions, sales or trades entered into with ACM Ltd, by the Attorney for the Principal's Account, whether made before or after the date of this Power of Attorney, and the Principal hereby agrees to pay to ACM Ltd an amount equal to any deficit on any Account held by or on behalf of the Principal with ACM Ltd and to indemnify and hold harmless ACM Ltd against all costs, expenses or Losses incurred by ACM Ltd or any associate of ACM Ltd (including all legal costs and expenses) arising from any Transactions by the Attorney by or on behalf of the Principal.

This Power of Attorney and Indemnity is in addition to (and in no way limits or restricts) any rights which ACM Ltd may have under any other agreement or agreements between the Principal and ACM Ltd. This Power of Attorney and Indemnity is a continuing one and shall remain in full force and effect until revoked by the Principal by a written notice addressed to ACM Ltd and delivered to its office at Akara Bldg, 24 De Castro Street, Wickhams Cay, Road Town, Tortola, British Virgin Islands (or such other address as ACM Ltd shall notify the Principal of) but such revocation shall not affect any liability in any way resulting from any Transaction initiated pursuant to this Power of Attorney and Indemnity prior to such revocation. This Power of Attorney and Indemnity shall enure for the benefit of any successors or assigns of ACM Ltd.

The Principal agrees and acknowledges that the Attorney is acting as agent for the Principal and not for ACM Ltd and that ACM Ltd has no responsibility for any advice given by the Attorney or any instructions given pursuant to this Power of Attorney and Indemnity.

This Power of Attorney and Indemnity is governed by the British Virgin Islands law.

IN WITNESS WHERE OF this Power of Attorney and Indemnity has been executed and delivered as a deed
(Day / Month / Year):

Please choose appropriate execution block depending on status of Principal.

Signed by

Signature:

Signature:

Name:

Name:

Position:

Position:

Date (Day / Month / Year):

Date (Day / Month / Year):

The Common Seal (Company Name)

_____ was here into affixed in the presence of:

Signature:

Signature:

Name:

Name:

Position:

Position:

Date (Day / Month / Year):

Date (Day / Month / Year):

For Partnerships, trusts and other entities

(Two officers or two partners or two individual trustees should sign and date below)

Signature:

Signature:

Name:

Name:

Position:

Position:

Date (Day / Month / Year):

Date (Day / Month / Year):

Authorized Signature

We hereby certify that the following resolution of the Board of Directors of

was duly passed at a Board Meeting held on

Date (Day / Month / Year):

that ACM Ltd is hereby authorized to act on the oral or written instructions of any one or more of the following persons:

Signature: Name: Position:

Signature: Name: Position:

Signature: Name: Position:

Signature: Name: Position:

Director:

Name:

Director / Secretary:

Name:

Date (Day / Month / Year):

Authorized Individuals

We

hereby authorize ACM Ltd to act on the oral or written instructions of any one or more of the following persons:

Signature:

Name:

Position:

Signature:

Name:

Position:

Signature:

Name:

Position:

Director:

Name:

Date (Day / Month / Year):

Director / Secretary:

Name:

Date (Day / Month / Year):

Guidance Notes

1. Please complete and sign the sections of this document where indicated.

2. Please provide the following additional information:

- Latest Financial Statement
- Memorandum & Articles of Association
- Certificate of Incorporation
- Formal Identification (copy of Passport or Driving Licence)

3. Please confirm how you would like to receive statements:

DAILY

By fax

By e-mail

MONTHLY

By fax

By e-mail

By regular mail