



CITY CREDIT

**City Credit Investment Bank Limited
Licensed Offshore Investment Bank: 020081BI
Company No.:LL03394**

CUSTOMER ACCOUNT AGREEMENT

Please complete the document, along with a copy of identity card and a proof of address,

And send it to:

City Credit Investment Bank Limited

*Level 11 (E), Main Office Tower,
Financial Park Labuan Complex, Jalan Merdeka,
87000 Labuan F.T., Malaysia*

Fax No.: (6087) 419488

E-mail Address : cs-cfd@ccibl.net

CUSTOMER ACCOUNT AGREEMENT

1. INTRODUCTION

- 1.01 This Agreement sets forth the terms and conditions governing your Account at City Credit Investment Bank Limited (the "Company") and all Contracts and other transactions in this Account with the Company. In this Agreement, the undersigned customer is referred to as "Customer" or "You".
- 1.02 This Agreement contains schedules (the "Schedules") which form an important part of this Agreement.

2. DEFINITIONS

- 2.01 For the purposes of this Agreement and the Schedules, the following terms have the following meanings :-

"Account"	The Customer's account in the books of the Company. In the event the Customer maintains more than one account with the Company, the term "Account" shall refer, in the aggregate, to all of the Customer's accounts with the Company, except where context dictates otherwise.
"Account Balance"	The sum of all deposits, interest income and Realized Gains less all withdrawals, Realized Losses and incidental fees, cost expenses and taxes, if any.
"Agreement"	The Customer Account Agreement, including all Schedules thereto, and all documents and authorizations executed by the Customer in connection with the maintenance of the Customer's Account (regardless of when such documents and authorizations are executed), as amended from time to time.
"Base Currency"	The first currency in a currency pair.
"Business Day"	Any day on which commercial banks are open for business in the principal financial centre of the country in whose Currency a position is taken.
"Closed Positions"	Exposures in Foreign Currencies and/or Contract for Difference (CFD)s that have been extinguished by expiration, settlement or offset.
"Collateral"	all Contracts, cash and other assets and properties in the Customer's Accounts or otherwise held by the Company for any purpose, including safekeeping.
"Company"	City Credit Investment Bank Limited (LL03394) is a licensed offshore investment bank established under the Malaysian Offshore Banking Act 1990 and registered with the Labuan Offshore Financial Services Authority, having its principal office at Unit Level 11 (D1), Main Office Tower, Financial Park Labuan Complex, Jalan Merdeka, 87000 W.P. Labuan, Malaysia.
"Contract"	A Foreign Exchange Contract or a Contract for Difference.
"Contract for Difference"	A Contract for Difference (CFD) is an agreement to exchange the difference in value of a particular underlying product from the time a contract is opened to the time at which the contract is closed.
"Currency"	A Foreign Currency or U.S. Dollars.

“Customer”	The party (or parties) executing this Agreement and in whose name the Account is maintained.
“Customer Account Application” or “Application”	The Company Customer Account Application, including all applicable addenda (“Addenda”) thereto.
“Daily Cut-off”	The point in time selected for each Business Day by the Company to signify the end of that Business Day. The Daily Cut-off will occur at a time selected on any Business Day by the Company in its sole discretion and may vary from day to day.
“Dollar Value”	The amount of lawful currency of the United States which at any moment in time would be generated by the conversion of the relevant Foreign Currency into U.S. Dollars at the Company’s then prevailing exchange rates for buying or selling, as applicable, such Foreign Currency.
“Event of Default”	The occurrence of any one of the following: (a) the death or judicial declaration of incompetence of the Customer, if the Customer is a natural person; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any bankruptcy, insolvency or similar proceeding by or against Customer; (c) the filing of an attachment against any of the Customer’s Accounts carried by the Company; (d) failure to pay when due any amount due under this Agreement or any Contract or other transaction hereunder or to deliver to the Company when due any Margin or Collateral required or requested by the Company in connection with this Agreement or any Contract or other transaction hereunder; (e) the Customer’s failure to promptly provide the Company any information requested pursuant to this Agreement; (f) any representation made by the Customer in this Agreement (including the Schedules) is or at any time becomes, untrue or incorrect; and (g) any breach by the Customer of any other provision of this Agreement, including the Schedules.
“Excess Margin Deposit”	The amount of funds or Market Value of Collateral (other than cash) in excess of Posted Margin.
“Foreign Currency”	The legal tender issued by and acceptable for the payment of obligations under the laws of one or more countries, other than the United States of America.
“Foreign Exchange Contract”	A Spot Contract for the purchase or sale of a Foreign Currency in exchange for the U.S. Dollar.
“Foreign Exchange Rate”	Generally, the rate of exchange between two currencies that are freely and legally tradable on international interbank markets.
“Foreign Exchange Trading”	Trading in Foreign Exchange Contracts.
“Gross Basis”	Open Positions, calculated without the benefit of any netting between Long and Short Positions.
“i Trading System”	The Company’s online trading system
“Initial Margin Requirement”	The minimum Margin Balance necessary, at the sole discretion of the Company, to establish a new Open Position.

“Liquidity Provider”	The counter-party providing the foreign exchange trade and/or Contract for Difference execution.
“Long Position”	An Open Position that results from the purchase of the Base Currency.
“Necessary Margin Requirement”	The minimum Margin Balance necessary, at the sole discretion of the Company, to maintain Open Positions in the Customer’s Account.
“Margin”	The amount of cash or Collateral that the Company requires the Customer to deposit or maintain in the Customer’s Account in connection with the Customer’s Contracts.
“Margin Balance”	Account Balance plus Unrealised Gains/Losses.
“Market Order”	An order to buy or sell the identified Currency, or pair of currencies, or CFD contract at the current market price. An order to buy is executed at the ask price; an order to sell is executed at the bid price.
“Market Value”	The Dollar Value, determined by the Company in its sole discretion, that the Company would receive if it sold any Collateral for immediate delivery in the relevant market.
“Mark to Market”	The process of recalculating the theoretical value of Open Positions in a Foreign Currency and CFD trading Account, assuming all Open Positions were liquidated at current market rates, as determined by the Company in its sole discretion.
“Open Position”	The net of all trades associated with a particular currency pair or CFD. Open Positions include Long Positions and Short Positions.
“Opening Transaction”	An order that, when executed, establishes a Long Position or Short Position or increases an existing Long Position or Short Position in Customer’s Account.
“Order”	Generally, an instruction by the Customer (or the Customer’s authorized agent) to the Company to attempt to execute a trade for the Customer’s Account.
“Over-the-Counter” or “OTC”	Off-exchange markets in which market participants, such as a Liquidity Provider and the Customer, enter into privately-negotiated Contracts or other transactions directly with each other.
“Posted Margin”	That part of the Margin Balance that is posted to the Company in support of the Customer’s Open Position and unrealised losses.
“Realised Gains”	Actual profit realised resulting from the holding on to an asset
“Realised Losses”	Actual losses incurred resulting from the holding on to an asset
“Required Margin”	A sum equal to (i) the greater of the Initial Margin Requirement or (ii) the Initial Margin Requirement plus Unrealised Losses on Open Positions, if Unrealised Losses exceed the Necessary Margin Requirement on Open Positions.

“Schedules”	The schedules to the Agreement and any additional schedules that may be added by the Company, in its sole discretion, in each case, as amended from time to time.
“Short Position”	An Open Position that results from the sale of the Base Currency or the CFD.
“Spot Contract”	A Contract where the Value Date following the Trade Date which is customary or necessary in respect of any currency unit.
“Spot Rate”	The rate of exchange between two (2) Foreign Currencies for “Spot” value, generally quoted either in “U.S. Terms” (price of one unit of Foreign Currency expressed in U.S. Dollars and Cents) or in “European Terms” (price of one U.S. Dollar expressed in units and decimals of the Foreign Currency).
“Trade Date”	with respect to any Contract, the date on which the Contract is entered into between the Company and the Customer, except in the case of any Contract entered into after the Daily Cut-off following, but before the next relevant Business Day, in which case the Trade Date shall be the next following Business Day.
“Trading Policies and Procedures”	The Company's trading policies and procedures, set out in Schedule 2 or such other policies and procedures as the same may, from time to time, be revised, updated or amended by the Company, in its sole discretion.
“U.S. Dollar”	The legal tender issued by and acceptable for the payment of obligations under the laws of the United States of America.
“Value Date”	With respect to any Contract, the applicable settlement date specified in the confirmation that relates to the particular Contract. A Value Date must be a Business Day in each country in which a subject currency of a transaction is the lawful currency.

3. SERVICES PROVIDED

- 3.01 Subject to the terms and conditions of this Agreement and acceptance of the Customer's application to open an Account with the Company, the Company will maintain in its books one or more Accounts in the Customer's name and will facilitate Foreign Exchange and Contract for Difference (CFD) trading transactions between the Customer and the Company, and provide such other services and products as the Company may, in its sole discretion, determine from time to time in the future. Unless expressly stated otherwise in writing, all Contracts and other transactions entered into between the Company and the Customer shall be governed by the terms of this Client Agreement, including the Schedules hereto, as amended from time to time (including, without limitation, the Company's Trading Policies and Procedures). The Customer acknowledges that funds deposited with the Company for the purposes of this Agreement will be held in an account in the Company's name at a depository institution chosen by the Company.

4. TRADING AUTHORIZATION

- 4.01 The Customer authorizes the Company to facilitate Foreign Exchange and Contract for Difference Trading transactions for the Customer's Account in accordance with the Customer's instructions received through the Company's i-Trading System or via telephone, subject to the terms of this Agreement, including the Schedules hereto and the Customer Account Application, including any applicable addenda thereto. The Customer agrees to be conclusively responsible for any instruction received electronically that is identified with the Customer's password and Account number and for any electronic, oral and written instruction (including, but limited to, any Order) to the Company from persons

the Company, in its sole judgment, believes are apparently authorized by the Customer. If the Customer's Account is titled as a joint account, the Company is authorized to act on the instructions of any one owner, without further inquiry, with regard to trading in the Account and the disposition of any and all assets in the Account. The Company shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by the Company in reliance on any such instructions or on the apparent authority of any such persons.

- 4.02 The Company will make available, by posting on the Company's i-Trading System or by telephoning the Company, bid prices and ask prices at which the Company is prepared to enter Foreign Currency Contracts and Contracts for Difference with the Customer. Each bid price or ask price shall be for a Spot Contract with a specified Value Date and shall specify each foreign currency or tradable U.S. dollar-based currency pairs involved. The Company expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, such as communication system delays, high volume or volatility can result in deviations between prices quoted by the Company and other sources. The Company makes no warranty, express or implied, that bid prices and ask prices represent prevailing bid prices and ask prices.

5. ORDER EXECUTION

- 5.01 The Customer acknowledges, understands and agrees that the Company is not acting as an advisor or in any fiduciary capacity. Notwithstanding the provisions of this Paragraph, the Customer acknowledges, understands and agrees that all non-market orders are accepted by the Company and undertaken on a "best-efforts basis" in accordance with the relevant provisions of the Trading Policies and Procedures and subject to the terms and conditions governing i-Trading System, as amended from time to time. The Company or its affiliates may, at a future date, establish a trade matching system or determine to route the Customer's orders to a trade matching system operated by third parties. In that event, the Company, and/or any one or more of its affiliates, shall have the right (but not the obligation), in the sole discretion of the Company or any such affiliate, to act for its own account, and as a counterparty or as a broker to the Company's customers, in the making of markets and the purchase and sale of Foreign Exchange Contracts and Contract for Difference via any medium, including without limitation, over any trade matching network in use by the Company's customers and/or the general public. The Company shall have no responsibility for delays in the transmission of orders due to disruption, failure or malfunction of communications facilities and shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, to any person or entity arising other than as a direct result of the Company's gross negligence.
- 5.02 The Company reserves the right to limit the number of Open Positions that the Customer may enter or maintain in the Customer's Account. The Company reserves the right, in its sole discretion, to refuse to accept any Order opening a new position or increasing an Open Position.

6. MARGIN REQUIREMENTS

- 6.01 The Customer shall provide to and maintain with the Company, Margin in such amounts, in cash or other such forms, and within such limits as the Company, may from time to time require in its sole discretion. The Customer's Account will be under the control of the Company. The Company may change Margin requirements at any time, without prior notice to the Customer, and may call for additional Margin ("Margin Call") at (i) any time the Customer's Margin Balance falls below the Company's Initial Margin Requirements or Necessary Margin Requirements as applied to that Account; and (ii) any time the Company, in its sole discretion, believes that it is prudent to do so. The Company may at any time liquidate the Customer's Account in accordance with Clause 11. Customer funds not required for Open Positions will be maintained in an account with the Company. There will be no interest income paid on such accounts. The Company may withdraw funds from the Customer's account without notice. If Margin requirements are impaired, the Company has the absolute discretion to effect such act or acts (including but not limited to closing out all of the Contracts transacted with or undertaken on behalf of the Customer) as it

deems fit to protect its interest. In the event that the Customer directs the Company to sell any Margin, Collateral, Contract or other property and the Company is unable to deliver such Margin, Collateral, Contract or other property to a purchaser because the Customer fails to deliver it to the Company, the Company may borrow or purchase any Margin, Collateral, Contract or other property necessary to make such delivery, and the Customer hereby agrees to guarantee and hold the Company harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that the Company may sustain; and (iv) this Agreement (including the Schedules to this Agreement) constitutes legal, valid, binding and enforceable obligations of the Customer.

7. REPRESENTATIONS AND WARRANTIES

- 7.01 As the date hereof, the date of each Contract and other transactions in the Customer's Account and any date on which the Company's Risk Disclosure Statement or Trading Policies and Procedures or terms and conditions governing i-Trading System are revised, updated or amended, the Customer represents and warrants to the Company :-
- (a) if the Customer is a natural person, the Customer is of sound mind, legal age in the country of his residence and legal competence.
 - (b) if the Customer is not a natural person, (i) the Customer is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; (ii) execution and delivery of this Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all Contracts and other transactions contemplated hereunder have been duly authorized by the Customer; and (iii) each person executing and delivering this Agreement and all Contracts and other transactions contemplated hereunder on behalf of the Customer, has been duly authorized by the Customer to do so.
 - (c) execution and delivery by the Customer of this Agreement and all Contracts and other transactions contemplated hereunder, and performance of all the Customer's obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to the Customer.
 - (d) The Customer has full beneficial ownership of the Customer's Account. The Customer has not granted and will not grant a security interest in the Customer's Account (other than a security interest granted to the Company hereunder) to any person without the Company's prior written consent. The Customer has full beneficial ownership of all Collateral and will not grant any security interest in any Collateral to any person (other than the security interest granted to the Company hereunder) without the Company's prior written consent.
 - (e) The Customer will execute and deliver all documents, give all notices, make all filings and take such other actions as the Company, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favour of the Company or to protect the Company's interests with respect to any Collateral.
 - (f) The Customer has read and understands the risk disclosures contained in this Agreement and schedules to this Agreement. The Customer will review the Company's risk disclosures each time they are amended. The Customer will not effect any Opening Transaction in the Customer's Account unless the Customer understands the Company's revised risk disclosures, and the Customer agrees that in effecting any Opening Transaction it is deemed to represent that it has read and understands the Company's revised risk disclosures as in effect at the time of such Opening Transaction.
 - (g) The Customer has read and understands the trading policies and procedures contained in this Agreement and the schedules, including, without limitation, the Company's Trading Policies and Procedures and terms and conditions governing i-Trading System. The Customer will review the Company's Trading Policies terms

and conditions governing i-Trading System each time they are amended. The Customer will not effect any Opening Transaction in the Customer's Account unless the Customer understands the Company's revised Trading Policies and Procedures and terms and conditions governing i-Trading System, and the Customer agrees that in effecting any Opening Transaction it is deemed to represent that it has read and understands the Company's revised Trading Policies and Procedures and terms and conditions governing i-Trading System as in effect at the time of such Opening Transaction.

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

8. SECURITY AGREEMENT

- 8.01 All Collateral, whether held in the Customer's Accounts or otherwise held by the Company for any purpose, including safekeeping, are subject to a security interest in the Company's favour, and the Customer hereby grants a security interest in such Collateral to the Company to secure any indebtedness at any time owing from the Customer to the Company including any indebtedness resulting from any guarantee of a trade or other transaction or Account by the Customer or the Customer's assumption of joint responsibility for any trade, other transaction or Account. In the event (a) the Customer is in default of any obligations under this Agreement or (b) there is insufficient Collateral to secure the Customer's Account (including, without limitation, because of Margin Requirements) which is not promptly remedied in the manner provided in the Trading Policies and Procedures of the Company, the Company in its sole discretion and without prior demand or notice, may apply any or all Collateral (or sell or buy any such Contracts and apply the proceeds therefrom) to any such indebtedness. In the event Contracts and other property in the Customer's Accounts are at any time insufficient to satisfy the Customer's indebtedness to the Company, the Customer shall pay the deficit within 48 hours following delivery of the Company's written (including by email sent to the last email address the Customer provided to the Company) request for payment. In case payment shall not be made within 48 hours, the Customer shall pay interest on the unpaid indebtedness equal to three (3) percentage points above the then prevailing prime rate at the Company's principal bank, plus service charges and all costs of collection (including attorney's fees, expert witness fees, travel expenses, costs and the like).

9. POWER OF ATTORNEY

In consideration of the Company entering into this Agreement, the Customer irrevocably appoints the Company and each director, secretary and principal executive officer and each employee whose title of office includes the word "manager" of the Company severally as the Customer's attorney in fact and agent at any time and from time to time to execute and deliver all documents and to do all things which the Customer's attorney may consider necessary or desirable to give effect to the provisions of this Agreement.

10. SETTLEMENT DATE; ROLLOVERS; DELIVERY

- 10.01 In the absence of instructions from the Customer directing the Company to liquidate, offset, or roll over Open Positions, the Company is authorized, in the Company's sole discretion, to liquidate, roll over or offset all or any portion of the Open Positions in the Customer's Account at the Customer's risk. If instructions, funds and documents are not received by the Company by the specified time, the Company may, in its sole discretion and without notice to the Customer, offset the Customer's Open Positions, roll over the Customer's Open Positions into the next settlement time period on behalf of the Customer upon any terms and by any methods deemed reasonable by the Company, in its sole discretion.

11. LIQUIDATION OF ACCOUNTS AND DEFICIT BALANCES

11.01 In the event of: (a) an Event of Default; (b) insufficient Margin, or the Company's determination that any Collateral deposited to protect the Customer's Account is inadequate, regardless of current market quotations, to secure the Customer's Account; or (c) any other circumstances or developments that the Company, in its sole discretion, deems appropriate for its protection, the Company may, in its sole discretion, take one or more, or any portion, of the following actions: (1) satisfy any obligation the Customer may have to the Company (either directly or by way of guarantee or surety ship) out of any of the Customer's funds; or property or asset(s) in the custody or control of the Company; (2) sell or purchase any or all Contracts and any securities or other property held or carried for the Customer; and (3) cancel any or all outstanding Orders or Contracts or other transactions or commitments made by or on behalf of the Customer. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice to the Customer, the Customer's legal representatives, heirs, executor, administrator, trustee, legatee, successors or assigns and regardless of whether the ownership interest is held individually or jointly with others. Any prior demand or notice of sale or purchase shall not be considered a waiver of the Company's right to sell or buy at any time in the future without demand or notice as provided above. In liquidation of the Customer's Long Positions and Short Positions, the Company may, in its sole discretion, offset in the same settlement or it may initiate new Long Positions or Short Positions in order to establish a spread or straddle that in the Company's sole judgment may be advisable to protect or reduce existing positions in the Customer's Account. Any sales or purchases may be made according to the Company's judgment and in its sole discretion in any interbank, Over-the-Counter or other exchange market where such business is then usually transacted or at a public auction or private sale, and the Company may purchase the whole or any part thereof free from any right of redemption. The Customer shall at all times be liable for the payment of any deficit balance in the Customer's Account upon demand by the Company and in all cases, the Customer shall be liable for any deficiency remaining in the Customer's Account in the event of the liquidation thereof in whole or in part by the Company or by the Customer. In the event the proceeds realized pursuant to liquidation are insufficient for the payment of all liabilities of the Customer due to the Company, the Customer shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of the Customer, including, but not limited to, all costs of enforcement and collection, such as, but not limited to, attorneys' fees, witness fees and travel expenses, interest on any such deficit and liabilities at a rate equal to three (3) percentage points above the then prevailing prime rate at the Company's principal bank or the maximum interest rate allowed by law, whichever is lower. In the event the Company incurs expenses other than for the collection of deficits, with respect to the Customer's Account, the Customer agrees to pay such expenses.

12. CHARGES

12.01 The Customer shall on demand pay the Company commission on purchases, sales and other transactions for the Customer's Account at such rate as the Company may from time to time determine. The Company shall be entitled to debit the Account for all commissions payable together with any and all stamp duties, bank charges, transfer fees, registration fees, interest, levies and other expenses on a full indemnity basis in respect of or connected with the Customer's Account. The Company reserves the right to change its fee structure at any time without notice. The Customer shall on demand reimburse the Company on a full indemnity basis for all fees and expenses of any brokers, agents, nominees and Liquidity Providers engaged by the Company and any other expenses incurred by the Company, its brokers, agents, nominees and Liquidity Providers in connection with transactions conducted on behalf of and services rendered to the Customer where there are insufficient funds standing to the credit of the Customer's Account or the Customer is otherwise in breach of any of the obligations hereunder.

13. STATEMENTS AND CONFIRMATIONS

- 13.01 Trades executed online will be confirmed online at the time of the trade and trades entered into by telephone will be confirmed verbally and online on the day of execution. The Customer will receive transaction statements by post for each transaction. Reports of the confirmation of orders and transaction statements for the Customer shall be deemed correct and shall be conclusive and binding upon the Customer the sooner of (i) three (3) Business Days after transmittal to the Customer by post; or (ii) immediately with respect to Orders confirmed via the Company's i Trading System. All objections shall be made in writing or by e-mail and shall contain sufficient information and supporting documents if any, to identify the error. The Customer may object to confirmations and statements by telephone within the time frames identified above, but any such objection must be confirmed by e-mail or in writing within three (3) Business Days thereafter to the Company (which confirmation shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested to the Company at such address). Failure to object shall be deemed ratification by the Customer of all actions taken by the Company or the Company's agents prior to the Customer's receipt of such reports. The Customer's failure to receive a trade confirmation shall not relieve the Customer of the obligation to object as set out herein. The Customer agrees to immediately call to the Company's attention any oral information that the Customer has reason to believe is inconsistent with the Customer's own information. The Customer understands, acknowledges and agrees that errors, whether resulting in a profit or loss to the Customer, shall be corrected, and the Customer's Account will be credited or debited in such manner and extent as to place the Customer's Account in the same position in which it would have been had the error not occurred.

14. COMMUNICATIONS

- 14.01 Reports, statements, notices and any other communications from the Company may be transmitted to the Customer by (i) placement on the Company's website with an e-mail alert; or (ii) by post or other delivery service to the Customer's current address as reflected in the Company's records. The Customer shall notify the Company immediately of any change in the Customer's address by e-mail or by post or other delivery service to the Company. All communications sent by the Company shall be deemed effective when posted by the Company or placed with another delivery service, or when received by a transmitting agent (such as an Internet service provider) for transmission to the Customer, whether actually received by the Customer or not. All communications sent by the Customer shall not be deemed effective until accepted by the Company.

15. TRADING RECOMMENDATIONS

- 15.01 Any trading or market recommendation communicated to the Customer by the Company does not constitute an offer to sell or the solicitation of an offer to buy any Contracts. Any such recommendation and information, although based upon information obtained from sources believed by the Company to be reliable, may be based solely on opinion and such information may be incomplete and unverified. The Company makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any trading recommendation or other information furnished to the Customer.

16. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

- 16.01 All copyright, trademark, trade secret and other intellectual property rights in the Company's i Trading System ("Trading System") shall remain at all times the sole and exclusive property of the Company and Customers shall have no right or interest in the Trading System except for the right to access and use the Trading System as specified herein. The Customer acknowledges that the Trading System is confidential to the Company and has been developed through the expenditure of substantial skill, time, effort and money. The Customer will protect the confidentiality of the Company by allowing access to the Trading System only by its employees and agents on a need to access basis. The Customer will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Trading System. The

Customer will not copy, modify, de-compile, reverse engineer, make derivative works of the Trading System or in the manner in which it operates.

17. INDEMNIFICATION; LIABILITY

- 17.01 The Customer agrees to indemnify and hold the Company, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, incurred by the Company arising out of (i) the Customer's failure to fully and timely perform its obligations hereunder; (ii) any of the Customer's representations and warranties made that may at any time be untrue or incorrect or misleading and (iii) for any delay or error in executing or confirming a transaction that results in circumstances outside of its control, including any errors or delays that are a result of the use of electronic media to initiate, execute or confirm transactions, from any error in a quotation of a price that appears on the Company's website or from any delay or error on the part of a Liquidity Provider. The Customer also agrees to pay promptly to the Company any and all claims, losses, damages, costs and expenses, including attorneys' fees, incurred by the Company in the enforcement of any of the provisions of this Agreement, any Contracts and other transactions hereunder, and any other agreements between the Company and the Customer and the collection of any amounts due hereunder and thereunder.
- 17.02 The Company shall not be liable to the Customer for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any events, actions or omissions, including, without limitation, claims, losses, damages, costs or expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to the Company, the Customer, a Liquidity Provider, any market, or any settlement or clearing system.
- 17.03 Under no circumstances will the Company be liable for any indirect, incidental, special, punitive or consequential damages (including, without limitation, loss of revenue, loss of profits or loss of data), even if the Company was advised of the likelihood of such loss or damage and regardless of the causes of action under which those damages are sought.

18. DISCLOSURE OF CUSTOMER INFORMATION

- 18.01 The Company will not share or sell information regarding its customers and/or prospective customers, except to its employees, agents, partners, associates, and Liquidity Providers as required in the ordinary course of the Company's business conducted on behalf of customers, including, but not limited to, the Company's banking or credit relationships. The Company may also disclose to governmental regulatory agencies and law enforcement authorities information regarding the Customer and the Customer's transactions in response to a request for such information and may disclose information regarding the Customer and the Customer's transactions in response to a court order or subpoena.

19. JOINT ACCOUNTS AND/OR TRUST ACCOUNTS

- 19.01 If more than one natural person executes this Agreement as the Customer, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Agreement. If this Agreement is executed by a trust, unincorporated association, partnership, custodian or other fiduciary, such Customer hereby agrees to indemnify, defend, save and hold free and harmless the Company for any liabilities, claims, losses, damages costs and expenses, including attorneys' fees, resulting directly or indirectly from breach of any fiduciary or similar duty or obligation or any allegation thereof, including attorneys' fees.

20. AMENDMENTS

20.01 The Customer understands, acknowledges and agrees that the Company may amend or change this Agreement, including the Schedules hereto, at any time. The Company will provide notice to the Customer of any such amendment or change by posting the amendment or change to the Company's website or by sending an e-mail message to the Customer. The Customer agrees to be bound by the terms of such amendment or change ten (10) days after the Company has posted notice of such amendment or change to the Company's website. In the event that the Customer objects to any such change or amendment, the Customer agrees to liquidate the Customer's Open Positions and instruct the Company regarding the disposition of all assets in the Customer's Account within ten (10) Business Days after notice of the amendment or change has been posted to the Company's website. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by the Company or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. The Company will not be liable to the Customer for any cost, penalty or losses suffered as result of the provision of this clause.

21. TERMINATION

21.01 This Agreement shall continue and be in effect until termination by the Customer or the Company. The Customer may terminate this Agreement at any time if the Customer has no open Foreign Currency positions and no liabilities held by or owed to the Company effective upon the actual receipt by the Company of written notice of termination. The Company may terminate this Agreement at any time effective upon the transmittal of written notice of termination to the Customer. Any termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement, nor shall it relieve the Customer of any obligations arising out of any deficit balance.

22. ENTIRE AGREEMENT

22.01 This Agreement, including all Schedules hereto, and together with the Customer Account Application and all applicable Addenda thereto, embodies the entire agreement of the parties, superseding any and all prior written and oral agreements.

23. RECORDINGS

23.01 The Customer agrees that any and all conversations between the Customer and the Company, its principals, agents, employees or associates, including the Company's trading desk and customer service and operations desks may, at the option and in the sole discretion of the Company, be recorded electronically with or without the use of an automatic tone warning device. The 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 the Company.

24. BINDING EFFECT

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

25. HEADINGS

25.01 The paragraph headings in this Agreement are inserted for convenience of reference only and do not limit the applicability or affect the meaning of any of its provisions.

26. LAW AND JURISDICTION; SEVERABILITY

26.01 This Agreement is governed by, and shall be construed in accordance with the laws of Labuan, Malaysia without giving effect to any conflict of laws provisions. With respect to any suit, action or proceeding ("Proceeding") relating to this Agreement, the Customer irrevocably (i) submits to the exclusive jurisdiction of the Malaysian courts; (ii) agrees to service of process in any legal proceeding by sending copies thereof by registered or certified mail, if practicable (postage prepaid) to the other party at the address set forth in this Agreement; (iii) waives any objection which it may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding have been brought in an inconvenient forum; and (iv) further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party. Voiding of any clause of this Agreement by a court of competent jurisdiction shall not void the entire agreement and shall apply only to the specific clause.

27. ACCEPTANCE

27.01 This Agreement shall not be deemed to be accepted by the Company or become a binding contract between the Customer and the Company until the Company has approved it and signed by its authorized representative.

Your signature below acknowledges that you have carefully read, in its entirety, the Customer Account Agreement including the schedules, and you agree to all of the provisions contained therein.

The undersigned acknowledges having received, read and understood the Customer Account Agreement including the schedules, and agrees to all of the provisions contained therein.

Part A - Customer**INDIVIDUAL AND JOINT ACCOUNTS**

Name of Applicant _____

Signature _____ Date _____

Name of Applicant _____

Signature _____ Date _____

Witness:

Signature _____ Date _____

Name of witness _____ NIC/PP No. _____

CORPORATE, PARTNERSHIP, LLC AND OTHER ORGANIZATION ACCOUNTS

Name of Applicant _____

Authorized Signature _____ Title _____ Date _____

Name _____

Authorized Signature _____ Title _____ Date _____

Name _____

Authorized Signature _____ Title _____ Date _____

Name _____

Authorized Signature _____ Title _____ Date _____

Name _____

IF A PARTNERSHIP ACCOUNT, EACH GENERAL PARTNER MUST SIGN; IF A CORPORATE ACCOUNT, AN AUTHORIZED OFFICER MUST SIGN; IF AN LLC ACCOUNT, EACH MANAGING MEMBER MUST SIGN; IF A TRUST ACCOUNT, EACH TRUSTEE MUST SIGN. FOR CORPORATE ACCOUNTS, A RESOLUTION IN THE FORM AS SET OUT IN APPENDIX I MUST BE SUBMITTED WITH THIS APPLICATION.

Witness

Signature _____ Date _____

Name of witness _____ NIC/PP No. _____

Part B – City Credit Investment Bank Limited

Approved by :

Date _____

For and on behalf of
City Credit Investment Bank Limited

(Affix Company Chop)

Limited Power-of-Authority/Managed Account Authorization

The Undersigned Client(s) authorizes: Trading Agent _____ as agent and attorney-in-fact to purchase and sell (including short sales) foreign currencies lots on margin or otherwise and Contract for Differences for the Client's account and risk. The Client hereby agrees to indemnify and hold **CITY CREDIT INVESTMENT BANK LIMITED** (hereinafter referred to as the "Company"), harmless for all losses, indebtedness and liabilities arising there from.

The Company is authorized to follow the instructions of the aforesaid trading agent in every respect concerning the Client's foreign currency and Contract for Difference account with the Company, except that said trading agent is not authorized to withdraw any money, securities, or other property either in the name of the Client or otherwise.

The Client hereby confirms all transactions with the Company made by the trading agent on behalf of the Client. This power of attorney is a continuing one and shall remain in full force and effect until revoked by the Client by a written notice delivered to the Company at the office where the Client's account is carried, but such revocation shall not effect any liability in transactions initiated prior to such revocation. Trading agent privileges may also be withdrawn by the Client through changing passwords on the Company's trading website with office verification.

Client understands that the Company will provide compensation to trading agent for trading done by trading agent on Client's behalf and that such compensation may be on a per-trade basis.

Client understands and certifies that Client has the financial resources to enter into this Agreement and trading objectives have been explained to Client. Client acknowledges having received, read and understood the foregoing Limited Power-of-Authority.

Primary Client Name: _____

Client Account Number: _____

Secondary Client Name: _____

Name of Trading Agent: _____

Address of Trading Agent: _____

Trading Agents Telephone No.: _____ Fax No.: _____

SCHEDULE 1

RISK DISCLOSURE STATEMENT

In consideration of the Company agreeing to enter into Over-the-Counter Foreign Exchange Contracts and Contracts for Difference with the Customer, the Customer acknowledges, understands and agrees that:

1. **Trading Is Speculative and Risky.** Transactions in Foreign Exchange Contracts and Contracts for Difference carry a high degree of risk and are suitable only for those customers who (a) understand and are willing to assume the economic, legal and other risks involved, and (b) are financially able to assume losses significantly in excess of their initial margin funds and any additional funds deposited with the Company to maintain their position. The Customer represents, warrants and agrees that the Customer understands these risks and is willing and able, financially and otherwise, to assume the risks of Foreign Exchange and Contract for Difference Trading.
2. **High Leverage And Low Margin.** The high leverage and low Margin associated with Foreign Exchange and Contract for Difference Trading can result in significant losses due to price changes in these Contracts. The Company's Margin policies may require that additional funds be provided to properly margin the Customer's Account and that the Customer must immediately meet such Margin requirements. Failure to maintain Margin Balance in an amount equal to or exceeding the Initial Margin Requirement may result in the liquidation of any Open Positions with a resultant loss to the Customer.
3. **Prices, Margin And Valuations Set By The Company May Be Different From Prices Reported Elsewhere.** The Company will provide prices to be used in trading, valuation of the Customer positions and determination of Margin requirements. Although the Company expects that these prices will be reasonably related to prices available in the market, prices reported by the Company may vary from prices available to banks and other participants in what is known as the interbank market. The Company will exercise considerable discretion in setting Margin requirements and collecting Margin.
4. **Risk-reducing Orders or Strategies.** The placing of certain orders which are intended to limit losses to certain amounts may not always be effective because market conditions may make it impossible to execute such orders.
5. **Market Recommendations Are Informational, No Fiduciary Relationship Exists Between The Company And The Customer.** The market recommendations provided by the Company do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any Foreign Exchange Contracts or Contracts for Difference. Each decision by the Customer to enter into a Contract or other transaction with the Company and each decision whether a Contract or other transaction is appropriate or proper for the Customer is an independent decision by the Customer. The Company is not acting as an advisor or serving as a fiduciary to the Customer. The Customer agrees that the Company has no fiduciary duty to the Customer and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with the Customer following the Company's trading recommendations or taking or not taking any action based upon any recommendation or information provided by the Company.
6. **Recommendations Are Not Guaranteed.** The market recommendations of the Company are based solely on the judgment of the Company's staff. These market recommendations may or may not be consistent with the market positions or intentions of the Company, its affiliates and employees. The market recommendations of the Company are based upon information believed to be reliable, but the Company cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will reduce or eliminate the risk inherent in Foreign Exchange and Contracts for Difference Trading.

7. **There Is No Central Market Or Clearinghouse.** Foreign Exchange and Contracts for Difference Trading with the Company is not conducted on a regulated market or exchange. Each Contract is a Contract directly between the Company and the Customer. There is no clearing house and no guarantee by any other party of the Company's payment obligations to the Customer.
8. **No Guarantees Of Profit.** There are no guarantees of profit or freedom from loss in Foreign Exchange and Contracts for Difference Trading. The Customer has received no such guarantees from the Company or from any of its representatives. The Customer is aware of the risks inherent in Foreign Exchange and Contract for Difference Trading and is financially able to bear such risks and withstand any losses incurred.
9. **Third Party Agents.** In the event that the Customer grants trading authority or control over the Customer's Account to a third party (the "Trading Agent"), whether on a discretionary or non-discretionary basis, the Company shall in no way be responsible for reviewing the Customer's choice of such Trading Agent or for making any recommendations with respect thereto. The Company makes no representations or warranties concerning any Trading Agent; the Company shall not be responsible for any loss to the Customer occasioned by the actions of the Trading Agent; and the Company does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If the Customer gives the Trading Agent authority to exercise any of its rights over its Account, the Customer does so at the Customer's own risk.
10. **Commission And Other Charges.** The Customer should obtain a clear explanation of all commission, fees and other charges for which the Customer will be liable before the Customer begins to trade. These charges will affect the Customer's net profit (if any) or increase the Customer's losses.
11. **Currency Risks.** The profit or loss in transactions in foreign currency-denominated contracts will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.
12. **Limited Liability.** The Company shall not be liable to the Customer for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any events, actions or omissions, without limitation, claims, losses, damages, costs and expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to the Company, the Customer, any market, or any settlement or clearing system.
13. **Reporting Errors.** The Customer must review and report immediately errors on confirmations and statements. Failure to notify the Company immediately of any error or omission will bind the Customer to the terms of such confirmation or statement, as the case may be.

Your signature below acknowledges that you have carefully read, in its entirety, the Risk Disclosure Statement and you agree to all of the provisions contained therein.

The undersigned acknowledges having received, read and understood the Risk Disclosure Statement and agrees to all of the provisions contained therein.

INDIVIDUAL AND JOINT ACCOUNTS

Name of Applicant _____

Signature _____ Date _____

Name of Applicant _____

Signature _____ Date _____

CORPORATE, PARTNERSHIP, LLC AND OTHER ORGANIZATION ACCOUNTS

Name of Applicant _____

Authorized Signature _____ Title _____ Date _____

Name _____

Authorized Signature _____ Title _____ Date _____

Name _____

Authorized Signature _____ Title _____ Date _____

Name _____

Authorized Signature _____ Title _____ Date _____

Name _____

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Witness

Signature _____ Date _____

Name of witness _____ NIC/PP No. _____

SCHEDULE 2**TRADING POLICIES AND PROCEDURES****1. INTRODUCTION**

- 1.01 You must read and understand this document before effecting transactions. The Company's Trading Policies and Procedures are a Schedule to and an integral part of your Customer Agreement. It is your responsibility as the Customer to carefully read these Trading Policies and Procedures and to inform the Company of any questions or objections that you may have regarding them before entering each and every trading Order. In entering your trading Orders with the Company, you agree, represent, warrant and certify that you understand and accept these Trading Policies and Procedures, as they are set forth here and as may be amended from time to time by the Company, in its sole discretion, and you agree to comply with these Trading Policies and Procedures as currently in effect at any time.
- 1.02 You must complete all of the steps of these Trading Policies and Procedures prior to executing your first trade.

2. TRADING HOURS

- 2.01 All references to the Company's hours of trading are in US Eastern Standard Time using a 24-hour format. The Company normally provides access for Foreign Exchange Trading from 7:00 p.m. EST on Sunday to 3:00 p.m. EST on Friday, but the Company reserves the right to suspend or modify its trading hours at any time. OTC Foreign Currency markets operate 24 hours a day. Following submission of an Order to trade, it is the sole responsibility of the Customer to remain available for Order and fill confirmations, and other communications regarding the Customer's Account until all open Orders are completed. Thereafter, the Customer must monitor the Customer's Account frequently when the Customer has Open Positions in the Account.

3. TRADE ORDERS

- 3.01 All Orders must be placed through the Company's i Trading System or by telephone. Telephone orders are accepted in the sole discretion of the Company. The Customer will access the i Trading System using a password, as designated in the Application, and is responsible for the safekeeping of the password. Two passwords are required; one for trading online and one for trading by telephone. If the Customer wishes to change a password, the Customer must apply for a new password in writing and either mail or fax the new password to the Company.
- 3.02 To enter an online Order, the Customer must access the Company's website, enter the notional amount, (i.e. the size of the trade) and select the Eligible Foreign Currencies. Deals may fail for several reasons including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties. The Company's Customers obtain automatic execution for Market Orders so long as their Accounts contain sufficient Margin and there is no deal fail message. The Customer assumes all liability for and all risk in connection with the position. Market Orders executed through the Company's trading desk are completed when the Company confirms the order. At that point the Customer has bought or sold and cannot cancel the Market Order. The Customer agrees by placing Market Orders through the Company's trading desk to such immediate execution and accepts the risk of this immediate execution feature.
- 3.03 The Company acts as the intermediary between the Customer and the Liquidity Provider in each Contract or transaction with its Customers. The Company shall not be liable for any delay or error in executing or confirming a transaction that results in circumstances outside of its control, including any errors or delays that are a result of the use of electronic media to initiate, execute or confirm transactions, from any error in a quotation of a price that appears on the Company's website or from any delay or error on the part of a Liquidity Provider.

- 3.04 Any and all conversations the Customer has with the Company's principals, agents, employees or associates, including the Company's trading desk and customer service and operations desks may, at the option and in the sole discretion of the Company, be recorded electronically with or without the use of an automatic tone warning device. Market Orders entered by telephone will be verbally confirmed to the Customer at the time the order is entered. If the Order cannot be executed at that time, the Order will be entered for execution according to its terms.
- 3.05 It is the Customer's sole responsibility to clearly indicate the terms of an Order when entered, including the Order's Value Date and specified Spot Rate limits, where applicable. Although a Spot Rate is specified upon entry of non-market Orders, market conditions may often prevent the execution of an individual Customer's non-market Orders despite other dealing activity at that price level, or may often require non-market Orders to be filled at a substantially different Spot Rate, and the Customer agrees to accept the best rate which the Company, in its discretion, may assign to the fill. The Customer acknowledges that the Company shall accept all non-market Orders only on a best-efforts basis. The Company shall have no liability for failure to fill Orders, and makes no guarantee of an Order's priority over the Orders of the Company, its other customers, associated principals, officers, directors, affiliates, associates, employees, banks, bank employees or other dealers. The Company shall have the right, but not the obligation, to reject any Order in whole or in part before or after confirmation, or to cancel and rescind any order, where the Customer's Account contains Margin that is insufficient to support the entire order at the time that market levels reach the order levels as specified by the client, or where, in the opinion and sole discretion of the Company, the execution of such Order may place the Customer's Account in an insufficient Margin condition, or where such Order or fill is illegal or otherwise improper.
- 3.06 Trades executed online will be confirmed online. Telephone orders are verbally confirmed and confirmed online on the day the order is placed. Confirmation of fills, and statements of Accounts for the Customer shall be deemed correct and shall be conclusive and binding upon the Customer if not objected to immediately by phone or email if placed through the Company's i Trading System or by telephone to the Company's trading desk, and such objection is confirmed in writing within three (3) days after transmittal to the Customer by post or otherwise. The Company reserves the right to be the final arbiter with respect to disputed Orders.

4. CUSTOMER ACCOUNTS; INITIAL DEPOSITS; DEMO TRADING SYSTEMS

- 4.01 Before you can place an Order with the Company, you must complete the Customer Account Application and read, complete and sign the Customer Agreement, including all Schedules thereto, including the Risk Disclosure Statement and these Trading Policies and Procedures, **and the terms and conditions governing i-Trading System** which must each be separately signed and all applicable addenda (with required signatures where indicated), you must deposit sufficient funds in your Account, your Customer Account Application must be approved by the Company, your deposited funds must have cleared the banking system, and you must have completed the Company's demo trading systems, if required to do so by the Company. The Company must accept your Customer Account Application before the Company will permit you to trade in your Account. You will be notified by e-mail when your Customer Account Application has been approved. If a Customer applies online, the Customer will be permitted to trade only after the Company has received a completed and signed Customer Account Application and Customer Agreement (including signed Schedules). The Company may, in its sole discretion, initially accept a fax copy of the signed Customer Account Application (including all applicable Addenda) and Schedule 1 (Risk Disclosure Statement), along with signature pages from the Customer Account Agreement (including the Schedules) and may permit one or more trades if the Customer has deposited sufficient funds into the Account. In this case, the Company must receive an original signed copy of the entire New Account Request Package, including the Customer Account Application and Customer Agreement (including signed Schedules thereto and all applicable addenda (with required signatures where indicated)) within seven (7) days of completion of the online Customer Account Application. If the Company does not receive the Customer Account Application and Customer Account Agreement (including signed Schedules and all

applicable addenda (with required signatures where indicated)) with original signatures, the Company reserves the right to liquidate any Open Positions in the Account and to close the Account.

- 4.02 The Customer irrevocably authorizes the Company to conduct a credit enquiry or check on the Customer, at the sole discretion of the Company, for the purposes of ascertaining the financial position and investment objectives and strategies of the Customer. The Customer agrees that the Company or any of its agents, employees or representatives is/are hereby irrevocably authorized at any time to contact anyone, including but not limited to the Customer's banker or brokers or any credit agency, to verify any information provided in the Customer Account Application.
- 4.03 All initial deposits to Customer Accounts will be accepted only in U.S. Dollars, and, unless settlement and delivery of a Foreign Currency have taken place, all Account Balances will be computed and reported only in U.S. Dollars.
- 4.04 To open a trading Account, a deposit by check or wire transfer is required.
- 4.05 No deposit shall be recognized until the wire or check has been fully cleared and collected by the Company's bank or depository institution.
- 4.06 All banking fees shall be charged to the Customer's Account at the Company's discretion.

5.0 MARGIN REQUIREMENTS

- 5.01 The Company does not require Customers to pay the full price of Foreign Currencies the Customer may buy and sell. Instead, the Customer is required to post a small percentage of the full amount which the Customer is obligated to pay to the Company under the Contract, to secure the Customer's obligations to the Company. Margin includes Required Margin for Open Positions, which is based on (i) the Initial Margin Requirement; (ii) the Necessary Margin Requirement; (iii) the market value of Open Positions; and (iv) any additional amount as the Company, in its sole discretion, believes is prudent to require. Margin requirements are subject to change at any time in the Company's sole discretion and without prior notice.
- 5.02 The Initial Margin Requirement is the minimum Margin Balance necessary, in the sole discretion of the Company, to establish a new Open Position.
- 5.03 The Necessary Margin Requirement is the minimum Margin Balance necessary, in the sole discretion of the Company, to maintain Open Positions in the Customer's Account.
- 5.04 Generally, Required Margin for Open Positions is a sum equal to the greater of the (i) Initial Margin Requirement; or (ii) the Initial Margin Requirement plus Unrealised Losses on Open Positions if Unrealised Losses exceed the Necessary Margin Requirement on Open Positions. Required Margin for Open Positions also includes any additional amount as the Company, in its sole discretion, believes is prudent to require.
- 5.05 Posted Margin Balance represents those funds held by the Company that is Required Margin for the Customer's Account. The Company may use cash and other property that constitutes Posted Margin for any purpose.
- 5.06 The Company will Mark to Market all Open Positions as often as the Company, in its sole discretion, determines, and will calculate whether the Customer's Posted Margin equals or exceeds the Customer's Required Margin. If the Customer's Posted Margin is less than the Customer's Required Margin, the Company will initiate a transfer of funds from the Customer's Excess Margin Deposit.
- 5.07 Payments from a Customer Account require a notice of withdrawal signed by all required parties, and require a minimum of five (5) Business Days from receipt of the notice of withdrawal for issuance of a check or wire transfer. The amount to be withdrawn by the Customer cannot exceed the Account Balance less the Necessary Margin Requirement for

Open Positions as of the date the Customer's written notice of withdrawal is received by the Company.

- 5.08 Customer funds not required for open positions will be maintained in an account with the Company. There will be no interest income paid on such accounts.
- 5.09 Subject to all additional rights of the Company under the Customer Agreement, in the event that, in the opinion of the Company and in accordance with the Company's reasonable best estimate of then prevailing obtainable market Spot Rates, and regardless of whether or not prior Margin Calls have been issued or met, if the Margin Balance should at any time equal or fall below the Initial Margin Requirement for the Customer's Account in the aggregate, the Company will have the right but not the obligation to liquidate any part of or all Open Positions in the Customer's Account, beginning with the currency pair that indicates the greatest loss and continuing in ascending order by currency pair according to profit / loss until such time as either the Margin Balance returns to or exceeds the Initial Margin Requirement for Open Positions or all Open Positions have been closed. The Company has the right but not the obligation to enforce the liquidation provision. Clients are responsible for placing their own stop loss orders to minimize losses and the Company's policy may result in liquidation substantially below the Initial Margin Requirement. Any failure by the Company to enforce its rights hereunder shall not be deemed a future waiver of such rights by the Company.
- 5.10 The Company does not make margin calls in the ordinary course of business. The Company maintains the right to liquidate Customer positions as described above. However, the Company may from time to time and in its sole discretion, call the Customer and request that the Customer deposit additional Collateral to secure the Customer's obligations to the Company, over and above the balance in the Customer's Account. Any call for additional margin without exercising the rights to liquidate Customer positions shall not be deemed precedent for future calls nor future waiver of such liquidation rights by the Company.

Your signature below acknowledges that you have carefully read, in its entirety, the Trading Policies and Procedures, and you agree to all of the provisions contained therein.

The undersigned acknowledges having received, read and understood the Trading Policies and Procedures, and agrees to all of the provisions contained therein.

INDIVIDUAL AND JOINT ACCOUNTS

Name of Applicant _____

Signature _____ Date _____

Name of Applicant _____

Signature _____ Date _____

CORPORATE, PARTNERSHIP, LLC AND OTHER ORGANIZATION ACCOUNTS

Name of Applicant _____

Authorized Signature _____ Title _____ Date _____

Name _____

Authorized Signature _____ Title _____ Date _____

Name _____

Authorized Signature _____ Title _____ Date _____

Name _____

Authorized Signature _____ Title _____ Date _____

Name _____

IF A PARTNERSHIP ACCOUNT, EACH GENERAL PARTNER MUST SIGN; IF A CORPORATE ACCOUNT, AN AUTHORIZED OFFICER MUST SIGN; IF AN LLC ACCOUNT, EACH MANAGING MEMBER MUST SIGN; IF A TRUST ACCOUNT, EACH TRUSTEE MUST SIGN. FOR CORPORATE ACCOUNTS, A RESOLUTION IN THE FORM AS SET OUT IN APPENDIX I MUST BE SUBMITTED WITH THIS APPLICATION.

Witness

Signature _____ Date _____

Name of witness _____ NIC/PP No. _____

SCHEDULE 3

TERMS & CONDITIONS GOVERNING THE i - TRADING SYSTEM

The Customer hereby agrees to the following terms and conditions governing the use of the i Trading System and will only use the i Trading System in accordance with such terms and conditions :-

1. INTERPRETATION

Unless otherwise defined herein, terms used in this Agreement shall have the same meaning when used herein.

The following expressions shall, unless the context requires otherwise, have the following meanings :-

“Customer ID”	means the Customer’s identification, used in conjunction with the Password, to gain access to the i-Trading System;
“Information”	means any market data and other information available through the i Trading System;
“Internet”	means collective network that spreads worldwide to enable communication,
“i Trading System”	means the on-line trading facility provided by the Company through the Internet which enables the Customer to give electronic instructions to purchase, sell and otherwise deal in currencies and or CFD’s;
“Password”	means the Customer’s password, used in conjunction with the Customer ID, to gain access to the System.

2. PROCEDURES REGARDING ACCEPTANCE OF ELECTRONIC ORDERS

The Customer’s instructions to buy or sell foreign currencies or CFD’s may not constitute acceptance by the Company simply because of receipt of instructions by the i Trading System. While orders are typically routed to the marketplace within seconds, orders are subject to manual review and entry at our sole discretion. This review may cause delays in processing of the Customer’s order. The Customer will receive an order execution at the price existing in the marketplace at the time the order is presented. The price may be different from the price at which the currency was trading when the Customer’s order was entered into i Trading System. The Company will not be held responsible for delays in accepting the Customer’s orders to buy or sell foreign currencies or CFD’s resulting from the need to obtain the prior approval of its compliance officials before a particular order may be entered.

For online orders, the Company requires payment, in good funds, of initial margins (2%) in advance for the initiation of purchases or sales of foreign currencies or CFD’s.

The Customer’s price limit orders placed in increments not accepted by the primary marketplace will be adjusted to the nearest acceptable price that is more beneficial to my/our upon execution.

3. USER ID, SIGN-ON PASSWORD AND ACCOUNT ACCESS

The Customer shall be the only authorised user of the i Trading System under this Agreement. The Customer shall be responsible for the confidentiality and the use of the Customer’s User ID and sign-on Password. The Customer understands that the Customer shall be solely responsible for all orders entered through the i Trading System using the Customer’s User ID and sign-on Password. The Customer further understands and agrees that, as a condition of using the i Trading System to place orders and send/receive information, the Customer accepts full responsibility for monitoring of the Customer’s account, and that the Customer shall immediately notify the Company if: (a) an order has been placed through the i Trading System and the Customer has not received an order number; (b) an order has been placed through the i Trading System and the Customer has not received an accurate acknowledgment (whether through hard copy, electronic or verbal means) of the order or of

its execution within 5 business days; (c) the Customer has received acknowledgment (whether through hard copy, electronic or verbal means) of the existence of or an execution for an order which the Customer did not place, or any similar conflict; or (d) the Customer becomes aware of any unauthorised use of the Customer's User ID and sign-on Password; or (e) there is a discrepancy in the account balance or foreign currency positions. If the Customer fails to notify the Company as soon as practicable when any of the above conditions occur, neither the Company nor any of its officers, employees, agents, affiliates or subsidiaries can or will have any responsibility or liability to the Customer or to any other person whose claim may arise through the Customer for any claims with respect to the handling, mishandling or loss of any order. Any liability arising out of any action or omission by the Company to the Customer hereunder shall be limited to an amount equal to the benefit, which would have resulted from the transaction during the five (5) business days in which the Customer should have acted. The Customer further agrees that the Company and its affiliates will not be liable for any consequential, incidental, special, or indirect damage (including lost profits, trading losses and damages) that result from inconvenience, delay or loss of the use of the i Trading System even if the Company has been advised of the possibility of such damages. The Customer agrees that the Company and its affiliates will not be liable for any losses resulting from a cause over which the Company or its affiliates does not have direct control, including but not limited to the failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems (such as not being able to connect to the Customer's ISP), unauthorised access, theft, operator errors, acts of God, strikes or other labour problems. The Company shall not be responsible for, and makes no warranties regarding, the access, speed or availability of Internet or network services.

For accounts held jointly, each of the joint parties to the account shall have full authority on behalf of the joint account to act in all respects to the account, including purchase and sale (including short sales) of foreign currencies or CFD's, bonds, and/or options, and to receive on behalf of the joint account money, foreign currencies and other property, and to receive on behalf of the joint account confirmations, statements, and communications of every kind with reference to the joint account. Whether we are joint tenants or tenants in common, our liability shall be joint and several. The Company is specifically authorised to follow the instructions of any one of the joint parties in every respect regarding the joint account.

4. VOLATILITY NOTICE

In periods of extreme market volatility and heavy trading volume, the Company reserves the right, in its sole discretion, to limit and restrict the types of orders it will accept from the Customer, and to limit the method of acceptable order entry on certain foreign currencies or CFD's. Also in such periods, various exchanges may limit the types of orders they will accept. For example, under certain unusual circumstances, the Company may decline to accept Good Till Cancelled orders ("GTC") and Stop Orders. Further, the Company retains the right, at their sole discretion and without prior notice, to prioritise the entry of my/our orders, for example giving market orders a higher priority than limit orders.

Fast moving markets are markets that experience heavy trading volumes and wide price fluctuations within a short period of time. These conditions often result when there is an imbalance of orders on a particular "side" of the market (i.e. buy vs. sell) and when there is wide speculation in a currency. Although fast moving markets typically occur in only a relatively small number of currency pairs, fast markets can and do affect the trading environment for all traders. It is therefore important to understand these trading conditions and to know the available options when placing orders.

From time to time, and at the Company's sole discretion, the Company may impose margin requirements more stringent than those required by law or regulatory bodies. Such house requirements may be changed or modified by the Company from time to time without prior notice. The Customer agrees to comply with said house requirements in addition to all legal and regulatory requirements governing the Customer's accounts. Any waiver by the Company or failure to promptly enforce such house requirements, as to the Customer's account or that of others, shall not stop or otherwise prevent the Company from subsequently enforcing said requirements with regard to the Customer account. Orders on foreign currencies or CFD's deemed not suitable or ineligible for margin will be placed in the cash account, regardless of order stipulation.

The Customer shall not use or permit anyone to use the information provided through the i Trading System for any unlawful or unauthorised purpose.

The are not authorised or permitted to furnish the information to any person or firm for reuse or retransmission without the prior written approval of the source of such information.

The provision of certain information is subject to termination if any agreement between the Company and a provider or information distributed through the i Trading System is terminated in accordance with its terms, without any liability to the Customer, the end user, on the part of the Company or the third-party provider.

5. PROCEDURES REGARDING GOOD UNTIL CANCELLED ORDERS

Unless otherwise stipulated, all orders are day orders only. GTC or open orders, as they are commonly referred to, are valid until they are cancelled by the end user or by the user of the Company representative. In addition, should the price of a GTC (or any other) order be too far away from the quoted market price, the Company reserves the right to refuse the order. It is the Customer's responsibility to keep track of GTC orders.

6. DUPLICATION OF ORDERS

When making changes to an existing unexecuted order, or attempting to make a trade that is subject to a prior unexecuted order, it is the Customer's responsibility to advise a Company representative, at that time, that a prior unexecuted open order is being changed or cancelled. If the Customer is placing the order using the i Trading System, the Customer must use the change existing order function. The Customer's failure to advise a Company representative that the Customer is changing or cancelling an existing order will result in the prior order remaining outstanding and subject to execution for my/our account and risk. The Company will not be held responsible, financially or otherwise, for losses resulting from the failure of Company representative to advise the Customer that a prior unexecuted order is being cancelled or changed.

When the Customer places a request to cancel or change an existing order, the cancellation or change of stipulated terms is not guaranteed. The Customer's order will only be cancelled or changed if the Customer's request is received in the marketplace and matched up with the Customer's order before the order is executed. Market orders are subject to immediate execution. The Customer understands that during market hours, it is impossible to cancel market orders. The Customer will not assume that any order has been executed or cancelled until the Customer has received a transaction confirmation from the Company. Also, the Company, from time to time, receives late reports from market makers reporting the status of transactions. Accordingly, the Customer will be subject to late reports related to orders that were previously unreported to me/us or reported as being expired, cancelled or executed. In addition, any reporting or posting errors, including errors in execution prices, will be corrected to reflect what actually occurred in the marketplace.

7. RISK DISCLOSURES

7.1 Due to unpredictable traffic on the Internet, the public nature of the Internet and other reasons beyond our control, there is a risk that communications over the Internet may be interrupted, delayed or accessed by unauthorised parties. Notwithstanding measures taken by the Company to minimise this risk, the Company accepts no responsibility for any loss which may be incurred by you as a result of interruptions or delays or unauthorised access. You should not place any instruction with the Company over the Internet if you are not prepared to accept such risks.

7.2 Trading on a particular electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

- 7.3 In addition to and without limitation to our rights under this Agreement, we reserve the right to suspend or withdraw temporarily or permanently all or any part of the electronic services, immediately at any time if:
- (a) we suspect or become aware of unauthorised use or misuse of any security information;
 - (b) you are in breach of any of the provisions of this Agreement, the provisions of any additional terms relating to third party providers or applicable regulations;
 - (c) in our opinion, your or any authorised user's connection to the Internet Site:
 - (i) is for any reason (including without limitation as a result of the volume of instructions) endangering the operation of it;
 - (ii) is not in accordance with such technical standards or risk management procedures as we may from time to time require; or
 - (iii) fails to maintain such level of security as we believe is reasonable and appropriate to guard against viruses or any other form of electronic attack;
 - (d) we are unable to provide access through electronic means due to any defect in or failure of network, communication or computer systems owned or operated by us or you or any third party providers;
 - (e) we believe that this is necessary in order to preserve the integrity of our computer systems, including without limitation from any virus or other electronic attack.

8. ELECTRONIC DELIVERY OF ACCOUNT STATEMENTS

The Customer consents to have the Company electronically transmit all customer account statements, including margin calls and month end statements in lieu of paper statements delivered by mail. The Customer accepts full responsibility for any transmission errors, regardless of whether such error is caused by the Customer's Internet service provider or the i Trading System or any other service provided by the Company, which may result in the Customer's account statements to be misdelivered or not delivered at all. The Customer shall inform the Company at its request of the Customer's email address for delivery of account statements and shall notify the Company, in writing, of any change to such email address or if the Customer wishes to discontinue delivery by electronic transmission and receive paper statements and margin calls by mail.

The Customer acknowledges that the Customer has read and understand the matters described in this Schedule.

Your signature below acknowledges that you have carefully read, in its entirety, the terms and conditions governing the i-Trading System, and you agree to all of the provisions contained therein.

The undersigned acknowledges having received, read and understood the terms and conditions governing the i-Trading System, and agree to all of the provisions contained therein.

INDIVIDUAL AND JOINT ACCOUNTS

Name of Applicant _____

Signature _____ Date _____

Name of Applicant _____

Signature _____ Date _____

CORPORATE, PARTNERSHIP, LLC AND OTHER ORGANIZATION ACCOUNTS

Name of Applicant _____

Authorized Signature _____ Title _____ Date _____

Name _____

Authorized Signature _____ Title _____ Date _____

Name _____

Authorized Signature _____ Title _____ Date _____

Name _____

Authorized Signature _____ Title _____ Date _____

Name _____

IF A PARTNERSHIP ACCOUNT, EACH GENERAL PARTNER MUST SIGN; IF A CORPORATE ACCOUNT, AN AUTHORIZED OFFICER MUST SIGN; IF AN LLC ACCOUNT, EACH MANAGING MEMBER MUST SIGN; IF A TRUST ACCOUNT, EACH TRUSTEE MUST SIGN. FOR CORPORATE ACCOUNTS, A RESOLUTION IN THE FORM AS SET OUT IN APPENDIX I MUST BE SUBMITTED WITH THIS APPLICATION.

Witness

Signature _____ Date _____

Name of witness _____ NIC/PP No. _____

Appendix I - Corporation Resolutions

I, _____, do hereby certify that I am the duly elected and acting Secretary of _____ (the "Corporation"), a corporation validly existing under the laws of _____, and I do further certify that the following resolutions were duly adopted by the Board of Directors of the Corporation in accordance with applicable statutes and the Corporation's charter and by-laws, and that such resolutions have not been rescinded and are now in full force and effect.

WHEREAS, the Corporation has full corporate power and authority under its charter, by-laws and the laws of its domicile to enter into contracts for the purchase, receipt, sale (including short sale) and delivery of, whether directly or indirectly through investments in managed investment products or otherwise, foreign exchange contracts and related investments (collectively "Contracts").

NOW, THEREFORE, IT IS RESOLVED AS FOLLOWS:

RESOLVED, that it is in the best interest of this Corporation to engage in trading and otherwise dealing in Contracts; and it is

FURTHER RESOLVED, that the Corporation is hereby authorized to open and maintain, on margin or otherwise, one or more accounts (the "Account") with City Credit Investment Bank Limited and its affiliates (collectively the "Company"); and it is

FURTHER RESOLVED, that any Agent (as described below) be, and hereby is, authorized and empowered to give written or verbal instructions to the Company to buy or sell (including the power to sell "short") Contracts, and at all times shall have the authority to bind and obligate the Corporation with respect to any matter which is, in any way, related to the establishment and maintenance of the Account, including, but not limited to, the authority to settle, compromise, adjust and give releases; and it is

FURTHER RESOLVED, that, in order to induce the Company to act as broker and/or dealer on behalf of the Corporation, the opening and maintenance of the Account with the Company and its successors and assigns and the execution and delivery of the Risk Disclosure Statement Acknowledgments, Customer Agreements (and the schedules) and any other document related to the opening or maintenance of the Account (collectively "Agreements") is hereby authorized and the President or any Vice President of the Corporation or _____ (collectively, the "Agents") is hereby directed to execute such Agreements, and any amendments thereto, by and on behalf of the Corporation and to deliver the same to the Company, the Corporation hereby ratifying all action of any of the Agents taken with regard to the Account; and it is

FURTHER RESOLVED, that the Company is authorized to register any securities in the Account in street name or in such other name as the Company or any of the Agents should deem advisable and to receive for the Account any and all cash, checks, securities or other property delivered to it by any person, firm or corporation for the account of the Corporation; and it is

FURTHER RESOLVED, that the Agents be and each of them hereby is authorized and empowered to withdraw any and all monies, securities, or other property from time to time carried in any accounts of the Corporation or to direct the delivery or payment thereof to any person, firm or corporation designated by any of the Agents, and

The Company is hereby authorized to follow any and all instructions from each of the Agents as to the transfer and/or delivery of any such money, securities or other property and with respect to any transaction on behalf of the Account; and it is

FURTHER RESOLVED, that it is the intention of the Corporation to give the Agents, and each of them, the broadest possible power with respect to the Accounts; and the Corporation agrees to hold the Company harmless against any and all claims, liabilities or expenses (including attorney's fees) that may arise by reason of its following any directions, instructions and orders given to it by any of the Agents in respect of the Account; and it is

FURTHER RESOLVED, that all confirmations of transactions for the Accounts and all notices shall be delivered by the Company in writing or verbally to _____, his successor or any other person designated in his stead, and such person is or will be someone other than a person authorized to purchase or sell Contracts for or in the name of the Corporation.

Secretary's Signature

Date

(AFFIX CORPORATE SEAL)

In addition, in order to induce the Company to accept the Account in the name of this Corporation, this Corporation represents, warrants and agrees as follows :-

- (a) In the event the foregoing resolutions are rescinded or amended at any time, or any of the representations and warranties in the Customer Agreement cease to be true and correct at any time, the Corporation will promptly notify the Company at the address for notices set forth in the Customer Agreement.
- (b) The Corporation has not and will not solicit or accept any monies or other property of any kind or nature whatsoever from any person or entity for speculating or trading in Contracts.
- (c) The Corporation agrees to indemnify and hold the Company, its successors and assigns harmless against and from any loss, expense, damage or liability incurred because any of the above representations or warranties shall, at any time, not be true and correct or the above Agreements shall not have been fully performed by the Corporation.

I hereby certify that each of the following officers has been duly elected and authorized to execute this Agreement on behalf of the Corporation and that the signatures are genuine signatures.

President Full Name _____ Signature _____

Vice President Full Name _____ Signature _____

_____ Full Name _____ Signature _____

I, in my capacity as Secretary of the Corporation, hereby certify that the foregoing is a full, true and correct copy of the resolutions duly adopted by a unanimous vote of the Board of Directors of the Corporation at a meeting at which all Directors were present and voted; that said resolutions appear in the minutes of said meeting; and that such resolutions have not been rescinded or modified and are now in full force and effect.

Secretary's Signature

Date

(AFFIX CORPORATE SEAL)

PERSONAL PARTICULARS OF CUSTOMER

Name in Full : _____

ID Card / Passport No. : _____

Home Address : _____

Telephone No. : _____

Business Address : _____

Telephone No. : _____

Correspondence Address : _____

: _____

Telephone No. : _____

E-mail Address : _____

Occupation : _____

Marital Status : _____

If married, Name of Spouse : _____

Name of Bankers : (1) _____

Branch : _____

Account No. : _____

Address : _____

: (2) _____

Branch : _____

Account No. : _____

Address : _____

I hereby confirm that the above details are true and correct to the best of my knowledge and belief.

Signature of Client

Date the _____ day of _____
