

d) the foreign exchange market is unregulated and although all Contracts are executed in accordance with applicable laws, the Client will not benefit from any statutory or other compensation scheme in respect of its foreign exchange trading through MIG Investments SA.

e) except as regards its qualification as financial intermediary, under the Swiss Federal Money Laundering Act, MIG Investments SA is not subject to any license or other regulatory requirements.

10. Tape Recording of Conversation

10.1. The Client acknowledges and expressly accepts that MIG Investments SA may record all telephone conversations between the parties. Such recordings shall remain the property of MIG Investments SA and the Client agrees to the use thereof or transcript there from as evidence by MIG Investments SA in any dispute or anticipated dispute between the parties under this Agreement.

10.2. Any such recordings or transcripts made by MIG Investments SA may be destroyed by it in accordance with its usual practice.

11. Information Disclosure

11.1. By entering into this Agreement the Client authorizes MIG Investments SA to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

12. Communications

12.1. Communications may be made to the Client at such address, telephone, facsimile or email address notified from time to time to MIG Investments SA for this purpose. Any communication by telephone, facsimile or email shall be deemed to have been made or (as the case may be) delivered when dispatched. Any communication by letter shall be deemed to have been made forty-eight hours after being sent to it at that address by prepaid first-class post in the case of an address in Switzerland, or, in the case of an address outside Switzerland, six Business Days after being sent to it at that address by mail. The Client shall ensure that at all times MIG Investments SA will be able to communicate with the Client or his appointed representative by telephone, facsimile or email.

12.2. At the specific request of the Client, MIG Investments SA will retain on deposit (hold all mail) all communications concerning the Client. **Such communications retained by MIG Investments SA are deemed validly delivered to the Client as of the date they bear even if effective delivery to the Client happens at a later date.** The Client undertakes to take delivery of the mail so held by MIG Investments SA at least every twelve months. In the absence of actual delivery, MIG Investments SA may forward the mail to the mailing address communicated to MIG Investments SA by the Client by mail or facsimile transmission or, in the absence of specification of a mailing address, to the last known address of the Client. MIG Investments SA accepts no responsibility arising out of the retention of communications for the Client or resulting from their mailing to the Client's last known address.

12.3. Communications may be made to MIG Investments SA at the address and telephone number notified to the Client or this purpose and shall be considered to have been duly made only upon their actual receipt by MIG Investments SA.

13. Joint Accounts

13.1. If the Client is more than one person (in the case of joint account holders), the liabilities of each such person shall be joint and several, and MIG Investments SA may act upon instructions received from any one person who is, or appears to MIG Investments SA to be, such a person.

14. Termination

14.1. Either party may terminate this Agreement upon written notice to the other, such notice to specify the date on which termination is to be effective and if no such date is specified, it will be terminated with immediate effect.

14.2. Upon or any time after termination of this Agreement, MIG Investments SA shall have the right (but shall not be obliged) to close out all or any part of any open Contract in effect at the date of termination and the terms of this Agreement shall continue to bind both parties in relation to such Contracts.

14.3 In case of death, liquidation, bankruptcy of the Client or any other similar cause, MIG may terminate this Agreement with immediate effect and without notice. MIG shall then close the Client's positions and keep the investments under custody until instructions are provided to MIG by the competent authority.

15. Indemnity and Limitation of Liability

15.1. The Client hereby agrees to indemnify MIG Investments SA and keep MIG Investments SA indemnified against all losses, expenses, costs (including legal costs), and liabilities whatsoever which arise, directly or indirectly, as a result of MIG Investments SA proper performance of its obligations, or the enforcement of its rights pursuant to these Conditions, or by reason of any breach by the Client of this Agreement.

15.2. These indemnities shall be in addition to any other right, indemnity or claim which MIG Investments SA may have under this Agreement or the general law and shall not be affected by any variation or limitation of this Agreement.

15.3. These indemnities shall survive termination of this Agreement.

16. Amendments to the Agreement

16.1. MIG Investments SA reserves the right to amend this Agreement at any time. The Client will be notified of such amendments by circular letter, by e-mail or by any other appropriate means. Amendments shall be deemed to have been approved unless contested in writing or by e-mail within two days as from the date of notification of the amendments or within the timeframe fixed by MIG in its letter, email or other mean.

Client's Initial

17. General

17.1. This Agreement shall be for the benefit of, and be binding on, both the Client and MIG Investments SA, and on their respective successors and assignees, but the Client may not assign any of its rights and obligations under this Agreement or under any Contract without the prior written consent of MIG Investments SA.

17.2. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

17.3. MIG Investments SA shall not be liable to the Client for the non-performance of its obligations under this Agreement where such non-performance arises directly or indirectly from circumstances beyond its reasonable control.

17.4. No failure or delay on the part of MIG Investments SA in exercising any of its right under this Agreement shall operate as a waiver of those rights, or impair or prevent further or other exercise of such rights.

17.5. This Agreement constitutes the entire agreement between the parties with respect to its subject matter in substitution for any previous agreement relating to the subject matter hereof.

18. Applicable Law and Jurisdiction

18.1. **This Agreement shall be governed by Swiss law. The place of performance and the place of jurisdiction for any proceedings whatsoever, including for the Client domiciled abroad, is NEUCHÂTEL, Switzerland. However, MIG Investments SA retains the right to file an action in the country of domicile of the Client or before any other competent court, in which case Swiss law will still apply.**

18.2. In accordance with the Swiss legal and statutory requirements, when MIG Investments SA suspects, in good faith, that the assets deposited by any Client are of criminal origin, it will be obliged to communicate its suspicions to the competent Swiss Authorities, in accordance with its obligations under the Swiss Federal Money Laundering Act. In such events, MIG Investments SA has a legal duty to block immediately the Client's assets if they are linked to the communicated information. As long as the assets are blocked, MIG Investments SA is not allowed to inform its Clients and/or third parties of the communication.

18.3. As the Client is aware that MIG Investments SA has to comply with the Swiss Federal Money Laundering Act the Client agrees to provide MIG Investments SA, as per separate document, with full and accurate information regarding, among others, the identification of the contracting partner, the identification of the beneficial owner of the assets, and, if requested to do so by MIG Investments SA, the clarification of the economic background of the business and any other information MIG Investments SA may reasonably require to comply with its duties under the Swiss Federal Money Laundering Act.

18.4. Translation of documents is provided for the added convenience of the Client. In the event of conflict between the original English text and any translation of this Agreement or any other agreement between MIG Investments SA and the Client, the English version shall take precedence.

I have read and understood the General Conditions as set out above.

Place and Date

Company Name

Name of Authorized Signatory

Signature & Stamp