

General Conditions

These General Conditions (hereinafter the Agreement) shall apply to all dealings between Swiss e Trade AG (hereinafter We or Us) and its clients (hereinafter the Client or You).

1. INTERPRETATION

1.1. In these Conditions, the following words and expressions shall have the following meanings: Account means an account of the Client with Swiss e Trade AG;

"Applicable Regulations" means:

- (i) any rules of a relevant regulatory authority;
- (ii) the Rules of the relevant Exchange; and
- (iii) all other applicable laws, rules and regulations as in force from time to time,

"Associate" means: (in relation to the Client):

- (a) an appointed representative of the Client;
- (b) any other person appointed by the Client to give instructions to Swiss e Trade AG and to trade on behalf of the Clients' accounts with Swiss e Trade AG;

"Business Day" means a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred; and for all other purposes, is not a bank holiday or public holiday in Zürich;

"Currency" shall be construed so as to include any unit of account;

"Exchange" means any exchange or market which is recognised or designated as such by the Financial Services Authority;

"Rules" means articles, rules, regulations, procedures and customs, as in force from time to time; and

"Transaction" means:

- (i) a contract made on an Exchange or pursuant to the Rules of an Exchange;
- (ii) a contract which is subject to the Rules of an Exchange; or
- (iii) a contract which would (but for its term to maturity only) be a contract made on, or subject to the Rules of an Exchange and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the Rules of an Exchange; in any of cases (i), (ii) and (iii) being a future, option, contract for differences, spot or forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof;
- (iv) a transaction which is matched with any transaction within paragraph (i), (ii) or (iii) of this definition;

(v) any other transaction which we both agree shall be a Transaction.

1.2 References to persons include bodies corporate, unincorporated associations and partnerships/persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires.

2. SCOPE AND APPLICATION

2.1 This Agreement supersedes any previous agreement between Swiss e Trade and you on the same subject matter and takes effect when you signify your acceptance of this Agreement. You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you for a representation other than a fraudulent misrepresentation, that is not set out in this Agreement.

2.2 You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:

- a. you act as principal and sole beneficial owner in entering into this Agreement and each Transaction;
- b. any information which you provide or have provided to us in respect of your financial position, domicile, identity or other matters is accurate and not misleading in any material respect;
- c. except as otherwise agreed by us, you are the sole beneficial owner of all margin you transfer under this Agreement, free and clear of any security interest whatsoever.

2.3 We are not obligated to provide trading recommendations, market commentary or other information. In asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. Swiss e Trade AG may on occasion give orally or written advice on a transaction but will not be held responsible for any losses arising from the Transaction where advice has been given.

2.4. we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any transaction;

2.5. This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations; (iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable.

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2.6 We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

3. INSTRUCTIONS AND BASIS OF DEALING

3.1. You may give us instructions in writing (including fax), by email or other electronic means or orally (including by telephone), unless we tell you that instructions can only be given in a particular way. If any instructions are received by us by telephone, computer or other medium we may ask you to confirm such instructions in writing. We shall be authorised to follow instructions notwithstanding your failure to confirm them in writing. Instructions, whether confirming or revoking an instruction, commitment, notice or request, given to us shall not take effect unless actually received by us.

3.2 We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.

3.3 We can only cancel your instructions if we have not acted upon those instructions.

3.4 We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason. We shall promptly notify you accordingly.

3.5 We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an associate of ours, and may not be in Switzerland. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

4. CHARGES, PAYMENTS AND MARGIN DEPOSITS

4.1 You will pay, forthwith upon demand, charges, fees and commissions based upon the Agreement or as otherwise notified to you in advance, and all taxes (other than taxes payable by us in respect of our own profits and gains), duties (including stamp duties) and levies in respect of Transactions and all charges, fees and expenses of eligible nominees and eligible custodians in connection with the holding of your investments (collectively, "Charges "). Such Charges will normally be deducted in full by us, with or without notice to you, from your Account at any time after we act on the relevant instructions, exercise the relevant right or make the relevant payment.

4.2 If we receive or recover any amount in respect of an obligation of yours in a Currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise,

you shall indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a Currency other than the Currency in which it was due.

4.3 You agree to pay us on demand such sums by way of margin as are required from time to time under the Rules of any relevant Exchange (if applicable) or as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under this Agreement.

4.4 Margin shall be provided by or on behalf of you in cash or collateral acceptable to us as determined by us in our absolute discretion.

4.5 If an Event of Default occurs, we may exercise the power to sell all or any part of the margin. In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all property held by us or our associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

5 EVENTS OF DEFAULT

5.1 "EVENTS OF DEFAULT" will constitute the termination of our Agreement with you. If at any time:

a. you fail to make any payment when due under or to make or take delivery of any property when due under, or to observe or perform any other provision of this Agreement and such failure continues for one Business Day after we give you notice of non-performance;

b. any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;

c. you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date thereof, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement ("Proceedings") are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);

d. we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Regulation or good standard of market practice; or any Event of Default (however described) occurs under any other agreement between us which you are a party to;

then we may withhold any and/or all of your assets held with us to satisfy the total of our claims against you arising from our business relationship. We have a right of lien or pledge and the right to retain all your assets held with us to satisfy your obligations arising from our business relationship.

5.2 We shall notify you of the amount, owed to us and when this amount is due. Any positive balance remaining after your obligations to us have been satisfied will be returned to you.

6. DEFAULT AND TERMINATION

6.1 On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or may not be able or willing in the future to perform) any of your obligations to us, we shall be entitled without prior notice to you:

a. to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by you hereunder, and/or

b. to close out, replace or reverse any transaction, buy, sell, borrow or lend or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or

c. to treat any or all Transactions then outstanding as having been repudiated by you, in which event our obligations under such Transaction or Transactions shall thereupon be cancelled and terminated.

6.2 Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving written notice of termination on the other. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency.

Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation):

(a) all outstanding fees, charges and commissions; and

(b) any dealing expenses incurred by terminating this Agreement; and

(c) any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf.

7 EXCLUSIONS, LIMITATIONS AND INDEMNITY

7.1 Neither we nor our directors, officers, employees or agents shall be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless arising directly from our or their respective gross negligence, wilful default or fraud. In no circumstances shall we have any liability for consequential or special damage.

7.2 Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.

7.3 We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

7.4 You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or any matching Transaction on an Exchange or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

8 MISCELLANEOUS

8.1 We may amend this Agreement by not less than 10 business days written notice to you, except where it is impracticable in the circumstances. Such amendment will become effective on the date specified in the notice. Any other amendment must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

8.2 Any notice, instruction or other communication shall, be deemed to take effect in the case of fax, on dispatch and, in the case of airmail or first class pre-paid post, five Business Days after dispatch. Notices, instructions and other communications made pursuant to this Agreement or any Transaction shall be effective if given by electronic mail, providing that such electronic mail is actually received by us.

8.3 Each notice, instruction or other communication to you (except confirmations of trade, statements of account, and margin calls shall be conclusive unless written notice of objection is received by us within five Business Days of the date on which such document was deemed to have been received.

8.4 If you are a partnership, or otherwise comprise more than one person, your liability under this Agreement shall be joint and several. In the event of the death, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect.

8.5 We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.

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8.6 We will accept orders or instructions given via e-mail or other electronic means as evidence of the orders or instructions given.

8.7 Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

8.8 A person who is not a party to this Agreement (Rights of Third Parties) has no right to claim retribution for any losses. Without limitation, we do not accept any liability to Third Parties for whatever reason who are not a part of this agreement.

8.9 For the purposes of any calculation hereunder, we may convert any amounts in your account denominated in any other Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

9 CLIENT MONIES

9.1 Your money will be segregated from Swiss e Trade AG's money. It may not be used by us in the course of our business and, in the case of bankruptcy, the Client's open positions will be closed at a price determined by Swiss e Trade and the balance will be returned to you.

9.2 We may pass money received from you to a third party (e.g. an exchange, intermediate broker, bank, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that person or to satisfy your obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction.

9.3 We may hold client money on your behalf with an approved bank in a bank account located outside Switzerland or pass money held on your behalf to an intermediate broker, settlement agent or OTC counterparty located outside Switzerland. The legal and regulatory regime applying to any such approved bank or person will be different from that of the and in the event of the insolvency or any other equivalent failure of that approved bank or person, your money may be treated differently from the treatment which would apply if the money was held with an approved bank in an account in the Switzerland. We will not be liable for the solvency, acts or omissions of any third party referred to in this clause.

10 GOVERNING LAW AND JURISDICTION

10.1 A Transaction which is subject to the Rules of an Exchange shall be governed by the law applicable to it under those Rules. Subject thereto, this Agreement shall be governed by and construed in accordance with Swiss law.

10.2 Each of the parties to this Agreement irrevocably agrees for our benefit that the courts of Switzerland shall have jurisdiction to determine any suit, action or other proceedings relating to this Agreement ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

10.3 If you are situated outside of Switzerland, process by which any Proceedings in Switzerland are begun may be served on you by being delivered to the address given by you for this purpose in the account opening form. This does not affect our right to serve process in another manner permitted by law.

Place and Date : _____

Signature : _____

Signature : _____