

Account Opening Documents and Procedure

Please complete the following forms to open an Foreign Exchange Trading Account with Velocity Foreign Exchange Services :

1. Foreign Exchange Trading Account Application Form – Completed and Signed	Included <input type="checkbox"/>
2. Copy of Articles/Certificate of Incorporation and/or Certificate of Corporate Status	<input type="checkbox"/>
3. List of Authorized Traders with legible copies of photo Identification – a Driver’s License or Passport. (<i>Authorized traders are allowed to trade Foreign Exchange with Velocity Foreign Exchange Services online or over the phone</i>).	<input type="checkbox"/>
4. Corporate Resolution	<input type="checkbox"/>
5. List of Beneficial Owners – Each Beneficial owner (25% and above) must be listed on this form in compliance with Federal Money Laundering Legislation	<input type="checkbox"/>
6. List of the Company’s Directors – Each Director must be listed in compliance with federal Money Laundering Legislation	<input type="checkbox"/>
7. Signed Terms of Business	<input type="checkbox"/>
8. Signed Electronic Trading Disclosure Statement - only complete if the company will be dealing over trading platform	<input type="checkbox"/>

Once completed, please return to Velocity Trade :

Velocity Trade
99 Yorkville Ave, Suite 210
Toronto, Ontario, M5R 3K5
Tel: 416-855-1700
Fax: 416-926-1641
Email: clients@velocitytrade.com

Foreign Exchange Trading Account Application Form

Please write clearly in BLOCK CAPITALS. Where a choice is provided, please tick the Company's answer.

A - Registered Details of the Company

Company Name:.....
 Street Address:.....
 Town/City: Province/State:.....
 Country:..... Postal Code:
 Incorporation number/Registered Number: Date of Incorporation (dd/mm/yyyy):.....
 Country of Incorporation: Tel. No.:
 Type of Business: Website:.....

B - The Company's Account & Foreign Exchange Experience

About the Account

Will this account be used to conduct business on behalf of someone other than the corporation (a "Third Party")? Yes No
 (A third party is an individual or entity, other than the client or those authorized to give instructions on the account)

If yes, is the Third Party an individual? Yes No

If the Third Party is an individual, please provide the name, address, date of birth and principal business or occupation of the individual and the nature of your relationship with him or her.

.....

If the Third Party is **NOT** an individual, please provide the name, address, nature of the principal business of the Third Party, the incorporation number and place of issue, if applicable, and your relationship with the Third Party.

.....

Is this an institutional account (Financial institution, money manager, hedge fund etc) and/or you are acting on behalf of an underlying client? Yes NO (If yes, we may contact you to obtain further information)

Electronic Trading

Does the Company wish to trade through an electronic trading system, or over the phone?

System Phone Both

If trades are to be on the system, has any person in the Company traded foreign exchange through an electronic trading system before?

Yes No System Used:.....

Spot & Forward Foreign Exchange

Length of experience

None Less than 6 months 6 months – 2 years more than 2 years

Approximate frequency of dealing :..... Approximate size of average deal:

Products/Markets Traded:.....

C - General Disclosure

What is the purpose of opening this account?

Hedging Other If other please give details:.....

Does the organization opening the account, or any of its directors/general partners/trustees, have pending litigation, disputed accounts or other unresolved matters with other brokers or with any other financial institutions?

Yes No If yes, please give details:

Has the organization opening the account, or any of its directors/general partners/trustees, ever been convicted of any offence in connection with an account held at a commodity, financial futures or securities broker or with any other financial institution?

Yes No If yes, please give details:

Does the organization opening the account, or any of its directors/general partners/trustees, control or have financial interest in the trading of any other accounts with Velocity Trade Foreign Exchange Services?

Yes No

If yes, please give the name and numbers of the other accounts:

Has the organization opening the account, or any of its directors/general partners/trustees, been within the past three years a broker or member of any regulatory authority, exchange board of trade or clearing organization?

Yes No If yes, please give details:

Has the organization opening the account, or any of its directors/general partners/trustees, ever been subject to bankruptcy/insolvency proceedings?

Yes No If yes, please give details:

D - Statements

How does the company prefer to receive daily/monthly statements?

Letters by post Facsimile E-mail

E - Declarations and Signature of the Company

The following officers, being duly authorized to do so, declare and confirm on behalf of the Company the following:

The Company confirms that all the details given in this form, attached schedules and lists are correct. The Company will inform you immediately in writing of any changes to the details contained herein. The Company agrees to be bound by the Agreement and conditions, and Terms of Business enclosed with this form and any provisions included in this form.

This form constitutes the client's offer to Velocity Trade Foreign Exchange Services whose registered office is 99 Yorkville Avenue, suite 210, Toronto, Ontario, M5R 3K5, to open an ongoing foreign exchange services agreement with, and receive the services provided by, Velocity Trade Foreign Exchange Services. Velocity Trade Foreign Exchange Services will confirm acceptance of the offer.

Executed by the company acting by its duly authorized representatives

Signature:	Signature:
Name:.....	Name:.....
Position:	Position:.....
Date:.....	Date:

LIST OF AUTHORIZED TRADERS

(Attach additional pages if necessary)

Name: _____
Tel: _____
Email: _____

Type of Photo Identification included (only one needed) :

Driver's License Passport Other _____

Name: _____
Tel: _____
Email: _____

Type of Photo Identification included (only one needed)

Driver's License Passport Other _____

Name: _____
Tel: _____
Email: _____

Type of Photo Identification included (only one needed)

Driver's License Passport Other _____

CORPORATE RESOLUTION

Various corporations, pursuant to provincial enactments, or if permitted by said enactments, pursuant to the Articles of Incorporation, require Directors authorizations or shareholder authorization to permit foreign currency trading. Various partnerships or partnership like enterprises, such as limited liability companies, pursuant to provincial enactments, or if permitted by said enactments, pursuant to the Articles of Incorporation, require partner authorizations or simply managing partner(s) authorization to permit foreign currency trading. It is the obligation of the client seeking to open its account to determine which of the following forms applies to its particular entity and complete same. Further, by completing this application, you are asserting it is the proper authorization Velocity Foreign Exchange Services, is under no obligation to take any further steps to confirm the propriety of the authorization, and is held harmless for going forward pursuant to same.

We, the Board of Directors of :
(Company) _____, organized and

existing under the laws of _____, authorize the following authorized traders :

as the representative(s) of the corporation to open a currency trading account with Velocity Trade Foreign Exchange Services, to purchase, sell, invest, transfer make and take delivery of foreign currencies, in any manner or form, which the above named agent may deem appropriate and therein give instruction to said currency trading firm and with respect to the purchase and sale of said foreign currency, to direct the disposition of funds being maintained at said brokerage facility, whether same be in the form of cash, securities and other assets, to add to these assets, or withdraw assets from any account maintained on behalf of the corporation at said foreign currency brokerage firm, and its agents and baileys, and therein to act as the corporation's Attorney-in-Fact and sign any representation, certification or agreement, including agreements regarding margin, foreign currency trading, foreign currency option trading, that my agent deems advisable.

Dated: _____

Signature of Required Members of the Board or Secretary:

LIST OF BENEFICIAL OWNERS

<p>In accordance with Federal money laundering laws, any individual who owns greater than 25% of the corporation (attach additional pages if necessary) must be listed:</p>		
Name:	Citizenship:	Employer:
Address:		Occupation:
<p>Is this person an Insider or Controlling Shareholder of any publicly traded companies or similar entities?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please provide details _____</p>		
Name:	Citizenship:	Employer:
Address:		Occupation:
<p>Is this person an Insider or Controlling Shareholder of any publicly traded companies or similar entities?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please provide details _____</p>		
Name:	Citizenship:	Employer:
Address:		Occupation:
<p>Is this person an Insider or Controlling Shareholder of any publicly traded companies or similar entities?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please provide details _____</p>		
Name:	Citizenship:	Employer:
Address:		Occupation:
<p>Is this person an Insider or Controlling Shareholder of any publicly traded companies or similar entities?</p>		

LIST OF DIRECTORS

The following are the directors for the company (attach additional pages if necessary):

Company name and Corporate Seal (Please affix corporate seal here)

Print Name

Print Name

Print Name

Print Name

Print Name

Print Name

TERMS OF BUSINESS

These Terms of Business, together with any Schedule(s), and accompanying documents (including the cover letter and the account opening form), as amended from time to time, (this "Agreement") sets out the terms of the contract between you and us, and are accepted by signature on .

MODULE A -INTRODUCTION

1. GENERAL INFORMATION

- 1.1. Information about us: We, VELOCITY FOREIGN EXCHANGE SERVICES LTD, operating as VTFES(hereinafter referred to as VTFES) are a foreign exchange brokerage Company serving institutional clients with large foreign exchange requirements.
- 1.2. Our Capacity: We act as principal and not as agent on your behalf.

2. SCOPE AND APPLICATION

- 2.1. Scope of this Agreement: This Agreement sets out the basis on which we will deal in and arrange deals in investments, enter into Transactions and provide such other services as agreed in writing from time to time. This Agreement governs each Transaction entered into or outstanding between us (or, where so agreed any two of our respective Designated Offices) on or after the execution of this Agreement. Except as set out in the cover letter, then subject to Applicable Regulations and this Agreement (including the account application form), there shall be no restrictions on the Transactions in respect of which we may deal with you.
- 2.2. Commencement: This Agreement supersedes any previous agreement between us 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 VTFES 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.
- 2.3. We are obliged to comply with certain rules of conduct. However, we assume no greater responsibility or fiduciary duty, other than the express terms of this Agreement.

3. APPLICABLE REGULATIONS AND EXCHANGE REQUIREMENTS

- 3.1. Subject to Applicable Regulations: 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 reasonably do or fail to do in order to comply with them will be binding on you; and (v) such reasonable 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.
- 3.2. Exchange action: If an Exchange (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, an Exchange) takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.

MODULE B -OUR SERVICES

4. NO ADVICE

- 4.1. Execution only: We deal on an execution-only basis and do not advise on the merits of particular Transactions, their taxation consequences or the composition of any account
- 4.2. Own judgment and suitability: 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. You represent that you have sufficient knowledge, experience to make your own evaluation of the merits and risks of any Transaction. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.
- 4.3. Incidental information: Where we do provide trading recommendations, market commentary or other information:
 - 4.3.1. (a) this is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to advice;
 - 4.3.2. 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;
 - 4.3.3. (c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction;
 - 4.3.4. (d) you accept that prior to dispatch, we may have acted upon it ourselves or made use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other customers. Any published research reports or recommendations may appear in one or more screen information service.

5. CHARGES AND PAYMENTS

- 5.1. Charges: You will pay our charges as agreed with you for every transaction. Your charges will be included in the foreign exchange rates offered to you. Any alteration to charges will be notified to you at or before the time of the change. Our charges will include any applicable brokerage fees, outgoing wire transfer fees, and all other liabilities, charges, costs and expenses payable in connection with transactions effected on your behalf.
- 5.2. Payments: All payments to us under this Agreement shall be made in same day funds in such Currency as we may from time to time specify to the bank account designated by us for such purpose. So long as VTFES maintains status as a resident Canadian entity, all such payments shall be made by you without any deduction or withholding.
- 5.3. Remuneration and sharing charges: We may receive remuneration from, or share charges with, an associate or other third party in connection with Transactions carried out on your behalf. Details of such remuneration or sharing arrangements will be made available to you on request.
- 5.4. Default interest: If you fail to pay us any amount when it is due, we reserve the right to charge you interest (both before and after any judgment) on any such unpaid amount calculated at the rate as reasonably determined by us to be the cost of funding such overdue amount (typically Libor + 5%). Interest will accrue on a daily basis and will be due and payable by you as a separate debt.
- 5.5. Currency indemnity: 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.

- 5.6. Payments and deliveries net: Unless we expressly agree with you in writing (or give you written notice) to the contrary, all payments and deliveries between us shall be made on a net basis and we shall not be obliged to deliver or make payment to you or both (as the case may be) unless and until we have received from you the appropriate documents or cleared funds.
- 5.7. Taxes: You shall at all times be fully responsible for payment of all taxes due and for the making of all related claims whether for exemption from withholding taxes or otherwise, for filing any and/or tax returns and for providing any relevant tax authorities with all necessary information in relation to any investment business we carry on for or with you or any investments which we hold on your behalf.

MODULE C -OUR RELATIONSHIP WITH YOU

6. MATERIAL INTEREST AND CONFIDENTIALITY

- 6.1. Material interests: Your attention is drawn to the fact that when we deal with you or for you, we or an associate or some other person connected with us may have an interest, relationship or arrangement that is material. Without limiting the nature of such interests, examples include where we or an associate could be:
- 6.1.1. (a) dealing in the investment, a related investment or an asset underlying the investment, as principal for our (or its) own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent who may be an associate;
 - 6.1.2. (b) matching (e.g. by way of a cross) your Transaction with that of another customer by acting on his behalf as well as yours;
 - 6.1.3. (c) buying from you and selling immediately to another customer, or vice versa;
 - 6.1.4. (d) holding a position (including a short position) in the investment concerned, a related investment or asset underlying the investment;
 - 6.1.5. (e) quoting prices to the market in the investment, a related investment or asset underlying the investment;
 - 6.1.6. (f) advising and providing other services to associates or other customers who may have interests in investments or underlying assets which conflict with your own. You accept that we and our associates may have interests which conflict with your interests and may owe duties which conflict with duties which would otherwise be owed to you, and consent to our acting in any manner which we consider appropriate in such cases
- 6.2. No liability to disclose or account: We will comply with Applicable Regulations binding on us, but we shall be under no further duty to disclose any interest to you, including any benefit, profit, commission or other remuneration made or received by reason of any Transaction or any matching transaction.

7. CONFLICT OF INTERESTS

- 7.1. Chinese Walls. We maintain arrangements which restrict access by our employees to information relating to areas of our business (and that of associates) with which, and the affairs of clients with whom, they are directly concerned. Accordingly;
- 7.1.1. (a) we will provide services to you from time to time under this Agreement on the basis of the information known to the particular employees who are at that time handling your affairs;

7.1.2. (b) neither we nor they will be required to have regard to or disclose to you or make use of any information known to those employees or to any other of our employees or agents or of any Associate which belongs to or is confidential to another client or to us or any Associate, or which is not known to those employees; and

7.1.3. (c) in exceptional circumstances, we may be unable to deal with you in relation to particular investments without disclosing the reason for this

8. PERSONAL DATA

8.1. Disclosure to others: We will treat all information we hold about you as private and confidential even when you are no longer a customer. We will not disclose any information we hold about you to others except: (i) to the extent we are required to do so by any Applicable Regulations; or (ii) at your request or with your consent.

8.2. Our use of information: You agree that we and other companies in our group may hold and process by computer or otherwise any information we hold about you and may use any of that information to administer and operate your account and to provide any service to you, to monitor and analyze the conduct of your account, to assess any credit limit or other credit decision (as well as the interest rate, fees and other charges to be applied to your account) and to enable us to carry out statistical and other analysis. You agree that we may disclose that information to other companies in our group for these purposes.

8.3. Disclosure of information: We may also disclose information we hold about you to those who provide services to us or act as our agents, and to licensed credit reference agencies or other organizations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks. In respect of a joint account, we may disclose to any of you information obtained by us from any of you in relation to the account.

8.4. Marketing: Subject to information provided by you in the account opening form, we may analyse and use the information we hold about you to enable us to give you information (by post, telephone, email or other medium, using the contact details you have given us) about products and services offered by us (or by other companies in our group or selected third parties) which we believe may be of interest to you. If you do not wish to receive marketing information, please let us know by contacting us in writing.

8.5. Access to information: You have a right of access to the information we hold about you, or to have inaccurate information corrected. If you wish to exercise either of these rights, please contact us in writing.

MODULE D -ORDER PLACEMENT

9. INSTRUCTIONS AND BASIS OF DEALING

9.1. Placing of instructions: 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.

9.2. Authority: 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.

9.3. Cancellation of instructions: We can only cancel your instructions if we have not acted upon those instructions.

- 9.4. Right not to accept orders: 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.
- 9.5. Aggregation of orders: We may combine your order with our own orders and orders of other clients. By combining your orders with those of other customers we must reasonably believe that this is in the overall best interests of our customers. However, on occasions aggregation may result in you obtaining a less favourable price. Where we aggregate your order with orders of other intermediate customers, you agree that allocation of the investments concerned will be done on a proportional basis within a period of five Business Days after the order has been filled.
- 9.6. Best and Timely execution: You agree that we do not owe a duty of best execution.
- 9.7. Confirmations: Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing within five Business Days of your receipt to you or we notify you of an error in the confirmation within the same period.
- 9.8. Performance and settlement: You will promptly deliver any instructions, money, documents or property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching transaction on an Exchange or with an intermediate broker.
- 9.9. Amendments: Once given, instructions may only be withdrawn or amended prior to execution by us.
- 9.10. Intermediate brokers and other agents: 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 Canada. 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 selected by you. No responsibility will be accepted for intermediate brokers or agents selected by you.
- 9.11. Position limits: We may require you to limit the number of open positions which you may have with us at any time by advance written notice, and after reasonable notice, we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.
- 9.12. Market abuse and conduct: You shall observe the standard of behaviour reasonably expected of persons in your position in relation to any relevant Exchange and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position.

MODULE E -CLIENT MONEY

10. CLIENT MONEY

- 10.1. Passing money to third parties: On your instructions, we may pass money received from you to a third party (e.g. an exchange, intermediate broker, 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.
- 10.2. Interest: We shall not pay you interest, nor account to you for profits earned, on client money, unless otherwise agreed in writing.
- 10.3. Overseas banks, intermediate broker, settlement agent or OTC counterparty: Unless you have notified us in writing to the contrary, we may hold client money on your behalf with an approved bank in a client bank account located outside Canada or pass money held on your behalf to an intermediate broker, settlement agent or OTC counterparty located outside Canada. The legal and regulatory regime applying to any such approved bank or person will be different

from that of Canada 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 Canada. We will not be liable for the solvency, acts or omissions of any third party referred to in this sub-clause.

- 10.4. Right of application of client money: Where any obligations owing to us from you (whether present or future, actual or contingent) under this agreement are due and payable to us, we shall cease to treat as client money so much of the money held on your behalf as equals the amount of those obligations. You agree that we may apply that money in or towards satisfaction of all or part of those obligations due and payable to us. For the purposes of these client money terms, any such obligations other than fees and commissions become immediately due and payable, without notice or demand by us, when incurred by you or on your behalf.
- 10.5. Additional security: As a continuing security for the payment and discharge of all obligations owing to us by you (whether present or future, actual or contingent) under this Agreement ("Secured Obligations") you grant to us, with full title guarantee, a first fixed security interest in all your money that we may cease to treat as client money in accordance with the Client Assets Rules. You agree that we shall be entitled to apply that money in or towards satisfaction of all or any part of the Secured Obligations, which are due and payable to us but unpaid.

MODULE F – MARGIN

11. MARGINING ARRANGEMENTS

- 11.1. Margin call: 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.
- 11.2. Form of margin: 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.
- 11.3. Security interest: As a continuing security for the performance of all your obligations (whether actual or contingent, present or future) to us under or pursuant to this Agreement ("Secured Obligations") you grant to us, with full title guarantee, a first fixed security interest in all noncash margin now or in the future provided by you to us or to our order or under our direction or control or that of an Exchange or otherwise standing to the credit of your account under this Agreement or otherwise held by us or our Affiliated Companies or our nominees on your behalf.
- 11.4. Further assurance: You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over, be registered as owner of or obtain legal title to the margin, secure further the Secured Obligations, enable us to exercise our rights or to satisfy any market requirement.
- 11.5. Substitution: You may not withdraw or substitute any property subject to our security interest without our consent.
- 11.6. Negative pledge: You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.
- 11.7. Power to charge: You agree that we may, free of any adverse interest of yours or any other person, grant a security interest over margin provided by you to cover any of our obligations to an intermediate broker or Exchange, including obligations owed by virtue of the positions held by us or other of our customers.

- 11.8. Power of sale: If an Event of Default occurs, we may exercise the power to sell all or any part of the margin. We shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations.
- 11.9. General lien: 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.

MODULE G – REPRESENTATIONS AND UNDERTAKINGS

12. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 12.1. Representations and warranties: You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:
- 12.1.1. (a) you have reached the age of 18 years or over and have full capacity to enter into this Agreement;
 - 12.1.2. (b) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction and to grant the security interests and powers referred to in this Agreement;
 - 12.1.3. (c) the persons entering into this agreement and each Transaction on your behalf have been duly authorised to do so;
 - 12.1.4. (d) this Agreement, no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) and Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you or any Credit Support Provider;
 - 12.1.5. (e) you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction;
 - 12.1.6. (f) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect; (g) you are willing and financially able to sustain a total loss of funds resulting from Transactions and trading of such Transactions is a suitable investment vehicle for you; (h) 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 other than a lien routinely imposed on all securities in a clearing system in which such securities may be held.
- 12.2. Covenants: You covenant to us that:
- 12.2.1. (a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorizations referred to in this clause;
 - 12.2.2. (b) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider
 - 12.2.3. (c) you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us;

- 12.2.4. (d) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

MODULE H -TWO-WAY NETTING MODULE

13. TWO-WAY NETTING

13.1. Events of Default: If at any time:

- 13.1.1. (a) a Party fails 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 two business days after notice of non-performance has been given by the other Party to the defaulting Party;
- 13.1.2. (b) a Party commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to itself or to its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official (each a "Custodian") of it or any substantial part of its assets; or takes any corporate action to authorise any of the foregoing; and, in the case of a reorganization, arrangement or composition, the other Party does not consent to the proposals;
- 13.1.3. (c) an involuntary case or other procedure is commenced against a Party seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party) or seeking the appointment of a Custodian of it or any substantial part of its assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- 13.1.4. (d) a Party dies or becomes of unsound mind or is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to such Party; or any indebtedness of a Party is not paid on the due date therefore or becomes, 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 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 the property, undertaking or assets (tangible and intangible) of a Party;
- 13.1.5. (e) a Party or any Credit Support Provider in relation to a Party (or any Custodian acting on behalf of a Party or any Credit Support Provider in relation to a Party) disaffirms, disclaims or repudiates any obligation under this Agreement or any Credit Support Document;
- 13.1.6. (f) any representation or warranty made or given or deemed made or given by a Party 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;
- 13.1.7. (g) (i) any Credit Support Provider in relation to a Party or the relevant Party itself fails to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the applicable Credit Support Document; (ii) any Credit Support Document relating to a Party expires or ceases to be in full force and effect prior to the

satisfaction of all obligations of such Party under this Agreement, unless the other Party has agreed in writing that this shall not be an Event of Default; (iii) any representation or warranty made or given or deemed made or given by any Credit Support Provider in relation to a Party pursuant to 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; or (iv) any event referred to in paragraphs (b) to (d) or (h) of subclause 1 of this clause occurs in respect of any Credit Support Provider;

- 13.1.8. (h) a Party is dissolved, or if a Party's capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing a Party's dissolution or the removal from such a register or the ending of such a registration of a Party; or
- 13.1.9. (i) a Party or Credit Support Provider is a partnership, any of the events referred to in paragraphs (b) to (d) or (h) of sub clause 1 of this clause occurs in respect of one or more of its partners;
- 13.1.10. (j) it is necessary or desirable to prevent what a Party considers is or might be a violation of any Applicable Regulation or good standard of market practice; or
- 13.1.11. (k) it is necessary or desirable for a Party's protection/any action is taken or event occurs which a Party considers might have a material adverse effect upon a Party's ability to perform its obligations under this Agreement; or
- 13.1.12. (l) any event of default (however described) occurs under any other agreement [to which either Party is party to or any other event specified for these purposes in the Individually Agreed Terms Schedule or otherwise occurs; (each an "Event of Default") then the other Party may exercise its rights under subclause 2 of this clause, except that , if so agreed in writing by the Parties (whether by specifying as such by us in the Individually Agreed Terms Schedule or otherwise), in the case of the occurrence of any Event of Default specified in paragraphs (b) or (c) of sub-clause 1 of this clause (each a "Bankruptcy Default"), the provisions of sub-clause 4 of this clause shall apply.
- 13.2. Termination on notice: Subject to sub-clause 4 of this clause, at any time following the occurrence of an Event of Default, then the other party (the "Non-Defaulting Party") may, by notice to the Party in default (the "Defaulting Party"), specify a date (the "Liquidation Date") for the termination and liquidation of Transactions in accordance with the provisions of sub-clause 4 of this clause.
- 13.3. Automatic termination: Unless either Party specifies otherwise, the date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by either Party and the provisions of sub-clause 4 of this clause shall then apply
- 13.4. Calculation of Liquidation Amount: Upon the occurrence of a Liquidation Date:
- 13.4.1. (a) neither Party shall be obliged to make any further payments or deliveries under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- 13.4.2. (b) the Non-Defaulting Party shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction referred to in paragraph (a), its total cost, loss or, as the case may be, gain, in each case expressed in the Non-Defaulting Party's Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or reestablishing of any hedge or related trading position), as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition

precedent and having due regard to, if appropriate, such market quotations published on, or official settlement prices set by, a relevant Exchange as may be available on, or immediately preceding, the date of calculation); and

- 13.4.3. (c) the Non-Defaulting Party shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Non-Defaulting Party's Base Currency (the "Liquidation Amount").
- 13.5. Payer: If the Liquidation Amount determined pursuant to subclause 4 of this clause is a positive amount, the Defaulting Party shall pay it to the Non-Defaulting Party and if it is a negative amount, the Non-Defaulting Party shall pay it to the Defaulting Party. The Non-Defaulting Party shall notify the Defaulting Party of the Liquidation Amount, and by which Party it is payable, immediately after the calculation of such amount.
- 13.6. Other transactions: Where termination and liquidation occurs in accordance with sub-clause 4 of this clause, either Party shall also be entitled, at their discretion, to terminate and liquidate, in accordance with the provisions of sub-clause 4 of this clause, any other transactions entered into between the parties which are then outstanding.
- 13.7. Payment: The Liquidation Amount shall be paid in the Base Currency of the Non-Defaulting Party by the close of business on the business day following the completion of the termination and liquidation under sub-clause 4 of this clause, (converted as required by applicable law into any other currency, any costs of such conversion to be borne by, and (if applicable) deducted from any payment to, the Defaulting Party). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by the Non-Defaulting Party to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by the Defaulting Party as a separate debt.
- 13.8. Base Currency: For the purposes of any calculation hereunder, the Non-Defaulting Party may convert amounts denominated in any other currency into the Non-Defaulting Party's Base Currency at such rate prevailing at the time of the calculation as it shall reasonably select.
- 13.9. Payments: Unless the Liquidation Date has occurred or has been effectively set, the Non-Defaulting Party shall not be obliged to make any payment for delivery scheduled to be made by us under a Transaction for as long as an Event of Default or a Potential Event of Default with respect to you has occurred and is continuing.
- 13.10. Additional rights: Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).
- 13.11. Application of netting to Transactions: Subject to the Individually Agreed Terms Schedule, this clause applies to each Transaction entered into or outstanding between us on or after the date this Agreement takes effect.
- 13.12. Single Agreement: This Agreement, the particular terms applicable to each Transaction, and all the amendments to any of them shall together constitute a single agreement between us. Both Parties acknowledge that all Transactions entered into on or after the date this Agreement takes effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.
- 13.13. Other Agreements: Subject to sub-clause 6 of this clause, the provisions of this clause shall not apply to any transaction, which is subject to liquidation and termination under another agreement. However, any sum resulting from a liquidation and termination under another agreement shall be set-off against the Liquidation Amount.
- 13.14. Closing out: Unless otherwise agreed in writing between us, or the Rules of any relevant Exchange provide otherwise, if we enter into any Transaction with you in order to close out any

existing Transaction between us then our respective obligations under both such Transactions shall automatically and immediately be terminated upon entering in to the second Transaction, except for any settlement payment due from one of us to the other in respect of such close-out.

MODULE I -DEFAULT AND TERMINATION

14. DEFAULT AND TERMINATION

- 14.1. Default: On an Event of Default, we shall be entitled without prior notice to you:
- 14.1.1. (i) instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right, and/or
 - 14.1.2. (ii) 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
 - 14.1.3. (iii) 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
 - 14.1.4. (iv) 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.
- 14.2. Termination: Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving 10 days 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):
- 14.2.1. (a) all outstanding fees, charges and commissions; and
 - 14.2.2. (b) any dealing expenses incurred by terminating this Agreement; and
 - 14.2.3. (c) any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf.
 - 14.2.4. (d) Existing rights: Termination shall not affect then outstanding rights and obligations (in particular relating to the Indemnities and Limitation of Liability Module and the Miscellaneous and Governing Law Module) and Transactions which shall continue to be governed by this Agreement and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

MODULE J -INDEMNITIES AND LIMITATION OF LIABILITY

15. Exclusions, limitations and indemnity

- 15.1. General exclusion: 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 negligence, wilful default or fraud.

In no circumstances shall we have any liability for consequential or special damage. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

- 15.2. Tax implications: Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.
- 15.3. Changes in the market: Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.
- 15.4. Force Majeure. In this Agreement “force majeure” shall mean any cause preventing either party from performing any or all of its obligations which arise from or are attributable to either acts, events or omissions or accidents beyond the reasonable control of the party so prevented, including but without limitation any breakdown, malfunction or failure of transmission, act of God, war, terrorism, malicious damage, civil commotion, 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. If we are prevented from performing any of our obligations under this Agreement by force majeure, we shall serve notice in writing on you specifying the nature and extent of the circumstances. There will be no obligation to perform any of our obligations under this Agreement on the occurrence of a force majeure event or while a force majeure event is continuing. We shall use reasonable endeavours to bring the force majeure event to a close or find a solution by which the Agreement may be performed as may be deemed practical and reasonable.
- 15.5. Indemnity: 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 for which you have instructed us to complete and we are not negligent 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.

MODULE K -MISCELLANEOUS AND GOVERNING LAW

16. MISCELLANEOUS

- 16.1. Amendments: We may amend this Agreement by not less than 10 business day’s written notice to you. Such amendment will become effective on the date specified in the notice. Any other amendment must be agreed in writing between us. Unless otherwise agree an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.
- 16.2. Notices: Unless otherwise agreed, all notices, instructions and other communications to be given by one of us to the other under this Agreement shall be given to the address or fax number and to the individual or department specified in the account opening form in respect of you and in the Individually Agreed Terms Schedule in respect of us and or by notice in writing by such party.
- 16.2.1. (a) 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 prepaid post, five Business Days after dispatch. Notices, instructions and other communications made pursuant to this Agreement or any Transaction shall not be effective if given by electronic mail.
- 16.3. Assignment: This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. Neither party shall assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer its rights or obligations under this Agreement or

any interest in this Agreement, without the other party's prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void.

- 16.4. Time of essence: Time shall be of the essence under this Agreement (including any Transaction).
- 16.5. Joint and several liabilities: 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.
- 16.6. Rights and remedies: The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.
- 16.7. Set-off: Without prejudice to any other rights to which we may be entitled we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) at any time owing between you and us.
- 16.8. Partial Invalidity: 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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- 16.9. Recording of calls: 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.
- 16.10. Electronic communications: You will accept orders or instructions given via e-mail or other electronic means as evidence of the orders or instructions given.
- 16.11. Our records: 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.
- 16.12. Your records: You agree to keep adequate to demonstrate the nature of orders submitted and the time at which such orders are submitted.
- 16.13. Third Party Rights: A person who is not a party to this Agreement has no right to enforce any of this Agreement.
- 16.14. Co-operation for proceedings: If any action or proceeding is brought by or against us in relation to this Agreement or arising out of any act or omission by us required or permitted under this Agreement, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.
17. GOVERNING LAW AND JURISDICTION
- 17.1. Governing law: This Agreement shall be governed by and construed in accordance with Canadian Law, specifically the province of Ontario.

17.2. Jurisdiction: Each of the parties irrevocably

17.2.1. (a) agrees for our benefit that the courts of Ontario, Canada 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

17.2.2. (b) 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.

17.3. Waiver of immunity and consent to enforcement: You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against intended use) of any order or judgment which may be made or given in such Proceedings.

17.4. Service of process: If you are situated outside Ontario, Canada, process by which any Proceedings in Ontario, Canada are begun may be served on you by being delivered to the address nominated 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.

18. INTERPRETATION

18.1. Interpretation: In this Agreement:

18.1.1. **"Affiliated Company"** means: (in relation to a person) an undertaking in the same group as that person.

18.1.2. **"Applicable Regulations"** means:

18.1.2.1. (i) the rules of a relevant regulatory authority;

18.1.2.2. (ii) the Rules of the relevant Exchange; and

18.1.2.3. (iii) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement;

18.1.3. **"Associate"** means: (in relation to a person ("A")):

18.1.3.1. (a) an Affiliated Company of A;

18.1.3.2. (b) an appointed representative of A or of any Affiliated Company of A;

18.1.3.3. (c) any other person whose business or domestic relationship with A or his Associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.

18.1.4. **"Business Day"** means a day (other than a Saturday or Sunday) on which:

- 18.1.4.1. (i) in relation to a date for the payment of any sum denominated in (a) any Currency (other than euro), banks generally are open for business in the principal financial centre of the country of such Currency and
- 18.1.4.2. (ii) in relation to 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
- 18.1.4.3. (iii) for all other purposes, is not a bank holiday or public holiday in Ontario;
- 18.1.5. **"Currency"** shall be construed so as to include any unit of account;
- 18.1.6. **"Designated Office"** means, in relation to either of us, the office from or to, which this Agreement is addressed, and any other office(s) agreed by us both in writing, in the account opening form or otherwise, to be our respective Designated Office(s) for the purposes of this Agreement;
- 18.1.7. **"Event of Default"** means any of the events of default as listed in paragraphs (a) to (l) of sub-clause 1 of the Clause headed "Two-Way Netting";
- 18.1.8. **"Exchange"** means, any exchange listed in the Individually Agreed Terms Schedule.
- 18.1.9. **"Rules"** means articles, rules, regulations, procedures and customs, as in force from time to time; and
- 18.1.10. **"Transaction"** means:
- 18.1.10.1. (i) a contract made on an Exchange or pursuant to the Rules of an Exchange;
- 18.1.10.2. (ii) a contract which is subject to the Rules of an Exchange; or
- 18.1.10.3. (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;
- 18.1.10.4. (iv) a transaction which is matched with any transaction within paragraph (i), (ii) or (iii) of this definition;
- 18.1.10.5. (v) any other transaction which we both agree, in the Individually Agreed Terms Schedule or otherwise, shall be a Transaction.
- 18.2. General interpretation: A reference in this Agreement to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to "document" shall be construed to include any electronic document. 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.
- 18.3. Schedules: The clauses contained in Schedule(s) (as amended from time to time) shall apply. We may from time to time send to you further schedules in respect of Exchanges or Transactions. In the event of any conflict between the clauses of any schedule and this Agreement, the clauses of the schedule shall prevail. The fact that a clause is specifically included in a schedule in respect of one Exchange or Transaction shall not preclude a similar clause being expressed or implied in relation to any other Exchange or Transaction.

18.4. Headings: Headings are for ease of reference only and do not form part of this Agreement.

TERMS OF BUSINESS – SIGNATURE AND ACKNOWLEDGEMENT

I/We have read, understood and agree to the clauses set out in this Agreement. Where I/we sign in a representative capacity, I/we confirm that I/we have full power and authority to enter into this Agreement

(1) Signed: _____

[Name] _____

[Title] _____

[Date] _____

(2) Signed: _____

[Name] _____

[Title] _____

[Date] _____

(3) Executed by _____ [name of company] the

or corporate seal of affixed hereto (if available) :

ELECTRONIC TRADING DISCLOSURE STATEMENT

(Only complete if you will be trading through Velocity's the electronic trading system)

ELECTRONIC ORDER ROUTING SCHEDULE

1. SCOPE
 - 1.1. These clauses set out the basis upon which you may view information and enter into Transactions via our electronic order routing system (the "Order Routing System").
2. YOUR OBLIGATIONS
 - 2.1. Access requirements: You will be responsible for the provision of all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use the Order Routing System (your "System").
 - 2.2. Restrictions on use of the Order Routing System: You will not submit any order or enter into any Transaction or course of conduct, which you or we would not be permitted to submit or enter into if the Transaction or conduct were done by means other than through the Order Routing System.
 - 2.3. Use of information, data and software: In the event that you receive any data, information or software via the Order Routing System other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
 - 2.4. Authorized use of names and passwords: You will ensure that any user names and/or passwords issued by us in relation to your use of the Order Routing System will only be used by the persons who are properly authorized by you and notified to us as such ("Authorized Personnel") and will not be disclosed to any other person. You agree to put in place and maintain appropriate security arrangements for this purpose. From time to time we may require you (and in such a case you shall respond promptly with full details) to describe and, if appropriate, adapt your arrangements in this regard.
 - 2.5. Orders: You will be responsible for all orders transmitted through the Order Routing System from a user name which has been allocated to you who have accessed the Order Routing System through your password, provided that such password was not disclosed through our fault or negligence, whether or not the persons accessing the Order Routing System are your Authorized Personnel and you will be bound by any Transactions resulting there from.
 - 2.6. System tests: You will run such tests and provide such information to us as we shall reasonably consider necessary to establish that your System satisfies the requirements notified by us to you from time to time.
 - 2.7. Costs and Fees: You will pay such costs and fees associated with your use of the Order Routing System as we may mutually agree from time to time.
 - 2.8. System defects: In the event you become aware of a defect, malfunction or virus in your System or the Order Routing System, you will immediately notify us of such defect, malfunction or virus and cease all use of the Order Routing System until you have received permission from us to resume use of the Order Routing System.
 - 2.9. Email address. You agree to provide us with your e-mail address and to promptly provide us with any changes to your e-mail address, and agree to accept electronic communications from us at the e-mail address specified by you.
3. WITHDRAWAL OF ELECTRONIC TRADING ACCESS AND TERMINATION

- 3.1. Rights of termination: We have the right, unilaterally, at our discretion and without notice, to suspend or withdraw permanently your ability to use the Order Routing System, or any part thereof, in any of the following circumstances:
- 3.1.1. a) you are in breach of any term of this Agreement;
 - 3.1.2. b) you fail to operate the Order Routing System in accordance with Applicable Regulations or our policies and procedures as notified by us to you from time to time;
 - 3.1.3. c) there is or has been a delay, suspension, defect in or failure of the whole or any part of (or combination of):
 - 3.1.3.1. (i) network, communication or computer systems or facilities owned or operated by you or any third party including, without limitation, your System and the Internet;
 - 3.1.3.2. (ii) our network link to any exchange in respect of which you may submit orders;
or
 - 3.1.3.3. (iii) network, communication or computer systems or facilities owned or operated by an exchange.
 - 3.1.4. d) there is or has been a defect in or failure of the whole or any part of any computer software, systems or facilities owned by a third party and provided to you by us;
 - 3.1.5. e) there is or has been a delay, suspension, defect or failure in the whole or any part of (or combination of) network, communication or computer systems or facilities owned and operated by us;
 - 3.1.6. f) we are unable to provide the Order Routing System due to changes in Applicable Regulations or our policies and procedures.
- 3.2. Notice and assistance: Without prejudice to sub-clause 1 of this clause, we shall, whenever practicable, provide you with reasonable notice before suspending or withdrawing your access to the Order Routing System, or any part thereof, and may, depending on the circumstances giving rise to such suspension or withdrawal, provide you with such assistance as may be reasonably practicable in the circumstances to enable you to migrate to a modified or replacement electronic or other order routing service. However, we shall bear no responsibility if we are unable for whatever reason to give you such notice or assistance.
- 3.3. Alternative means of submitting orders: In the event that Order Routing System is suspended or withdrawn, you may (subject to the provisions of this Agreement) submit orders to us by alternative means acceptable to us.
- 3.4. Method of termination: The use of the Order Routing System will terminate:
- 3.4.1. g) upon either party giving the other thirty (30) days written notice of termination;
 - 3.4.2. h) automatically, upon the termination (for whatever reason) of:
 - 3.4.2.1. (i) any licence granted to us which relates to the Order Routing System;
 - 3.4.2.2. or (ii) this agreement; or
 - 3.4.3. i) immediately if the facility is withdrawn by any Exchange or we are required to withdraw the facility to comply with Applicable Regulations
- 3.5. Effects of termination: In the event of a termination of the use of the Order Routing System for any reason, upon request by us, you shall, at your option, return to us or destroy all hardware, software and documentation we have provided you in connection herewith and any copies thereof.

4. RIGHT OF ACCESS

- 4.1. You grant to us and to any Exchange in respect of which you may submit orders or receive information or data using the Order Routing System, the right, at any time or times during business hours, on reasonable notice (which, in certain circumstances, may be immediate) to enter (or to instruct our or the Exchange's subcontractors to enter) your premises and inspect your System to ensure that it complies with the requirements notified by us to you from time to time and that you are using the Order Routing System in accordance with, and otherwise complying with, this Agreement and any requirements of any relevant Exchange.

5. CONTROL OF ORDERS PRIOR TO EXECUTION

- 5.1. Limitations: You acknowledge that we have the right (but no obligation) to set limits and/or parameters to control your ability to use the Order Routing System at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation): (i) controls over maximum order amounts and maximum order sizes; (ii) controls over our total exposure to you; (iii) controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book); (iv) controls over the Order Routing System (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); or (v) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.
- 5.2. Withdrawal: If you submit an order via the Order Routing System in error and wish to withdraw that order we shall, so far as is reasonably practicable, provide assistance to you to enable you to do so. However, we accept no responsibility for ensuring that such an order is withdrawn and you shall be responsible for any Transaction, which arises in circumstances where it is not possible to withdraw an order made by you.

6. AUTHORISED PERSONNEL AND ACCESS

- 6.1. Access: You will ensure that only Authorized Personnel will view information and enter orders via the Order Routing System.
- 6.2. Unauthorized use: In the event you become aware of any unauthorized use of the Order Routing System, you will immediately notify us of such unauthorized use and, if within your control, cause such unauthorized use to cease.
- 6.3. Means of access: You agree that neither the Authorized Personnel nor any other personnel will attempt to gain access to our computer system or to any data contained therein for any purposes or by any means except as expressly authorized under this Agreement.
- 6.4. Training. You will ensure that all Authorized Personnel have been given suitable training in the use of the Order Routing System.

7. TRAINING

- 7.1. We are under no obligation to provide you or your employees with any training or assistance in relation to your use of the Order Routing System or in relation to the use or installation of any software necessary to use the Order Routing System. In the event that we decide, in our discretion, to provide any training or assistance (including, for example, providing you with a user guide or access to a simulated market) such training or assistance will be provided at your sole risk and we shall have no liability to you in the event that you suffer any loss, whether in contract, tort or negligence either directly or indirectly, arising out of such training.

8. RECORD KEEPING

- 8.1. Your Records: You agree to keep adequate records to demonstrate the nature of orders submitted and the time at which such orders are submitted.

- 8.2. Our Records: You acknowledge that our records are kept for our internal purposes only and may be used in evidence (to which you will not object) and 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.

9. LIABILITY

- 9.1. Our liability: We shall only be liable for loss or damage incurred by you to the extent that such loss arises directly as a result of our proven negligence, fraud, wilful default or misrepresentation (or that of our employees).
- 9.2. Tax implications: Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.
- 9.3. Delays: Neither we nor any Third Party Software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with the Order Routing System or its transmission.
- 9.4. Dispute: You will be responsible for all orders entered on your behalf via the Order Routing System and you will be fully liable to us for the settlement of any Transaction arising there from. In case of dispute as to whether an order was entered via the Order Routing System and/or on whose behalf it was so entered, you will bear the burden of proof.
- 9.5. Proof of receipt of order: We shall only be responsible for the execution of orders in circumstances where you have received a notification generated by us. You will bear the risk of any order which has been inaccurately or erroneously transmitted or which has been lost during transmission, for any reason whatsoever.
- 9.6. Viruses: We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into your System via the Order Routing System or any software provided by us to you in order to enable you to use the Order Routing System, provided that we have taken reasonable steps to prevent any such introduction.
- 9.7. Indirect loss: In no event shall we be liable for any loss of business, loss of profit, loss or corruption of data, loss of goodwill or reputation or wasted management time or for any special, indirect, incidental, punitive or consequential loss or damage which may be incurred or experienced as a result of your trading pursuant to these Order Routing Terms or using or relying on the Order Routing System or any information provided to you in that connection, even if we had prior notice of the possibility of such loss or damage arising.
- 9.8. Exclusions: Except as otherwise expressly stated in these Order Routing Terms or in this Agreement, all conditions, warranties and representations expressed or implied by statute, common law or otherwise in relation to the Order Routing System are excluded. This clause shall not be affected by the termination of this Agreement.

10. INDEMNITY

- 10.1. Viruses: You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction, if deemed not to have taken reasonable steps to prevent any such introduction.
- 10.2. Unauthorized use: You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Order Routing System by using your designated passwords, whether or not you authorized such use, so long as such passwords were not obtained from us or through our negligence or willful misconduct.

- 10.3. Claims from your customers: To the extent you have entered orders for the account of your customers, you shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by your customers. This clause shall not be affected by the termination of this Agreement.
- 10.3.1. (i) you make no admissions in respect of such action or claim and complies with all reasonable instructions relating to the claim given by us; and
- 10.3.2. (ii) at our request, you allows us to take over conduct of the action or claim.
- 10.3.3. (iii) You agree to defend, indemnify and hold us, on own behalf and as trustees for our agents, any data providers and system transmitter harmless from and against any and all claims, losses, liability costs and expenses (including but not limited to attorney's fees) arising from your violation of this Agreement. These obligations will survive the termination of this Agreement.
- 10.4. Intellectual Property Infringement.
- 10.4.1. (a) We shall indemnify you against any loss or damage resulting from any actions or claims that use of the Third Party Software to access the Service in accordance with this Agreement infringes any patent or copyright of any third party provided that:(i) you notify us immediately when you become aware of any such action or claim; (ii) the action or claim does not result from any unauthorized alteration or modification of the Third Party Software;

11. 12. LICENCE

- 11.1. We grant to you, and you accept from us, a non-exclusive and non-transferable license to use the Third Party Software solely for the purpose of accessing the Order Routing System as provided herein. This licence to use the Third Party Software for the purpose of accessing the Order Routing System is limited to use by you and your Authorized Personnel for your business purposes only and in accordance with this Agreement. This Agreement does not provide you with any title or ownership of the Third Party Software, but only a right of limited use. You must keep the Third Party Software free and clear of all claims, liens and encumbrances.
- 11.2. Title to the Third Party Software shall remain the sole property of us or the relevant third party licensor of the Third Party Software to us (as appropriate), including without limitation all applicable rights to patents, copyrights and trademarks. You acknowledges that the disclosure of any aspect of the Third Party Software, or the disclosure of any confidential information in relation to the Third Party Software or otherwise referred to herein, to any other third party shall constitute a breach of this Agreement. You shall secure and protect the Third Party Software in a manner consistent with the maintenance of our (or the third party licensor's) ownership and rights therein.
- 11.3. You may not reverse-engineer or decompile the Third Party Software (other than to the extent expressly permitted by law).
- 11.4. Your obligations hereunder shall survive the termination of this Agreement and remain in effect for as long as you continues to possess or use the Third Party Software or any confidential information or trade secrets in relation to the Third Party Software or derived there from. You will inform us immediately if you should receive notification that the Third Party Software is allegedly infringing a third party's rights or if you should become aware of a third party infringing our rights or any applicable third party licensor in relation to the Third Party Software.
- 11.5. Where any part of the Third Party Software is modified or updated by the relevant third party licensor, we will install any modified or updated version of the relevant Third Party Software supplied by such third party licensor on our web site as soon as reasonably possible following receipt of such modified or updated version. If you access the Order Routing System, we shall

furnish you with a modified or updated version of the Third Party Software as soon as reasonably possible following receipt of such modified or updated version.

12. DEFINITION

12.1. "Order Routing System" reference to Order Routing System in this Schedule shall include any Order Routing System that allows you to place orders directly to exchanges or markets "Third Party Software" refers to the Third Party Software provided by Velocity Foreign Exchange Services, which enable you to access and use the Order Routing System.

ELECTRONIC TRADING DISCLOSURE ACKNOWLEDGEMENT :

Signed: _____

[Name] _____

[Title] _____

[Date] _____