

Client Agreement

For BULLBEAR account

This agreement, effective immediately upon execution, is entered into between:

(A) Big FX LTD whose registered office is at Avtomshenebeli str.88, Kutaisi, Georgia (hereinafter referred to as “BULLBEAR” or “the Company”); and

(B) The client(s) (hereinafter referred to as the “Client”). BULLBEAR is a registered financial service provider under the Georgia FIZ, number < 0110/522 >.

In consideration of BULLBEAR accepting to open a Financial Derivative Trading Account and operating such Account in the Client’s name and on the Client’s behalf, for the purpose of and in connection with the Service, the Client hereby agrees to abide by the following terms and conditions.

Now it is hereby agreed as follows:

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1. DEFINITION AND INTERPRETATION

1.1 In this Agreement, the following terms shall bear the following meanings:

“Access Codes” means the combination of a Password and a Login ID to gain access to BULLBEAR Electronic Trading Service (“ETS”).

“Account” means a Financial Derivative Trading Account opened and maintained by BULLBEAR for the Client from time to time pursuant to this

Agreement. “Account Number” means an eight-digit serial number assigned by BULLBEAR to be used as the Client’s identification when opening the Account.

“Agreement” means this Client Agreement and the Account Opening Form between BULLBEAR and the Client may be varied, amended, or supplemented from time to time.

“Business Day” means a day (other than a Saturday) on which licensed banks are open.

“Client” means wherever used shall in the case where the Client(s) is/are individuals include the Client(s) and his/their respective executor(s) and administrator(s) and in the case where the Client is sole proprietorship firm include the sole proprietor and his executor(s) and administrator(s) and his or their successor(s) in the business and the case of a partnership firm include the partners who are the partners of the firm at the time when the Accounts are being maintained and their respective executor(s) and administrator(s) and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and

1.2 His/their respective executor(s) and administrator(s) and the successor(s) to such partnership business and where the Client is a company that includes such company and its successors.

“Electronic Trading Service” means any facility provided by BULLBEAR, enabling the Client to give electronic Instructions to buy or sell certain foreign currencies and to receive account information and related services via the Internet or otherwise.

“Foreign Exchange” means the types of currencies accepted by BULLBEAR to be traded from time to time.

“In Writing” includes writing, printing, telex messages, facsimile transmission, electronic mail, and any other mode of reproducing words or figures in a visible legible form unless otherwise specifically designated in this Agreement. “Initial Margin” means the minimum amount required to be deposited by the Client with BULLBEAR for each contract opened, such minimum shall be determined by BULLBEAR separately, which is then marked to the market value according to the market closing rate of previous day end, of the contract offered by BULLBEAR and shall be subject to change from time to time at the discretion of BULLBEAR and in line with the statutory requirement.

“Instruction” means any instruction (including any subsequent amendment or cancellation thereof accepted by BULLBEAR) the Client may give to trade, whether verbally, through the Electronic Trading Service, or in such other manner as BULLBEAR may permit.

“Maintenance Margin” means the minimum balance which must be maintained for each contract by the Client subsequent to the deposit of the Initial Margin, such minimum balance shall be determined by BULLBEAR separately, which is then marked to the market value according to the market closing rate of previous day end, of the contract offered by BULLBEAR or as varied per the statutory requirements. The Client may be required to restore the margin to 100% of the Initial Margin.

“Password” means the Client’s unique personal password used in conjunction with the Login ID to gain access to the BULLBEAR Electronic Trading Service. 1.2 Words denoting the singular shall include the plural and vice versa; reference to one gender shall include all genders and words denoting person, the Client and BULLBEAR shall consist of a natural person, firm or a sole proprietorship, partnership, syndicate and corporation, and vice versa.

2. THE ACCOUNT

2.1 Accurate Information: The Client confirms that the information provided in the Account Opening Form is complete and accurate. The Client undertakes to inform BULLBEAR of any changes to that information. It is the Client's responsibility to ensure Account accuracy and to notify BULLBEAR immediately concerning any discrepancies.

2.2 Credit Inquiries: BULLBEAR is authorized to conduct credit inquiries on the Client and to verify the information the Client has provided and in connection in addition to that to contact such banks, financial institutions, and credit agencies as BULLBEAR shall deem appropriate to verify information regarding the Client. The Client further authorizes BULLBEAR to investigate the Client's current and past investment activity, and in connection in addition to that, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as BULLBEAR shall deem appropriate. Upon reasonable request made in writing by the Client to BULLBEAR, the Client shall be allowed to review any records maintained by BULLBEAR relating to the Client's credit standing. The Client shall also be entitled to copy such records at the Client's sole cost and expense.

2.3 Legal Capacity: The Client represents that he is of required legal age and mentally fit to enter into this Agreement.

2.4 Ultimate Beneficiary owner(s) of the Account. The Client represents that the Client is the only party who has the ultimate interest(s) in the Client's Account. Should the ownership or beneficiary interests change, the Client agrees to inform and notify BULLBEAR in writing immediately.

2.5 Personal Data Protection: BULLBEAR will keep information relating to the Client's Account confidential.

The Client has read and fully understands and accepts that BULLBEAR may provide data received from the Client to the following persons and/or for the following purposes: (a) sharing, cross-checking and transferring that personal data with any of BULLBEAR associated companies whether in relation to new or existing Client verification procedures, ongoing account administration or marketing; (b) the comparison and/or transfer to third parties of such personal data for the purposes of credit checking and/or data verification; (c) any purpose relating to or in connection with compliance with any law, regulation, court order or order of a regulatory authority including the provision of any such data to any such

regulatory authority and/or third party under such order originated from regulatory authority which shall request the same (without BULLBEAR having to obtain prior legal advice as to the competence of such a request); and/or (d) any other purpose relating to or in connection with BULLBEAR business or dealings or the business or dealing of any associated company.

2.6 Power of Attorney: The Client agrees to and hereby irrevocably appoint BULLBEAR with full power as the Client's true and lawful attorney in fact, to the fullest extent permitted by law, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument, which BULLBEAR deems necessary or advisable to accomplish the purposes of this Agreement.

2.7 Safeguard of Password, Login ID, and Account Number: To protect the integrity of the Client's Account, the Client will create a password and Login ID to access the Electronic Trading Service. The Client acknowledges, represents and warrants that the Client is the sole and exclusive owner(s) and authorized user(s) of such Password and Login ID. The Client accepts the full responsibility for monitoring and safeguarding the integrity and security of the Client's password and Login ID. The Client shall adopt to change such Password and Login ID through the Electronic Trading Services regularly. The Client will immediately notify BULLBEAR in writing if the Client becomes aware of any loss, theft, or unauthorized use of the Client's Password, Login ID, and/or Account Number. In the absence of such notification, BULLBEAR is not liable for any consequential damage in connection therewith.

2.8 Where the Client consists of more than one person and the Client is a joint holder of the Account: that any one of the Clients shall have full authority to give any Instruction with respect to the Account, including but not limited to withdrawals, deposits and transfers, receive notices, confirmation, reports, statements and other communications of any kind it being understood and agreed that such demands, notices, confirmations, reports, statements and other communications if addressed to the Client shall be binding on each of the Clients.

2.9 Where the Client consists of more than one person: (a) the liability and obligations of each person shall be joint and several; and (b) each person singly has authority to trade for the Account including (i) to receive all correspondence and documents in respect to the Account, (ii) to receive or withdraw money from the Account, (iii) to execute agreements relating to the Account, and (iv) to deal

with BULLBEAR fully. BULLBEAR has the authority to require joint action by the parties of the Account in matters of the Account. BULLBEAR has possession over the security of the Account individually or jointly. If a death occurs to one or more persons, BULLBEAR shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the Account. Each person is presumed to have an equal share in the Account.

3. AGENTS AND ASSOCIATION

Associated with BULLBEAR Employees or Agents: The Client represents and warrants to BULLBEAR that the Client is not associated with any of BULLBEAR employees or agents including without limitation as a child under 18 years of such employees or agents and agree that if the Client is or becomes associated with any of such employees or agents, the Client shall promptly notify BULLBEAR of the existence and nature of such association and acknowledge that BULLBEAR may, upon receipt of such notice, at BULLBEAR absolute discretion, choose to terminate the Account.

4. APPLICABLE RULES AND REGULATIONS

4.1 Laws and rules: All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other interbank market (and its clearing organization, if any) where executed and to all applicable laws and regulations of Georgia. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority or regulatory body of Georgia, which shall be binding upon BULLBEAR. It shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation. All other provisions of this Agreement and provisions so modified shall continue in full force and effect in all respects. The Client acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements, and the Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.

4.2 Legally Binding: The Client hereby agrees that this Agreement (including the terms of the Electronic Trading Service) and all the terms herein shall be binding upon the Client and the Client's heirs, estate, executors, representatives, successors and assignees. All actions taken by BULLBEAR in accordance with such laws, rules, and regulations shall be binding on the Client.

4.3 Disclosure to Regulators: If BULLBEAR receives any legitimate request for information on any transaction relating to any of the Client's Account by any regulators in Georgia, even if the Client's Account has been terminated prior to such request: (a) the Client will provide the required information within two Business Days of BULLBEAR request; (b) the Client will, within two Business Days, inform BULLBEAR of the identity, address and contact details of any third party(ies), whereas the Client acts as an intermediary of and effect trades for the benefit of such third party(ies); (c) the Client will, upon BULLBEAR request, immediately provide or authorize BULLBEAR to provide the relevant information to any government or regulatory authority in any other jurisdiction.

4.4 Jurisdiction: This Agreement shall be governed by, interpreted, and construed in accordance with the laws of Georgia. The Client irrevocably submits to the non-exclusive jurisdiction of the Georgia.

5. INSTRUCTIONS AND DEALING PRACTICE

5.1 Principal: BULLBEAR will act as the Client's principal in effecting transactions (in the contract note for the relevant transaction or otherwise).

5.2 Reliance on Instructions: The Client expressly agrees to use the Internet or in such other manner as BULLBEAR may permit to transmit the Client's trading and other related Instructions. BULLBEAR is under no duty to verify the identity or authority that emanates such Instructions. The Client hereby waives any and all defenses that any such Instructions were not in writing as may be required by the relevant laws, rules, and regulations.

5.3. Dealing and Third-Party Instructions: The Client shall at all times be trading on his behalf. The Client understands that BULLBEAR will not accept any third party Instruction unless the Client has formally executed and delivered a valid power of attorney, which expressively authorizes a named specific party to emit trade Instruction on the Client's behalf. The Client further agrees to indemnify BULLBEAR from any disputes, losses, and other claims arising from the execution by us of any unauthorized third party Instruction transmitted on the Client's behalf. Should the Client decide to employ a third party to give Instructions, the Client agrees to supply BULLBEAR with accurate and truthful identification and personal information about the designated third party. The Client also understands that personal information will be made available to regulators and other government agencies.

5.4 Account Operation: None of BULLBEAR employees or representatives shall accept an appointment by the Client as an agent to operate the Client's Account on a discretionary basis.

5.5 Order Cancellations: The Client may amend or cancel the Client's Instructions that have been previously transmitted. The Client agrees that BULLBEAR is not obligated to accept such an amendment or cancellation.

Instructions may only be amended or canceled prior to the execution. The Client shall accept full responsibilities for the transactions, partial or full, executed prior to processing the Client's amendment and/or cancellation request.

5.6 Independent Judgment: The Client agrees that the Client, independently and without reliance on BULLBEAR, makes his judgments and decisions with respect to each Instruction and/or transaction. BULLBEAR shall be under no liability whatsoever with respect to any information or suggestion rendered by any of BULLBEAR directors, officers, employees or agents irrespective of whether or not such suggestion was given at the Client's request.

5.7 No Guarantee of Executions: The Client acknowledges the fact that extraordinary events/technical difficulties may prevent or otherwise hinder the execution of the Client's Instructions. The Client agrees that BULLBEAR will not be liable for any loss, actual or projected, resulted, directly or indirectly, from government actions, price variations, exchange/market restrictions, equipment, communication and systems failure and breakdowns, unauthorized access or trade Instructions, and other physical and technical restraints and conditions beyond BULLBEAR control. BULLBEAR shall not be liable for losses arising from the default of any agent or any other party used by BULLBEAR under this Agreement.

5.8 Restrictions on Trading: The Client agrees that BULLBEAR may, in BULLBEAR sole discretion and without giving the Client prior notice, prohibit or restrict his ability to trade through the Client's Account. The Client agrees that BULLBEAR is not liable for any losses and/or damages, whether actual or hypothetical, due to such restrictions.

5.9 Quoting Errors: Should quoting and/or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a trader, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, BULLBEAR will not be liable for the resulting errors in account balances. In addition, orders must be placed, allowing sufficient time to execute and sufficient time for the system to calculate necessary margin requirements. The execution of orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin call, cannot be guaranteed. BULLBEAR will not be liable for the resulting margin call, resulting balance, and/or positions in the Account due to the system not having been allowed sufficient time to execute and/or calculate accordingly. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, BULLBEAR reserves the right to make the necessary corrections or adjustments on the Account involved. BULLBEAR will resolve any dispute arising

from such quoting or execution errors in its sole and absolute discretion. The Client agrees to indemnify and hold BULLBEAR harmless from all damages or liability as a result of the foregoing.

6. MARGINS AND DEPOSIT REQUIREMENTS

6.1 Margins: The Client is required to deposit with BULLBEAR a minimum amount of margin as BULLBEAR may, in its absolute discretion, determine prior to opening an Account with BULLBEAR. Prior to entering into any contracts with BULLBEAR, the Client shall deposit with BULLBEAR the Initial Margin. The Client shall maintain the Initial Margin for all trading transactions in order to ensure the performance of his contractual commitments. Such margin deposit by the Client shall be subject to transfer under the provision of this Agreement. Continuously as long as the Account shows open positions (before a contract is liquidated), the Client shall deposit and maintain his account margin.

6.2 Maintenance Margin: If the Initial Margin is impaired, the same shall be restored by the Client to 100% of the required amount as the Maintenance Margin not later than such times as BULLBEAR shall specify and notify the Client in writing by electronic mail. Where the Client fails to meet such requirement, BULLBEAR shall have an absolute discretion to carry out any act or acts as it deems fit to protect its interest. Such acts include, but are not limited to, closing out all or any contracts which BULLBEAR entered into with or on behalf of the Client without the Client's consent. Any such acts shall be binding upon the Client as if proper instructions to affect the same have been duly given to BULLBEAR by the Client. The Client irrevocably accepts that in carrying out such act or acts as aforesaid, BULLBEAR owes no duty or obligation of whatever nature to the Client to minimize or eliminate his loss.

6.3 Adverse Market Conditions: Notwithstanding the above, BULLBEAR reserves its full right to close out all or any of the contracts and liquidate all or any positions under adverse market conditions without the Client's consent in order to avoid substantial impairment to the interest of the Client. The Client agrees to deposit by immediate wire transfer such an additional margin when and as required by BULLBEAR and will promptly meet all margin calls in such mode of transmission as BULLBEAR in its sole discretion designates.

6.4 BULLBEAR may at any time proceed to liquidate Client's Account in accordance with clause 11 below, and any failure by BULLBEAR to enforce its rights hereunder shall not be deemed a waiver by BULLBEAR to enforce its rights thereafter. BULLBEAR retains the right to limit the amount and/or a total number of open positions that Client may acquire or maintain at BULLBEAR. BULLBEAR will attempt to execute all orders, which it may, in its sole discretion, choose to accept in

accordance with the oral or written or electronic Instructions of Client's. BULLBEAR reserves the right to refuse to accept any order. However, BULLBEAR shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of BULLBEAR including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

7. STATEMENTS AND CONFIRMATION

Reports of the confirmation of orders and statements of Account for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within one day after transmittal to Client by electronic mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, BULLBEAR will provide Client an online login to view his Account at any time. Once an order has been placed and confirmation has been delivered, it is the Client's sole responsibility to keep track of the Account's orders and positions.

8. COMMUNICATIONS

Subject to Client's Consent to Electronic Transmission of Confirmations and account statements, reports, statements, notices and any other communications, including without limitation, contract notes and statements of Account will be transmitted to Client via email, address on Client's application, or to such other address as Client may from time to time designate in writing to BULLBEAR. All communications so sent, whether by mail, telegraph messenger, or otherwise, shall be deemed transmitted by BULLBEAR when deposited in the post, or when received by a transmitting agent, and deemed delivered to Client personally, whether actually received by Client or not.

9. CLIENT MONEY

9.1 Lien and Right of Setoff: All funds, securities, currencies, and other property of Client which BULLBEAR or its affiliates may at any time be carrying for the Client (either individually, jointly with other, or as a guarantor of the Account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by BULLBEAR as security and subject to a general lien and right of set-off for liabilities of Client to BULLBEAR whether or not BULLBEAR has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of Account, the Client, may have with BULLBEAR. BULLBEAR may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds or other property of Client between any of the Account. BULLBEAR shall at no time be required to deliver to the Client the identical property delivered to or purchased by BULLBEAR for any Account of the Client.

9.2 The compensation will be issued within a week from the time of having the negative/minus balance. The negative/minus balance will be compensated from the other holding account. And if a person who is holding several accounts, it will be compensated from the account holding the largest amount of equity. To a person having a JPY account and a USD account, the equity will be converted to USD for comparison of compensation.

9.3 BULLBEAR has a right to claim the difference of insufficient amount for negative/minus balance customers.

10. DEALING RATES

10.1 Foreign Exchange Dealing Rates: The foreign exchange dealing rates offered by BULLBEAR to the Client are based on the spot inter-bank market rates. Marking to market rates shall be based on above mentioned foreign exchange dealing rate at the moment that any open position held by the Client is marked to market. The Client recognizes that Foreign Exchange Trading spot prices may vary from institution to institution and from minute to minute, which may arise, including without limitation, as a result of a time lag in data transmission, and that it may prove impossible to effect trades even at advertised prices. Thus the Client agrees to accept that such prices as BULLBEAR may offer him from time to time are the best price then available.

11. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES

11.1 In the event of (a) the death or judicial declaration of incompetence of Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client; (c) the filing of an attachment against any of the Account carried by BULLBEAR; (d) the minimum balance which must be maintained for each contract by the Client reach a certain percentage separately agreed of the gross principle value, which is a marked to market value according to the market closing rate of previous day end, of the contract offered by BULLBEAR, or BULLBEAR determination that any collateral deposited to protect the Account is inadequate, regardless of spot market quotations, to secure the Account; (e) the Client's failure to provide BULLBEAR any information requested pursuant to this Agreement; or (f) any other circumstances or developments that BULLBEAR deems appropriate for its protection, and in BULLBEAR sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Client may have to BULLBEAR, either directly or by way of guaranty of surety ship, out of any of the Client's funds or property in its custody or control; (2) sell any or purchase any or all currency contracts, securities held or carried for the Client; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Client.

11.2 Any of the above actions may be taken without the demand for margin or additional margin, without prior notice of sale or purchase or other notice to the Client, the Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of the Client's long or short positions, BULLBEAR may, in its sole discretion, initiate new long or short positions to reduce existing positions in the Client's Account. Liquidation may be made according to BULLBEAR judgment and at its discretion with any interbank or other exchange markets where such business is then usually transacted or at a public auction or private sale, and BULLBEAR may purchase or sell the whole or any part thereof free from any right of redemption. The Client shall at all times be liable for the payment of any deficit balance of the Client upon demand by BULLBEAR and in all cases, the Client shall be liable for any deficiency remaining in the Client's Account in the event of the liquidation thereof in whole or in part by BULLBEAR or by the Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of the Client due to

BULLBEAR, Upon BULLBEAR demand, BULLBEAR has the right to enforce the client to promptly pay, the deficit and all unpaid liabilities together with interest thereon equal to an annual rate of three percent above the best lending rate (Prime rate) quoted by the bank from time to time or at such rate as be stipulated by BULLBEAR sole discretion from time to time and costs of collection, including attorney 's fees, witness fees, travel expenses and the like. In the event BULLBEAR incurs expenses other than for the collection of deficits, with respect to any of the Account of the Client, the Client agrees to pay such expenses.

12. CHARGES

The Client shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups, and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of the services provided by BULLBEAR its services to Client. BULLBEAR may change its commission, charges, and/or fees without notice. The client agrees to be liable to BULLBEAR for interest on amounts due from Client to BULLBEAR at an interest rate equal to three (3) percent above the best lending rate (Prime rate) at BULLBEAR principal bank or the maximum interest rate allowed by law, whichever is lower. Client shall pay all such charges as they are incurred, or as BULLBEAR in its sole and absolute discretion, may determine, and Client hereby authorizes BULLBEAR to withdraw the amount of any such charges from Account. The Client agrees to pay a transfer fee to be designated by BULLBEAR in the event Client instructs BULLBEAR to transfer open positions, money, and/or property of Client's Account to another institution. BULLBEAR confirms all prices quoted to Client are not inclusive of markups and markdowns. Interest charges or premiums will be charged or credited to the Client's Account on a daily basis on the Client's open position at such rates marked to market according to BULLBEAR determination as made from time to time during the trading hours by reference to the spot prices as quoted by a reputable financial information services organization. Interest chargeable or payable by BULLBEAR will be determined with reference to the prevailing market rates.

13. NOTICE AND COMMUNICATIONS

13.1 Mode of Delivery: All notice and communications from BULLBEAR to the Client under this Agreement may be sent and delivered by personal delivery, postal mail, facsimile, electronic mail or other electronic transmissions to the address, facsimile number, electronic mail address in the Account Opening Form or as notified to BULLBEAR in writing from time to time by at least seven days' advance notice. All notices and other communications shall be deemed to be given (i) at the time of dispatch or transmission if delivered personally, by facsimile transmission or telephone; or (ii) 24 hours after dispatch if sent by post, whichever shall be the first to occur; provided that any notice or other communication to be given to BULLBEAR shall be effective only when received by BULLBEAR.

13.2 Presumption of Receipt: All communications so sent, whether by messenger, mail, facsimile, electronic mail, or otherwise, shall be deemed delivered and received, unless otherwise notified to BULLBEAR by the Client. The Client's responsibility is to ensure the Account's correctness and accuracy and to contact BULLBEAR immediately with any discrepancies.

13.3 Verbal Communications: BULLBEAR may also communicate with the Client verbally. The Client is deemed to have received any message left for the Client on the Client's answer machine, voicemail, or other similar electronic or mechanical devices at the time it is left for the Client.

13.4 Responsibility to Retrieve and Review Communications: The Client agrees to check regularly the Client's mailbox, electronic mailbox, facsimile machine, and other sources of facilities through which the Client receives communication from BULLBEAR. BULLBEAR will not be responsible for any losses that arise from the Client's failure, delay, or negligence to check such sources or facilities.

13.5 Monitoring and Recording of Telephone Conversations and Electronic Mails: For the protection of the Client and BULLBEAR, and as a tool to detect and rectify misunderstandings, the Client agrees and authorizes BULLBEAR, at BULLBEAR discretion and without further prior notice, to monitor and record any or all telephone conversations and any electronic communications between BULLBEAR and the Client.

13.6 Confirmation and Account Statements: The Client is responsible for reviewing all acknowledgments, confirmations, contract notes, and account statements in

relation to the Client's transactions and other account activities information upon first receiving them. All transactions and other information therein contained will be binding on the Client unless BULLBEAR receives the Client's notice of objection in writing within seven days after the Client receives or deemed to have received them. In all cases, BULLBEAR has the right to determine the validity of the Client's objection to the relevant transaction or information.

13.7 Undelivered or Returned Mails: The Client agrees to keep the Client's Account information up to date and to notify BULLBEAR of any changes within forty-eight hours. The Client understands, for the security and integrity of the Client's Account, that BULLBEAR may temporarily or permanently disable or restrict the Client's Account, if and when the mails become undeliverable or are returned as a result of the Client's failure to provide, update and/or notify BULLBEAR with the most current and accurate account information.

14. CONFLICTS OF INTERESTS

14.1 Subject to applicable laws, rules, and regulations, BULLBEAR shall be entitled to:-(a) act in any capacity for any other person or buy, sell, hold or deal in any foreign currencies for BULLBEAR own Account even if similar transactions may be in the Client's Account or covered by the Instruction in respect of the Client's Account; and (b) take the opposite position to the Client's order whether it is on BULLBEAR own Account or is on behalf of other Client (s) of BULLBEAR. BULLBEAR shall not be liable to the Client for or obligated to disclose to the Client, any commission, profits or other benefits whatsoever resulting from BULLBEAR carrying out any of the above actions or entering into any of the above transactions.

14.2 BULLBEAR has the right to solicit, accept, and retain for its own benefit any rebate, brokerage, commission, fee, benefit, discount, and/or other advantages from any transaction effected by BULLBEAR. BULLBEAR may also offer at its discretion any benefit or advantage to any person in connection with such transaction.

15. ELECTRONIC TRADING SERVICE

15.1 Electronic Trading Service: The Client understands that the Electronic Trading Service (ETS) is a semi-automated facility, which enables the Client to send electronic Instructions and receive information and services. The Client agrees to use the ETS only in accordance with the terms of this Agreement. Any additional services offered through the ETS in the future shall only be used by the Client in accordance with the terms of this Agreement.

15.2 Authorized Access: The Client shall be the only authorized user of the ETS for the Client's Account. The Client shall be responsible for the confidentiality and use of the Access Codes. The Client acknowledges and agrees that the Client shall be solely responsible for all Instructions entered through the ETS using the Access Codes and neither BULLBEAR nor BULLBEAR directors, officers or employees shall have any liability to the Client, or to any other person whose claim may arise through the Client, for any claims with respect to the handling, mishandling or loss of any Instruction.

15.3 Proprietary System: The Client acknowledges that the ETS is proprietary to BULLBEAR. The Client warrants and undertakes that the Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the ETS. The Client acknowledges that BULLBEAR may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if BULLBEAR at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify BULLBEAR immediately if the Client becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.

15.4 Responsibility to Notify Errors: The Client further acknowledges and agrees that, as a condition of using the ETS to give Instructions, the Client shall

immediately notify BULLBEAR if: (a) an Instruction in respect of the Account has been placed through the ETS and the Client has not received an order number; (b) an Instruction in respect of the Account has been placed through the ETS, and the Client has not received an accurate acknowledgment of the Instruction or of its execution, whether by hard copy or via electronic or verbal means; (c) the Client has received an acknowledgment, whether by hard copy, electronic or verbal means, of a transaction which the Client did not originate or instruct; and/or (d) the Client becomes aware of any unauthorized use of the Account Number and/or Password.

15.5 Alternative Trading Facilities: The Client agrees that should the Client experiences any problems in reaching BULLBEAR through the ETS or vice versa, the Client shall attempt to use an alternative method or device, as BULLBEAR may make available, to communicate with BULLBEAR to place the Client orders and to inform BULLBEAR of the difficulty the Client may experience. The Client acknowledges that BULLBEAR gives no express or implied warranties (including but not limited to warranties of merchantability, functionality, or fitness for a particular use) with respect to trade or trade-related services. The Client agrees that BULLBEAR shall not be responsible to the Client for any losses, costs, expenses, damages, or claims that the Client may suffer due to any disruption, malfunction, or other suspensions of BULLBEAR service beyond BULLBEAR control.

15.6 Third-Party Market Data: The Client understands that the ETS may provide only data published by third parties for informational purposes. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant currencies. The Client understands that whilst BULLBEAR believes such data to be reliable, it has no independent basis to verify or contradict the accuracy or completeness of the information provided. The Client understands that no recommendation or endorsement from BULLBEAR shall be inferred from the data provided with respect to any currencies.

15.7 No Guarantee of Accuracy or Timeliness of Information: The Client acknowledges that the price quote service available at the ETS is provided by a third-party provider appointed by BULLBEAR from time to time. The Client understands that information provided in the ETS is on an "as is", "as available" basis, and BULLBEAR does not guarantee the timeliness, sequence, accuracy, adequacy, or completeness of such information.

16. FAX AND ELECTRONIC INSTRUCTIONS INDEMNITY

16.1 Electronic Instructions: The Client acknowledges that from time to time, BULLBEAR needs to act on fax or electronic Instructions (including but not limited to email or short message service (SMS)) from the Client. The Client understands that facsimile and electronic Instructions are not secure means of communication and there are risks involved. The Client hereby requests BULLBEAR to accept such facsimile or electronic Instructions for the Client's convenience. BULLBEAR is hereby authorized to act on any facsimile or electronic Instructions that BULLBEAR in BULLBEAR sole discretion believes emanate from the Client. Provided that BULLBEAR exercises reasonable care in verifying the signature of the purported authorized person in the facsimile Instructions or the identity of the person giving the electronic Instructions, BULLBEAR shall not be liable for acting in good faith on facsimile or electronic Instructions that emanate from unauthorized persons.

16.2 Binding Transaction and Indemnity: Any transaction put through by BULLBEAR for the Client pursuant to a facsimile or electronic Instruction acted upon in good faith and in the absence of negligence default or fraud shall be binding upon the Client whether made with or without the Client's authority, knowledge or consent. The Client undertakes to indemnify BULLBEAR and keep BULLBEAR indemnified at all times against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against BULLBEAR or suffered or incurred by BULLBEAR and which shall have arisen either directly or indirectly out of or in connection with BULLBEAR accepting facsimile or electronic Instructions and acting thereon, whether or not the same is confirmed in writing by the Client.

17. GENERAL PROVISIONS

17.1 Entire Understanding: This Agreement, together with all other written agreements, existing or subsequent, between BULLBEAR and the Client related to the Client's Account and terms contained on statements and confirmations sent to BULLBEAR, contains the entire understanding between and binding upon BULLBEAR and the Client concerning the subject matter of this Agreement.

17.2 Severability: If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained here. Time shall be of the essence in relation to all matters arising under this Agreement. Where we consist of more than one person, the liability of each of us shall be joint, and several and references to us shall be construed, as the context requires, to any or each of us. BULLBEAR shall be entitled to deal separately with any of us, including the discharge of any liabilities to any extent without affecting the liability of the others.

17.3 Presumption of Delivery: All notices and communications to the Client may be effectively given by mailing the same by post addressed to the Client at any of the Client business, residential or mailing addresses as they appear from time to time on BULLBEAR records, or by delivering the same to the Client or to any such address, or by facsimile or telephone or e-mail to any number or address notified to BULLBEAR from time to time for the purpose and shall be deemed to be received (a) on the third Business Day after such notice is mailed (in the case of post), and (b) when delivered (in the case of personal delivery), or communicated (in the case of telephone, facsimile transmission or e-mail) and that no such notice or communication need be signed on BULLBEAR behalf.

17.4 Presumption of Authorization: Every transaction indicated or referred to in any notice, statement, confirmation or other communication and every statement of Account shall be deemed and treated as authorized and correct and as ratified

and confirmed by the Client unless BULLBEAR shall receive from the Client written notice to the contrary within five days after the date after such notice, statement, confirmation or other communication is deemed to have been received by the Client.

17.5 Duty to Notify: The Client shall inform BULLBEAR within two Business Days of the possession or knowledge of information if the Client acts as an intermediary for or effect a transaction on behalf of someone other than the Client as an ultimate beneficiary owner(s): and if the Client notices any discrepancies and/or error with regard to and in connection with any account information, transactions, settlements, and fund transfers. The Client agrees that the Client's failure to notify of such discrepancy and/or error in a prompt manner (no later than seven calendar days) would exonerate BULLBEAR and BULLBEAR agents from any claims, liabilities, or damages resulted from those discrepancies and/or errors.

17.6 Amendment: To the extent permitted by law, BULLBEAR may, from time to time, amend any of the terms and conditions of this Agreement by notifying the Client, and such amendments shall come into effect immediately upon the Client deemed receipt of BULLBEAR notice. The Client acknowledges and agrees that if the Client does not accept any amendments (including amendments to BULLBEAR commission rates and fees) as notified by BULLBEAR from time to time, the Client shall have the right to terminate this Agreement in accordance with termination clause under this Agreement. The Client further agrees that any amendments shall be deemed to be accepted by the Client, should we continue to effectuate transaction(s) in the Client's Account without expressly communicate the Client objections to such amendments prior to the transaction(s).

17.7 Material Change: BULLBEAR will notify the Client of material changes to any information provided to the Client, which may affect the service(s) provided to the Client under this Agreement.

17.8 Waiver: Waiver of any right under this Agreement must be in writing signed by the party waiving such right. BULLBEAR will not be regarded as having waived any right under this Agreement if BULLBEAR fails or delays in exercising such right. Any single or partial exercise of any rights under this Agreement will not preclude any further exercise of such right or exercise of any other right. BULLBEAR failure to insist at any time on strict compliance with any of the terms or conditions of this Agreement or any continued course of such conduct on BULLBEAR part shall,

in no event, constitute or be considered as a waiver by BULLBEAR of any of BULLBEAR powers, rights, remedies or privileges.

17.9 Assignment: BULLBEAR may assign BULLBEAR rights or obligations under this Agreement to any of BULLBEAR subsidiaries or affiliates without giving any prior notice or to any other entity upon prior written notice to the Client. The Client shall not assign any of the Client rights and/or obligations under this Agreement to any other party except with BULLBEAR prior written consent.

17.10 Termination: Either party may terminate this Agreement at any time provided written notice is given to the other party fifteen days in advance. The Client understands, upon the presentation of such notice, that the Client's Account shall be restricted to the closing transactions only. However, BULLBEAR may terminate this Agreement forthwith at any time without notice to the Client if the Client breaches or fails to comply with any terms of this Agreement (termination for cause). Any termination is conditioned on the satisfaction of any outstanding indebtedness and/or obligations in the Client's Account, including but not limited to any debit balance, executed and yet unpaid purchases, and the settlement of the subscription, allocation and acquisition of the shares of a new listing and issue and shall not affect any transaction already entered into, or prejudice or affect any right, power, duty, and obligation of either party accrued, prior to such termination.

17.11 Descriptive Headings: The heading of each provision hereof is for descriptive purposes only. They shall not be deemed to modify, qualify, or otherwise substitute for any of the rights or obligations set forth in each of the provisions thereof contained in this Agreement.

17.12 Indemnification: The Client agrees that BULLBEAR and BULLBEAR directors, officers, employees, and agents shall not be liable for any delay or failure to perform any of BULLBEAR obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which BULLBEAR, BULLBEAR directors, officers, employees or agents do not have control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, unauthorized access, theft, war (whether declared or not), severe weather, earthquakes, and strikes. The Client further agrees to indemnify BULLBEAR and BULLBEAR officers, employees and agents on demand for any loss, cost, claim, liability or expense arising out of or in

connection with any breach by the Client of the Client's obligations hereunder including any reasonable costs incurred by BULLBEAR in collecting any debts due to BULLBEAR or in connection with the closure of the Account.

17.13 Curtailment or Restriction on BULLBEAR: The Client acknowledges that the Client may be affected by any curtailment of or restriction on, the capacity of BULLBEAR to trade in respect of open position as a result of action taken by the authorities under applicable rules and regulations or for any other reason, and that in such circumstances, the Client may be required to reduce or close out his positions with BULLBEAR.

18. RISK DISCLOSURE STATEMENTS

18.1 Risk of Trading in Foreign Exchange Contracts: The risk of loss in Foreign Exchange Trading can be substantial. The Client acknowledges and agrees that he may sustain losses in excess of his Initial Margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. The Client acknowledges and agrees that he may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, his position may be liquidated. The Client will remain liable for any resulting deficit in his Account. The Client should, therefore, carefully consider whether such trading is suitable in light of his financial position and investment objectives.

18.2 Risk of Margin Trading: The risk of loss in financing a transaction by deposit of collateral is significant. The Client acknowledges and agrees that he may sustain losses in excess of his cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without his consent. Moreover, the Client will remain liable for any resulting deficit in his Account and interest charged on his Account. The Client should, therefore carefully consider whether such a financing arrangement is suitable in light of his own financial position and investment objectives.

18.3 Risk of Electronic Trading: Access to the Internet or other electronic devices may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance, or for other reasons.

Transactions conducted through the Internet or other electronic devices may be subject to interruption, transmission blackout, and delayed transmission due to

unpredictable traffic congestion and other reasons beyond BULLBEAR control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of Instructions and other information and that this may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing prices at the time the Instructions were given. Moreover, communications and personal data may be accessed by an unauthorized third party, and there are risks of misunderstanding or errors in any communication and that such risk shall be absolutely borne by the Client. The Client acknowledges and agrees that it shall not usually be possible to cancel an Instruction after it has been given.

18.4 Risk of providing authority to hold mail or to direct mail to third parties: If the Client provides BULLBEAR with authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of the Client's Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

18.5 Acknowledgment of the Risks: The Client has been explained by BULLBEAR licensed person and understands the above-stated risk disclosures.

18.6 BULLBEAR is not responsible for losses of untradeable situation trading caused by the system and the liquidity provider failure or the other incident.

18.7 BULLBEAR may cancel the case of trading on the system and the liquidity provider failure or the result of the different market rates.

18.8 If the market risk increases, the margin level may be increased.

19. CLIENT IDENTITY

19.1 Disclosure of Beneficiaries: If the Client effects transactions for the Account of Client(s) or other beneficial owners, whether on a discretionary or non-discretionary basis, and whether as an agent or by matching transactions as a principal with the beneficiaries, the Client agrees that, in relation to a transaction where BULLBEAR has received an inquiry from regulators, the Client shall immediately upon BULLBEAR request provide to the regulators such identity details of the beneficiaries for whose Account the transaction was effected, of the person with the ultimate beneficial interest in the transaction and/or of the person who originated the transaction.

19.2 Arrangement where Beneficiaries are intermediaries: If the Client is aware that any of the beneficiaries is acting as an intermediary for its underlying Client(s), and the Client does not know the identity, address, occupation and contact details of the underlying Client(s) for whom the transaction was effected, the Client confirms that the Client has arrangements in place with such beneficiaries, which entitle the Client to obtain the details contemplated above from the beneficiaries immediately upon request or procure that they be so obtained. The Client will, upon BULLBEAR request in relation to a transaction, promptly request the requisite identity details from the beneficiaries on whose Instructions the transaction was effected, and provide them to the regulators as soon as received from the beneficiaries or procure that they be so provided.

19.3 Survivability: The Client further confirms that the Client's obligations under this clause 19 will continue after the termination of this Agreement.

20. Special Clause for the product named "Currency Arbitrage Opportunity":

The client is not allowed to withdraw money before the anniversary of the initial funding date without prior written consent by BULLBEAR. In order for BULLBEAR to give such consent, the client is obliged to pay 1.5% of the net equity of the client's account to BULLBEAR. The Client undertakes any loss, damage, or expense incurred in relation to the credit risk of counterparties of BULLBEAR with which BULLBEAR deposits the Client's margin cash on a back-to-back basis.

21. Client risk and Special Clause for the product named "Currency Arbitrage Opportunity":

The client is not allowed to withdraw money before the anniversary of the initial funding date without prior written consent by BULLBEAR. In order for BULLBEAR to give such consent, the client is obliged to pay 1.5% of the net equity of the client's account to BULLBEAR. The Client undertakes any loss, damage or expense incurred in relation to the credit risk of counterparties of BULLBEAR with which BULLBEAR.

The End