

Client Agreement

For Leveraged foreign exchange trading account



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

(A) Big Boss Financial Limited whose registered office is at 20-22 Munroe Street, Napier, 4110, New Zealand (hereinafter referred to as “Bigboss” or “the Company”);
and

(B) The client(s) (hereinafter referred to as the “Client”).

Bigboss is a registered financial service provider under the NZFMA, FSP number < 298526 > .

In consideration of Bigboss accepting to open a Leveraged Foreign Exchange 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 an access to Bigboss’s Electronic Trading Service (“ETS”).

“Account” means a Leveraged Foreign Exchange Trading Account opened and maintained by Bigboss for the Client from time to time pursuant to this Agreement.

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

“Agreement” means this Client Agreement and the Account Opening Form between Bigboss and the Client as 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 for business.

“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 in 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 include such company and its successors.

“Electronic Trading Service” means any facility provided by Bigboss which enables 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 Bigboss to be traded from time to time.

“In Writing” includes writing, printing, telex messages, facsimile transmission, electronic mail and any and every 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 Bigboss for each contract opened, such minimum shall be determined by Bigboss separately, which is the marked to market value according to the market closing rate of previous day end, of the contract offered by Bigboss and shall be subject to change from time to time at the discretion of Bigboss and in line with the statutory requirement.

“Instruction” means any instruction (including any subsequent amendment or cancellation thereof accepted by Bigboss) the Client may give to buy or sell foreign currencies, whether verbally, through the Electronic Trading Service or in such other manner as Bigboss 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 Bigboss separately, which is the marked to market value according to the market closing rate of previous day end, of the contract offered by Bigboss or as varied in accordance with the statutory requirements, and 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 Bigboss’s 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 Bigboss shall include 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 Bigboss of any changes to that information. It is the Client's responsibility to ensure Account accuracy and to notify Bigboss immediately with regard to any discrepancies. Bigboss also undertakes to inform the Client of any material change of Bigboss's name, address, registration status, services, remuneration and margin facilities.

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

The Client shall also be allowed, at the Client's sole cost and expense, to copy such records.

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 have changed, the Client agrees to inform and notify Bigboss in writing immediately.

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

The Client has read and fully understands and accepts that Bigboss 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 Bigboss's 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 Bigboss 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 Bigboss's 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 Bigboss 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 Bigboss deems necessary or advisable to accomplish the purposes of this Agreement.

2.7 Safeguard of Password, Login ID and Account Number: For the protection of 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 Bigboss 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, Bigboss 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 Bigboss fully. Bigboss has the authority to require joint action by the parties of the Account in matters of the Account. Bigboss has possession over the security of the Account individually or jointly. If a death occurs to one or more of the persons, Bigboss 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 equal share in the Account.

3. AGENTS AND ASSOCIATION

Associated with Bigboss's Employees or Agents: The Client represents and warrants to Bigboss that the Client is not associated with any of Bigboss's 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 Bigboss of the existence and nature of such association and acknowledge that Bigboss may, upon receipt of such notice, at Bigboss's 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 New Zealand. If any statute, shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority or regulatory body of New Zealand, which shall be binding upon Bigboss and 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, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. 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 Bigboss in accordance with such laws, rules and regulations shall be binding on the Client.

4.3 Disclosure to Regulators: If Bigboss receives any legitimate request for information on any transaction relating to any of the Client's Account by any regulators in New Zealand, 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 Bigboss's request; (b) the Client will, within two Business Days, inform Bigboss 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 Bigboss's request,

immediately provide or authorize Bigboss 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 New Zealand. The Client irrevocably submits to the non-exclusive jurisdiction of the New Zealand courts.

5. INSTRUCTIONS AND DEALING PRACTICE

5.1 Principal: Bigboss 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 Internet or in such other manner as Bigboss may permit to transmit the Client's trading and other related Instructions. Bigboss 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 was 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 own behalf. The Client understands that Bigboss 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 Bigboss 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 decides to employ a third party to give Instructions, the Client agrees to supply Bigboss with an accurate and truthful identification and personal information about the designated third party.

The Client also understands those personal information will be made available to regulators and other government agencies.

5.4 Account Operation: None of Bigboss's employees or representatives shall accept appointment by the Client as 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 Bigboss is not obligated to accept such amendment or cancellation.

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

5.6 Independent Judgment: The Client agrees that the Client, independently and without reliance on Bigboss, makes his own judgments and decisions with respect to each Instruction and/or transaction. Bigboss shall be under no liability whatsoever with respect to any information or suggestion rendered by any of Bigboss's 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 Bigboss 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 Bigboss's control. Bigboss shall not be liable for losses arising from the default of any agent or any other party used by Bigboss under this Agreement.

5.8 Restrictions on Trading: The Client agrees that Bigboss may, in Bigboss's 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 Bigboss is not liable for any losses and/or damages, actual or hypothetical, as a result of 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, Bigboss

will not be liable for the resulting errors in account balances. In addition, orders must be placed allowing sufficient time to execute, as well as, 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. Bigboss 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, Bigboss reserves the right to make the necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting or execution errors will be resolved by Bigboss in its sole and absolute discretion. The Client agrees to indemnify and hold Bigboss 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 Bigboss a minimum amount of margin as Bigboss may in its absolute discretion determine prior to opening an Account with Bigboss. Prior to entering into any contracts with Bigboss, the Client shall deposit with Bigboss the Initial Margin. The Client shall maintain the Initial Margin for all trading transactions in order to ensure 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 (that is, 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 Bigboss shall specify and notify the Client in writing by electronic mail. Where the Client fails to meet such requirement, Bigboss 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 Bigboss 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 effect the same have been duly given to Bigboss by the Client. The Client irrevocably accepts that in carrying out such act or acts as aforesaid, Bigboss 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, Bigboss reserves its full right to close out all or any 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. Client agrees to deposit by immediate wire transfer such additional margin when and as required by Bigboss and will promptly meet all margin calls in such mode of transmission as Bigboss in its sole discretion designates.

6.4 Bigboss may at any time proceed to liquidate Client's Account in accordance with clause 11 below and any failure by Bigboss to enforce its rights hereunder shall not be deemed a waiver by Bigboss to enforce its rights thereafter. Bigboss retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at Bigboss. Bigboss 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. Bigboss reserves the right to refuse to accept any order. However, Bigboss shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of Bigboss 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, Bigboss 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 sole responsibility of Client 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 Bigboss. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by Bigboss when deposited in post, or when received by a transmitting agent, and deemed delivered to Client personally, whether actually received by Client or not.

9. CLIENT MONEY

Lien and Right of Set off: All funds, securities, currencies, and other property of Client which Bigboss 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 Bigboss as security and subject to a general lien and right of set-off for liabilities of Client to Bigboss whether or not Bigboss 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 Bigboss. Bigboss 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. Bigboss shall at no time be required to deliver to the Client the identical property delivered to or purchased by Bigboss for any Account of the Client.

10. DEALING RATES

10.1 Foreign Exchange Dealing Rates: The foreign exchange dealing rates offered by Bigboss 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 Leveraged 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 Bigboss 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 Bigboss;

(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 Bigboss, or Bigboss's 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 Bigboss any information requested pursuant to this Agreement; or (f) any other circumstances or developments that Bigboss deems appropriate for its protection, and in Bigboss's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Client may have to Bigboss, 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 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, Bigboss 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 Bigboss's judgment and at its discretion with any interbank or other exchange market where such business is then usually

transacted or at a public auction or private sale, and Bigboss 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 Bigboss 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 Bigboss 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 Bigboss, Upon Bigboss's demand, Bigboss 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 per cent above the best lending rate (Prime rate) quoted by bank from time to time or at such rate as be stipulated by Bigboss's sole discretion from time to time and costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event Bigboss 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 Bigboss its services to Client. Bigboss may change its commission, charges, and/or fees without notice. Client agrees to be liable to Bigboss for interest on amounts due from Client to Bigboss at an interest rate equal to three (3) percent above the best lending rate (Prime rate) at Bigboss principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Client as they are incurred, or as Bigboss in its sole and absolute discretion, may determine, and Client hereby authorizes Bigboss to withdraw the amount of any such charges from Account. Client agrees to pay a transfer fee, to be designated by Bigboss in the event Client instructs Bigboss to transfer open positions, moneys, and/or property of Client's Account to another institution. Bigboss 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 Bigboss's 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 Bigboss will be determined with reference to the prevailing market rates.

13. NOTICE AND COMMUNICATIONS

13.1 Mode of Delivery: All notice and communications from Bigboss to the Client under this Agreement may be sent and delivered by personal delivery, postal mail, facsimile, electronic mail or other electronic transmission to the address, facsimile number, electronic mail address in the Account Opening Form or as notified to

Bigboss 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 Bigboss shall be effective only when received by Bigboss.

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 notify to Bigboss by the Client. It is the Client's responsibility to ensure the Account correctness and accuracy and to contact Bigboss immediately with any discrepancies.

13.3 Verbal Communications: Bigboss 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 Bigboss. Bigboss 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 Bigboss, and as a tool to detect and

rectify misunderstandings, the Client agrees and authorizes Bigboss, at Bigboss's discretion and without further prior notice, to monitor and record any or all telephone conversations and any electronic communications between Bigboss and the Client.

13.6 Confirmation and Account Statements: The Client is responsible for reviewing all acknowledgements, confirmations, contract notes and account statements in relation to the Client's transactions and other account activities information upon first receiving them. All transaction and other information therein contained will be binding on the Client unless Bigboss 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, Bigboss 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 Bigboss of any changes within forty-eight hours. The Client understands, for the security and integrity of the Client's Account, that Bigboss 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 Bigboss with most current and accurate account information.

14. CONFLICTS OF INTERESTS

14.1 Subject to applicable laws, rules and regulations, Bigboss shall be entitled to: (a) act in any capacity for any other person or buy, sell, hold or deal in any foreign currencies for Bigboss's 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 Bigboss's own Account or is on behalf of other Client (s) of Bigboss.

Bigboss shall not be liable to the Client for or obligated to disclose to the Client, any commission, profits or other benefits whatsoever resulting from Bigboss's carrying out any of the above actions or entering into any of the above transactions.

14.2 Bigboss has the right to solicit, accept and retain for its own benefit any rebate, brokerage, commission, fee, benefit, discount and/or other advantage from any transaction effected by Bigboss. Bigboss 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 Bigboss nor Bigboss's 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 Bigboss. The Client warrants and undertakes that the Client shall not, and shall not attempt to, tamper with, modify, de-compile, 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 Bigboss may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if Bigboss at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify Bigboss 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 Bigboss 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 acknowledgement of the Instruction or of its execution, whether by hard copy or via electronic or verbal means; (c) the Client has received acknowledgement, whether by hard copy, electronic or verbal means, of a transaction which the Client did not originate or instruct; and/or (d) the Client become 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 Bigboss through the ETS or vice versa, the Client shall attempt to use an alternative method or device, as Bigboss may make available, to communicate with Bigboss to place the Client orders and to inform

Bigboss of the difficulty the Client may experience. The Client acknowledges that Bigboss 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 Bigboss shall not be responsible to the Client for any losses, costs, expenses, damages or claims which the Client may suffer as a result of any disruption, malfunction or other suspension of Bigboss's service beyond Bigboss's control.

15.6 Third Party Market Data: The Client understands that the ETS may provide, for informational purpose only data published by third parties. 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 Bigboss 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 Bigboss 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 Bigboss from time to time. The Client understands that information provided in the ETS is on an "as is", "as available" basis and Bigboss 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, Bigboss 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 Bigboss to accept such facsimile or electronic Instructions for the Client's convenience. Bigboss is hereby authorized to act on any facsimile or electronic Instructions that Bigboss in Bigboss's sole discretion believe emanate from the Client. Provided that Bigboss 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, Bigboss 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 Bigboss 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 Bigboss and keep Bigboss indemnified at all times against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against Bigboss or suffered or incurred by Bigboss and which shall have arisen either directly or indirectly out of or in connection with Bigboss's accepting facsimile or electronic Instructions and acting thereon, whether or not the same are 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 Bigboss and the Client related to the Client's Account and terms contained on statements and confirmations sent to Bigboss, contains the entire understanding between and binding upon Bigboss 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. Bigboss 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 Bigboss's 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 Bigboss 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 Bigboss's 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 Bigboss 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 Bigboss within two Business Days of the possession or knowledge of information, if the Client acts as intermediary for or effected 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 Bigboss and Bigboss's agents from any claims, liabilities or damages resulted from those discrepancies and/or errors.

17.6 Amendment: To the extent permitted by law, Bigboss 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 Bigboss's notice. The Client acknowledges and agrees that if the Client does not accept any amendments (including amendments to Bigboss's commission rates and fees) as notified by Bigboss 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: Bigboss 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. Bigboss will not be regarded as having waived any right under this Agreement if Bigboss 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. Bigboss's 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 Bigboss's part shall, in no event, constitute or be considered as a waiver by Bigboss of any of Bigboss's powers, rights, remedies or privileges.

17.9 Assignment: Bigboss may assign Bigboss's rights or obligations under this Agreement to any of Bigboss's 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 Bigboss's prior written consent.

17.10 Termination: Either party may terminate this Agreement at any time provided a 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, Bigboss 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 Bigboss and Bigboss's directors, officers, employees and agents shall not be liable for any delay or failure to perform any of Bigboss's obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which Bigboss, Bigboss's 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 Bigboss and Bigboss's 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 Bigboss in collecting any debts due to Bigboss or in connection with the closure of the Account.

17.13 Curtailment or Restriction on Bigboss: The Client acknowledges that the Client may be affected by any curtailment of, or restriction on, the capacity of Bigboss 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 Bigboss.

18. RISK DISCLOSURE STATEMENTS

18.1 Risk of Trading in Foreign Exchange Contracts: The risk of loss in Leveraged 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 own 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 Bigboss's 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 unauthorized third party; and there are risks of misunderstanding or errors in any communication and that such risks 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 Bigboss with an 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 Bigboss's licensed person and understands the above stated risk disclosures.

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 agent or by matching transactions as principal with the beneficiaries, the Client agrees that, in relation to a transaction where Bigboss has received an inquiry from regulators, the Client shall immediately upon Bigboss's 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 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 Bigboss's 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 an anniversary of initial funding date without prior written

consent by Bigboss. In order for Bigboss to give such consent, the client is obliged to pay 1.5% of then net equity of the client's account to Bigboss.

The Client undertakes any loss, damage or expense incurred in relation to the credit risk of counterparties of Bigboss with which Bigboss deposits the Client's margin cash on back-to-back basis.

The End