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SECTION 1

CLIENT INFORMATION

We, the undersigned (hereinafter "the client") hereby request and authorize The Wall Street Banking Corporation Ltd. which uses the trading name of "WSBC BANK" herein referred to as the "Bank" to open an account in your books as per our instructions given below:

Name

Residential Address (must Complete)

Mailing Address

Registered Address (if company)

Tel. Business | **Tel. Residential**

Facsimile | **E-mail**

FOR INDIVIDUALS ONLY

Date of Birth | **Marital Status** | **No. of Dependants**

Occupation | **Gender**

Employer's Name

Employer's Address

NOTE: All customers are required to supply a certified copy of passport or similar identity document. Proof of residential address or alternatively evidence of ownership of another bank account currently operated.

FOR CORPORATE CLIENTS

Date of Incorporation | **Country of Incorporation**

Principal Business | **Financial Year Ending**

Tax ID No. | **No of Directors**

PRINCIPAL OFFICERS AND SHAREHOLDERS

Chairman/President

Name of Beneficial Owner

Address

Director | **Director**

Chief Financial Officer

Name of Beneficial Owner

Secretary/ Treasurer | **Principal Shareholders**

Additional Information

CORPORATE CUSTOMER MUST ENCLOSE THE FOLLOWING CERTIFIED DOCUMENTATION

Accounts ☐ | **Articles of Association** ☐ | **Memorandum** ☐ | **Certificate of Incorporation** ☐

NOTE: All overseas customers are required to supply a copy of passport or similar identity documentation (certified) for at least two directors and beneficial owners, where applicable.

Account Type:

Savings ☐ | **Current** ☐ | **Fixed Deposit** ☐ | **Call Deposit** ☐ | **Others** ☐

Account Statements Required:

Monthly ☐ | **Weekly** ☐ | **Daily** ☐ | **Fortnightly** ☐ | **Hold Mail** ☐

Special Instruction for Operation (single/ joint/ several):

We declare that all the particulars given herein above are true up to date and in agreement with our records. We further more acknowledge having read all the terms and conditions governing the contracts for the opening of such accounts and consider ourselves bound by the same.

Authorized Signatory:

Date: ☐☐☐☐☐☐

Company Stamp

SECTION 2

REFERENCE

Please provide references of existent accounts of the client

BANK REFERENCE

Name :

Address :

Tel.: **Fax No:**

BROKER REFERENCE

Name :

Address :

Tel.: **Fax No:**

The client hereby authorizes WSBC BANK to seek reference from the above mentioned addresses.

SECTION 3

VERIFICATION OF BENEFICIAL OWNER'S IDENTITY

Account Holder:

The undersigned hereby declares: (tick where appropriate)

☐ That the contracting party (s) is/are the beneficial owner of the assets/funds deposited in his/their account(s) with the Bank.

☐ That the beneficial owner of the assets/funds deposited with the Bank in his/their account is:

Full name of the beneficial owner:

Address :

THE CONTRACTING PARTY(S) UNDERTAKE(S) TO INFORM THE BANK IMMEDIATELY OF ANY CHANGES

Place: Date:

Authorised Signature:

Name :

SECTION 4

WITNESS DETAILS

Signature of Witness

Occupation of Witness

Address of Witness

Date

FOR OFFICIAL USE ONLY - Accepted on behalf of the Company.

Name :

Signed

Date

SECTION 5

MARGIN TRADING AND INVESTMENTS

a) The service I/we require is **EXECUTION, CLEARING & CUSTODY** in respect of products and investments as indicated below.

(i) Futures on any commodity, security, interest rate instrument, stock or other indices, currency or any precious metal.
(ii) Options to acquire or dispose of any of the above instruments, any securities, any currency or gold, platinum or silver and including options on any option.
(iii) Contracts for differences
(iv) Securities/ Equities
(v) Foreign Exchange
(vi) any other exchange traded contracts as agreed by us.
(vii) any other off exchange traded contracts as agreed by us.

b) **WSBC BANK** is authorized to proceed on the basis that my/ our current trading objectives are: (please tick):

(i) To attempt to achieve speculative gains and/or ☐
(ii) to hedge other investment positions or physical stock held. ☐

SECTION 5

(c) I/ we intend to achieve a level of trading on my/our account (please tick)

Low ☐ Moderate ☐ High ☐

d) Do you have any pending litigation, disputed accounts or other unresolved matters with commodity, securities or any other type of brokers as at the date of this document? If yes, please supply details.

Yes ☐ No ☐

e) Approximate Net Worth

USD 25000 to 50000 ☐ USD 50001 to 100000 ☐

USD 100001 to 200000 ☐ USD 200001 and above ☐

f) Investment / Trading Experience

1 - 3 Years ☐ 3 - 5 Years ☐ 5 Years and above ☐

g) I/We have read, understood and agree to all terms and conditions set out in the Margin Trading Agreement (WSBC 2) which includes the following chapters:

Corporate Board Resolution (section 10) *Client Agreement and Acknowledgement Contract (section 11)*

All Obligations Guarantee and Indemnity (section 12) *Risk Disclosure for trading in Leveraged contracts (section 13)*

I/We further agree to the charges schedule provided by WSBC BANK for my/our margin trading account.

The Client confirms that the Client has read and understood the terms of this Agreement. By signing below the Client explicitly agrees to be legally bound by its terms and conditions.

Client Signature

Date

Company Stamp

SECTION 6

SPECIMEN SIGNATURE

Account Name:

The conditions governing the operations of account with The Wall Street Banking Corporation Ltd. **(WSBC BANK)** are herewith acknowledged:

If a corporate account, the persons named below are authorized to represent without restrictions the Company in its relations with The Wall Street Banking Corporations Ltd. (WSBC BANK). Without limiting the generality of the foregoing, they are empowered to operate any and all accounts relating to the respective Company to contract loans, to sign and endorse checks and bills, to pledge property by way of mortgages, and to sell, pledge or withdraw securities on behalf of the Company, regardless of any change published in the Register of Commerce or otherwise, the signatures below are valid until revoked by special notice to the Bank.
Below is/ are the specimen signature(s) which are applicable in my/our dealings with the Bank:

Name Specimen Signature

Name Specimen Signature

Name Specimen Signature

Should the number of signatories exceed three in number kindly use your Company letterhead for the additional signatures.

Place Date

Authorised Signature

Name Position

Company Stamp

CORPORATE RESOLUTION

Deposit, custodian and current accounts and credit transactions

Secretary of the "client" company duly incorporated and existing under the law of its country of origin, described herein as 'the Company", hereby certify that the following is a true copy of resolution adopted by the Board of Directors of the Company of a meeting duly held, a quorum being present, and that such resolutions are now in full force and effect:

CERTIFIED COPY OF RESOLUTION

1) That an account be opened /continued with the Wall Street Banking Corporation Ltd.("the Bank").

(2) That the Bank be instructed to honour and debit to the Company's account whether in credit or overdrawn or becoming overdrawn in consequence of any such debit all cheques, drafts or other orders or receipts for money signed, bills of exchange and promissory notes made on behalf of the Company.

(3) That the Director is/are hereby authorized on behalf of the Company to sign and execute documents in order to:

1. Withdraw or deal with any of the Company's property or securities
2. Give any indemnities or counter-indemnities to the Bank
3. Arrange for the granting of credit or the issue of guarantees by the Bank
4. Arrange for the discounting of any bills of exchange and to endorse the same on behalf of the Company.
5. Give instructions with regard to the purchase or sale of any securities or foreign exchange, and
6. Give instructions generally in relation to all banking transactions.

(4) That any Director(s) be and is/are hereby appointed a Committee of the Board with full authority

1. to arrange with the Bank from time to time for advances to the Company by way of loan overdraft and/or otherwise
2. to mortgage or charge all or any of the assets of the Company and to sign and execute on behalf of the company any documents from time to time required by the bank relating to or for securing any advances to the Company or any liabilities of the Company to the Bank.
3. To open further accounts in any currency with the Bank.

(5) That the Bank be furnished with a copy of the Company's memorandum and Articles of Association, copies of any amending Special Resolution that may from time to time be passed and with a copy of the Certificate of Incorporation and Business Registration Certificate.

(6) That the Bank be furnished with a list of the names and specimens of the signatures of the Directors, Secretary and other Officers authorized to sign on behalf of the Company and that the Bank be authorized to act on any information informed by notice in writing under the hand of any Director or the Secretary as to any changes therein provided always that, where necessary, such notice be substantiated by a certified copy of Resolution of the Board.

(7) That these Resolutions be communicated to the Bank and remain in force until an amending Resolution shall be passed by the Board of Directors, and a copy thereof, certified by the Chairman of the meeting and the Secretary, shall have been received by the Bank.

(8) That the Company borrow and/or obtain credit in United States dollars, English pounds or any foreign currency (including all manner of credit and/or letters of credit) from time to time from the Bank; and

(9) That the said officer(s) acting as above specified is/are authorized to execute and deliver any drafts, notes, agreements, trust receipts, security agreements, financing statements or other documents in connection with any loans and/or credit obtained from the Bank, and to endorse for discount or otherwise negotiable or non-negotiable instruments held by the Company, and interest or

(10) That, from time to time, any property of any sort of the Company may be pledged, mortgaged, assigned or subjected to a security lien as security for any liability of any sort of the Company and that the said officer(s) acting as above specified is/are authorized to take any action and to execute and deliver any agreements or instruments relating to any such pledges, mortgages, assignments, security interests, or lines; and

(11) That the Secretary or Assistant Secretary of the Company shall certify to the Bank the names of the presently duly elected and qualified officers of the company and shall from time to time hereafter, as changed in the personnel of said officers are made, immediately certify such changes to the Bank, which shall be fully protected in relying on such certifications of the Secretary or Assistance Secretary and shall be indemnified and held harmless from any and all loss, damage, liability, claim and expenses whatsoever resulting from honouring the signature of any officer so certified or refusing to honour any signature not so certified; and

(12) That the Bank in addition to and with like effect as if acting upon orders or other instruments signed manually by the officer(s) designated in the foregoing resolution, may act in effecting any of the aforesaid transactions, upon instructions contained in any message received by it, transmitted by any form or agency of communication whatsoever, which purports to come from the Company and purports to be authenticated by a code or cipher (known as a private test key) which is then in force and agreed upon by the Bank and the said officer(s) acting as above specified; and

(13) That in consideration of the bank acting in reliance upon the foregoing resolutions and the succeeding resolutions, it shall be fully protected in so acting and the Company agrees to indemnify and save harmless the Bank from and against any and all loss, damage, liability, claims and expenses whatsoever arising by reason of its so acting; and

(14) That the foregoing resolution shall remain in full force and effect until written notice of their amendments of rescission shall have been received by the Bank that receipt of said notice shall not affect any action taken by the Bank prior thereto; and

(15) That the Secretary or Assistant Secretary be, and hereby is, authorized and directed to certify these resolutions to the Bank and that the provisions thereof are in conformity with the constitutive documents of the Company; and

(16) That the Company agrees to the "General Terms & Conditions' of the Bank, a copy of which has been presented to the Board and is attached to these minutes."

The Company further certifies that there is no provision in the constitutive documents of the Company limiting the power of the Board of Directors to adopt the foregoing resolutions and that the same are in conformity with the provisions of said constitutive documents, neither of which requires or provides for any vote or consent of shareholders to authorize the adoption of such resolutions.

The Company further certifies that the persons enumerated in section 1 are the duly elected and qualified officers of the Company and hold in the Company the position indicated there.

Certified By:

Date: ☐☐☐☐☐☐

INDEMNITY FOR USE/FAX, TELEPHONE/VERBALAND UNTESTED INSTRUCTIONS

To: The Manager
The Wall Street Banking Corporation Ltd.

Dear Sir,

The "client" hereafter addressed as I/We wish to make regular use of facsimile, telephonic/verbal, and untested transmissions for business correspondence and for instructions to your Bank relating to my/our assets and accounts placed with The Wall Street Banking Corporation Limited under the customer accounts number mentioned above.

I/we recognize that the condition set out hereafter is binding upon me/us.

CONDITIONS:

I/We herewith instruct and authorize the Bank to regularly transmit advice notices and other banking documents via facsimile, untested telex, and sometimes via verbal telephonic media to a designated terminal or phone number. Information and Documents shall be deemed to have been duly delivered by the Bank if they were dispatched to the terminal via facsmile, untested telex or telephone media. The time of dispatch shall be deemed to be the date and time printed on the transmission report in the case of untested telex or facsimile messages. However, in the case of telephonic. verbal instructions, the notation of the account officer in charge endorsed by his senior will be deemed to be the date and time of dispatch..

I/We herewith instruct and authorize the Bank to carry out my /our orders/instructions transmitted by the above mentioned media (such as payment orders for the benefit of third parties and other related matters) provided that:

- The Bank is clearly able to identify the source of the order either from me/us or a person in possession of a power of attorney signed by me/us.
- The order is transmitted to the Banks designated fax, telex, and telephone terminals.
- The order is submitted to an authorized and designated officer of the Bank in the above mentioned way of fax, telex, or telephone.

The Bank has correctly fulfilled its obligations if prior to carrying out the order/instructions in the above mentioned method it used the customary diligence in checking for compliance with the above provisions. The time when the order/instructions was placed at the Bank shall be deemed to be the time printed on the fax receipt or telex message in the event of fax or telex instructions and for telephonic instruction, the time that the account Officer noted in the respective files endorsed by his senior.

I/We acknowledge the considerable risks that I/we incur with the use of the above mentioned method of giving the Bank orders/instructions due to photomechanical co-reception, incomplete transmission, garbled transmission, dialing incorrect fax or telex numbers, erroneous switches through the network, and miscommunication during telephonic instructions. In addition, I/we am/are aware that Banking secrecy cannot be ensured by use of the above media.

I/We shall bear any and all damages and hereby agree and undertake to indemnify and at all times keep you fully and completely indemnified from and against all claims and demands, actions and proceedings, loss and expenses including legal costs and all other liabilities of whatsoever nature or description which may be made or taken or incurred or suffered by you in connection with or in any manner arising out of your taking such instructions from me/us, and /or from your communicating with me/us in the manner aforesaid.

TERMS AND CONDITIONS FOR BANK ACCOUNT

The business relationship between the Client and the Wall Street Banking Corporation Limited herein referred to as the "Bank"; shall be governed by the following Terms & Conditions for Accounts (subject to any special agreement to the contrary between them, if any) as the Client acknowledges by signing hereunder: The Wall Street Banking Corporation Ltd. is licensed as a bank and regulated by the Financial Supervisory Commission of Cook Islands and now uses the trading name of "WSBC BANK" (the Bank).

1. The client has been provided, understands and accepts

Account Opening

1. The client is required to fill out the account opening forms and provide all documents as per the Bank's requirements for processing. The bank can withhold an account opening requisition if it finds the forms to be incomplete.

2. The Bank holds the discretion to reject any account opening requisition and cannot be held liable for it.

Communication

3. Statements of accounts will be mailed at the end of each month only upon request by the client to the Client's last known address held by the Bank. The Client is entitled to apply for a duplicate statement if and when its original has failed to arrive, this is within a week of the time when it would normally be expected to arrive. The Bank shall not be obliged to send a statement of account bearing no entries.

4. Communications from the Bank shall be deemed to have been duly transmitted if sent to the last address supplied to the Bank by the client. The date of dispatch shall be deemed to be the date shown on the copy or the mailing list in the Bank's possession. Mail to be retained by the Bank shall be deemed to have been delivered on the date it bears.

5. Damage resulting from the use of the postal services, telegraph, telephone, telex or other means of communication or transport, and in particular from loss, delay, misunderstandings, mutilation or duplicate dispatch shall be borne by the Client provided that the bank has not acted with gross negligence.

6. The Client shall notify the Bank immediately an error is found in the statements of accounts sent to the Client by the Bank. If no notification as aforesaid or objection to the statement is received by the Bank within 10 days of the statement being sent, the Client shall be conclusively presumed to have confirmed that the statement is accurate, and such statement shall thereafter be conclusive evidence (as against the client only) that all debit items in the statement have been properly made by the Bank and the Client shall not thereafter change the validity of any such items for want of authority or other reasons whatsoever.

7. When the Client initiates by fax instructions for funds transfers, the Client will state his or her name and the clear instructions along with the signature. The Bank shall not be obliged to honor instructions until they have been confirmed. Once confirmed, instructions may not be revoked or amended except by subsequent confirmed instructions which the Bank may in its discretion accept and attempt to execute if practical under the circumstances and without any obligation to do so or any representation or warranty as to its ability to do so.

8. In order to avoid duplication of funds transfer instructions, the Client must send the Bank written confirmations of instructions and understand that if the Client does submit such written confirmation, the Bank shall not be liable or responsible for any loss resulting there from. Any additions or substitutions to the instructions may be made by the Client only by an original, signed notice to the Bank which is executed by, or purports to be executed by, the Client's representatives whose signatures are on file with the Bank. With respect to deletions, the Client may request by telephone that the Bank delete names. The Bank may make such deletions without verifying the request and will promptly send to the Bank an original, signed notice. The Bank is authorized, to record all telephone conversations. The Bank's understanding of any oral instructions, including any recording thereof, shall be controlling. The Bank shall not be responsible for and shall incur no liability in connection with the Client's delay in confirming instructions.

9. The Bank should be notified immediately of any change of status, address or telephone number of the Client.

Instruments of payment

10. Bills of exchange, drafts, cheques and other items paid in for the credit of the Client, whether drawn on the Bank or sent for collection shall not be eligible for drawing against except by special arrangement until the proceeds thereof shall have be received by the Bank. If the amount of an uncleared item is credited to our Client's accounts such crediting shall be conditional only and the Bank shall be entitled to debit the account with the amount in question in the event that the item is subsequently dishonored. All such instruments received for collection shall be credited for value on the following business day. The Bank reserves the right not to accept any items for collection. Instruments or orders to pay should be in the format prescribed by the Bank. These will be honored only if Clients use the same signature as the specimen registered at the Bank. In the event of any variation in signature and mode of operation, the same must be notified in writing immediately to the Bank and this will be effective only after the Bank registers and sends a confirmation to this effect.

11. Should any of these bills of exchange, drafts, cheques and other items have been unpaid, the unpaid items will, subject to any lien the Bank may have, be returned by messenger or by registered post to the Client at the last address notified to the Bank at the Client's own risk. The Bank shall not be responsible for any loss in or through the mail, for late presentation, failure to present, demand, collect or give notice of non-payment or dishonor of any items nor shall the Bank be responsible for any failure or delay in returning the unpaid items.

12. For the purpose of presenting and/ or collecting bills of exchange, drafts, cheques and other items, the Bank may, at its own discretion and at the risk and responsibility of the Client, forward the item to any agent of its selection who may collect the item through one or more sub-agents selected by it or by any sub-agent. The Bank may, without liability on its part, select to forward any item, for such purpose, directly to the Bank where it is payable. Such collecting agents or sub-agents shall be deemed agents of the Client and the presentation and /or collection of any item shall be subject to the respective rules, regulations and practices of such collecting agents or sub agents.

13. The Client is obliged to refund immediately in full to the Bank any loss or expense sustained from the Client's drawing against items deposited subject to final payment or from the Bank's guarantee of endorsements including the amount of any overdraft or increase of overdraft resulting from the subsequent non-payment of such items.

14. The Client waives the giving of notice resulting from a dishonor in relation to any bill of exchange, draft, cheque or other instrument which is dishonored.

Electronic Transfers

15. The Client indemnifies theBank for any inaccuracies or delays in payment, or for any refusal or omission to make any payment due to circumstances beyond the Bank's control. The Bank may stop or alter a payment, without notice if circumstances require so.

16. The Bank is entitled to deduct its charges for transactions effected upon the Client's instructions. It is the Client's responsibility to ascertain the charges for each transaction with the Bank before issuing transaction instructions. The charges levied for such transactions shall be irreversible and binding upon the Client.

17. The Client further indemnifies the Bank from and against all claims, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of any nature which may be brought against or incurred by the Bank arising out of the Bank having acted or omitted to act wholly or partly in accordance with an electronic instruction which is or purports to have been given by or on behalf of the Client.

18. The Bank will not be liable for any failure for any electronic transaction which is beyond its control, or due to the failure of the Client's failure to comply any relevant terms and conditions for giving such instructions, or the Bank not acting on any instruction which it feels is illegible, unclear or where there are insufficient funds in the Client's account.

Overdraft

19. No accounts may be overdrawn, even temporarily, except by prior arrangement with the Bank. The Bank will not honor any bills of exchange, drafts, instruments, orders to pay or other items if the account is not in credit or the drawing is not covered by an overdraft facility granted to the Client. If temporary accommodation is accorded by the Bank, the Client shall be responsible for the full refund of the amount so overdrawn by the Bank, the Client shall be responsible for the full refund of the amount so overdrawn with interest accrued thereon notwithstanding anything to the contrary expressed or implied in or from any one document, transaction or course of dealing. Overdraft shall in all cases be repayable on demand. A service charge in such amount as the Bank may from time to time determine will be made in respect of such item/s dishonored by the Bank by reason of insufficient funds.

20. The Bank reserves the right to return instruments or orders to pay that have been altered in any way, unless such alteration bears the usual full signature(s) as the Bank cannot accept responsibility for identification of initials.

21. Should at any time any deposit account in the Client's name be in overdraft, the bank is authorized to recall funds from an interest bearing account in the Client's name to cover the overdraft plus an amount sufficient to maintain agreed minimum balances in the overdrawn account. Should such funds not be available, the Bank is authorized to withdraw funds from maturing time deposits to cover the overdraft, plus an amount sufficient to maintain agreed minimum balances in the overdrawn account.

22. The Bank shall be entitled to debit the Client's account with the Bank's prevailing charges from time or otherwise as may be determined by the Bank. The Bank shall also be entitled to debit the Client's account for interest on overdraft at the Bank's current applicable rate from the time.

Deductions/ Unpaid Dues

23. Unless otherwise agreed, the Bank may deduct from any account any interest, loan dues, charges payable owed to the Bank by the Client.

24. The Bank may deduct with prior notice any money owed towards credits of the Client, a partner in case of the account being a joint or partnership account or any other account with the Bank which is held by the client.

Suspension of Account

25. The Bank is entitled to close any Client's account at any time by giving written 14 days notice and tendering by cheque or order or cash the balance standing to the credit (if any) of the Client and the Bank shall not be bound to disclose any reason thereof. The Bank shall also be entitled in the event of such closure to charge the Client such fees as the Bank deems fit.

26. The Bank shall return to the Client any monies remaining in the account after closure but is entitled to debit any dues or interest owed. In case of disputes on the funds remaining in the account, the same would be withheld until the matter is resolved.

27. The Bank is free of any and all responsibility for any expenses, loss or damage by any present or future law or ordinances of the Government and from any and all responsibility for any expense, loss or damage caused by tax or levy, embargo, moratorium, exchange restrictions, sequestration, political change, industrial disputes or any other cause, domestic or foreign, beyond the Bank's control.

Insolvency

28. The Bank can at its discretion withhold access to the account by the Client until the Bank is fully satisfied that there no debts or amounts due from the Client.

29. The Client is required to inform the Bank of any financial disputes with other parties, bankruptcy or insolvency.

Lien

30. The Bank has a general lien on accounts of any nature and on any goods or documents of any nature of the Client which are or will become in the possession of the Bank. The Bank is authorized to consolidate and block the accounts of the Client or to retain funds there from to compensate or satisfy the Bank for any liabilities respect of any other account carried by the Client with the Bank either in foreign or local currency.

Client Diligence

31. The Client shall be responsible to ensure that under all circumstances no forged instruments/orders are presented to the Bank for payment. Accordingly the Bank shall not be in any way liable to the Client for debiting its account in order to make payments on instruments of the Client which are presented to the Bank notwithstanding that the signatures or otherwise are forged provided such forgery may be discovered by exercising due diligence on the part of the Bank. The Client further undertakes to indemnify and hold the Bank fully indemnified for all costs, losses and damages that the Bank may suffer as a result of being presented with instruments/orders which are forgeries and which forgeries cannot be discovered by exercising due diligence on the part of the Bank.

32. The Client is liable for any damage resulting from incapacity to act, unless notice of such incapacity has been given in an official publication. The Client is liable in all cases for any damage or loss resulting from incapacity on the part of his representative or other third party.

Disputes

33. In case of disputes between authorized signatories, directors or joint account holders, the Bank can at its discretion suspend the account operation until notification of agreement is received to the Bank's satisfaction.

34. The Bank can accept instructions from any one signatory to suspend operation of account even if the account opening instructions require two or more signatories.

35. The Bank can refuse to act on any instruction if it feels the instructions are contradictory from authorized signatories.

36. In case of a dispute between the Bank and the Client, the Client agrees to abide the terms of this agreement and settle the dispute as per the laws of Cook Islands.

Amendments

37. These Terms & Conditions are subject to amendment by the Bank or addition at any time without prior notice. Any such change shall take effect from the date on which notice thereof is posted in the Bank's hall or from such late date as may be specified in such notice. Any change of which notice is so given shall bind the Client whether or not the Client has seen such notice and it shall not be obligatory for the Bank to send a copy of such notice to the Client at his address.

Limited Liability

38. Although the Bank undertakes to examine carefully the signature of its Clients and their duly appointed representatives, it shall not be bound to make any further examination with respect to identity. No liability is assumed for the consequences of falsifications or faulty identification which, despite the exercise of due care, the Bank does not detect.

39. In the event of damage resulting from the non-execution or late execution of instructions (with the exception of instructions relating to stock exchange transactions) the Bank's liability shall be limited to an amount equal to the loss of interest, unless its has been expressly directed to the risk of more extensive damage at the time of and in respect of such instructions.

Bank Holidays

40. In all business transactions with the Bank, Sunday shall be treated as an official bank holiday in accordance with Cook Islands Time Zone.

Fixed Deposits

41. At the maturity of each fixed deposit, the Client shall endeavor to contact the Bank. However, should this not be accomplished, the Bank is authorized to renew the deposit for the same period as the maturing deposit, at the best rate offered for such deposits at the renewal date.

Declaration

42. The Client explicitly confirms to the Bank that the Client is not involved in any act of money laundering and that the Client will assist the Bank at all times to conduct the necessary due diligence on the Client. The Client further confirms that he is not acting on behalf of any one else and that the Client is not an intermediary. Any purported funds of the Client which is processed through the Client's account with the Bank is indemnified by the Client that the funds have been made available through legal sources and are not from any criminal sources or activity. As a result of any suspicions whatsoever, the Bank is at liberty to report any or all the Clients transactions to local or international enforcement Authorities. Moreover, the Client indemnifies the Bank from any claims whatsoever from such reporting to the Enforcement Authorities. The Bank reserves the right to furnish information on the Client to any such enforcement authorities upon written or verbal demand from any local or International authority. The Client is hereby bound by these conditions and confirms that these conditions will henceforth apply to all transaction processed through the Client's Account with the Bank.

43. The Client is responsible for paying taxes is its country of origin/residence as required by law. The Bank is not responsible for collecting or assessing tax matters relating to the Client. The Client further indemnifies the Bank of any claims, complains and legal lawsuits arising out of tax matters relating to the Client.

Governing Law

44. These conditions and all relations between the Client and the Bank are governed by Cook Islands. The place of performance of the obligations of both parties, the place of prosecution for debt against the Client outside Cook Islands and the sole venue for any proceedings at law is the town where the respective office of the Bank is situated. The Bank however reserves the right to take legal action before the courts of the Client's domicile or before any other competent court.

CORPORATE BOARD RESOLUTION

(Certified Resolution of Board of Directors for Margin Trading)

I, the client, CERTIFY that:

(i) The Board of Directors **("Board")**

of Client **(the "Corporation")** a company duly incorporated and subject to the laws of its country of origin lawfully passed the resolutions that follow below **("Resolutions");**

(ii) The Resolutions were lawfully passed at a properly called meeting of the Board, at which meeting a quorum was present, and the Resolutions are recorded in the minutes of the Board meeting, or the Resolutions were otherwise lawfully passed;

(iii) there is a duly appointed officer of the Corporation responsible for maintaining the minutes and records of the Corporation; and

(iv) The Resolutions have not been rescinded or modified.

SECTION 10

RESOLUTIONS

IT IS RESOLVED by the Board of the Corporation that further to the Client Agreement and Acknowledgement contract:

1. any director of the Corporation is authorized to trade in Contracts, whether for present or future delivery, for hedging, speculation or otherwise. The authority granted each Authorized Person includes (without limitation) the power to do any and/or all of the following:

- to give written or oral instructions to Wall Street banking Corporation Limited "WSBC" with respect to foreign exchange transactions;
- to bind and commit the Corporation to any contract, arrangement or transaction entered into with or through WSBC for and on behalf of the Corporation;
- to pay, whether by cash, cheques or drafts drawn upon the funds of the Corporation or otherwise, such sums considered necessary or desirable in connection with any of the Accounts;
- to deliver any amount of any currency to WSBC;
- to authorize the transfer or delivery of any amount of any currency to any other person;
- to affix the corporation seal to any document or agreement;
- to sign for the Corporation all releases and/or other documents in connection with any such Account;
- to agree to any terms or conditions for the control of the Trading Account;
- to accept delivery of any amount of any currency;
- to appoint any other person or persons to do any and all things which any of the Authorized Persons is authorized to do; and
- generally to do and take any and all action necessary in connection with the Account or any Exchange Traded or Off Exchange Contracts considered desirable;

2. any two directors of the Corporation (or any director and a witness) are authorized to affix the Corporation's seal to or otherwise execute any document to be entered into by the Corporation in connection with any Exchange Traded or Off Exchange Contracts entered or to be entered into in respect of any Account;

3. Director (or such other person as the Corporation may notify WSBC in writing) who is not an Authorized Person is authorized to receive and verify the correctness of all written confirmations of all Exchange Traded or Off Exchange Contracts effected by WSBC for the Corporation, and all statements of Account(s) for the Corporation and other pertinent records and documents;

4. any and all Exchange Traded or Off Exchange Contracts entered or purportedly entered into before the passing of these Resolutions, by or on behalf of the Corporation, with or through WSBC, is affirmed and ratified if such Contracts would have been validly entered into on behalf of the Corporation if entered into after the passing of these Resolutions;

5. WSBC is authorized to act upon the authority of all and any of these Resolutions until receipt by WSBC of a certificate showing rescission or modification of these Resolutions signed by any director or the secretary of the Corporation and that WSBC is also authorized to recognize, deal with and accept instructions in relation to the trading or operation of any Account or any transaction entered or to be entered into for or on behalf of the Corporation from any of the Authorized Persons referred to above or such other person or persons as may be notified to WSBC in writing from time to time by any director or the secretary of the Corporation

SECTION 11

CLIENT AGREEMENT AND ACKNOWLEDGEMENT CONTRACT

This document is the Client Agreement and Acknowledgement Contract **("Agreement")** outlining the terms and conditions upon which THE WALL STREET BANKING CORPORATION LIMITED hereinafter referred to as **("WSBC")** whose principal place of business is Parekura House, P O Box 3012, Avarua, Rarotonga, Cook Islands, will deal with the Client ("the **Client**").

INTRODUCTION

The Wall Street Banking Corp Ltd. is licensed as a bank and regulated by the Financial Supervisory Commission of the Cook Islands and now uses the trading name of "WSBC BANK" herein referred to as "WSBC". WSBC operates a margin trading division known as "WSBC Direct" and the terms and conditions on which the Client and WSBC have agreed to regulate the dealings in respect of Exchange Traded Contracts and Off Exchange Contracts are covered in this Agreement.

1.0 INTERPRETATION

1.1 In this Agreement, unless a contrary intention appears.

"**Account**" means an account established in WSBC Bank for a Client introduced to it by the (Referral Broker) and accepted in writing by WSBC Bank

"**Associated Entity**" means, in respect of WSBC, a person, firm, company or organization in which WSBC has a beneficial interest or which has a beneficial interest in WSBC;

"**Approved Securities**" means approved securities as defined by Cook Island Regulations;

"**Base Currency**" means the currency in which the relevant Client account is denominated;

"**Business Day**" means a day on which trading banks are open for business in the Cook Islands, or in the jurisdiction in which the Client is located;

"**Charges Schedule**" means the schedule of charges attached to, and forming part of, this Agreement.

"**Clearing House**" means a party appointed by a Futures Exchange to act as a clearing house for that Futures Exchange or any similar party appointed by a counter-party in respect of an Off Exchange Contract;

"**Clearing Member**" means a Dealer who is a member of the Clearing House;

"**Collateral**" includes all moneys, investment securities, negotiable instruments and Approved Securities (whether provided as margin deposit or otherwise), all the Client's rights, title and interest in the same and all proceeds of the foregoing;

"**Contract**" means "futures contracts" and includes, but is not limited to those products listed in clauses 6.1.1 and 6.1.2, spot foreign exchange, securities, index, contract for differences, exchange for physicals and any other hybrid or derivative financial contract or instrument offered by WSBC as a contract from time to time;

"**Corporation**" shall include a body corporate, association (whether incorporated or not), governmental, semi-governmental or local authority or agency;

"**Counter-party**" means a person or entity that takes the contra position of any Contract including but not limited to any registered bank or financial intermediary in the Cook Islands or globally;

"**Default Rate**" has the meaning given to that term in clause 19.5;

"**Futures Contract**" means an authorized futures contract as defined by section 37 of the Securities Amendment Act 1988 in terms of New Zealand Securities Legislation;

"Futures Industry Law" means the Futures Industry Law of Cook Islands as amended from time to time or if that legislation should be repealed or cease to any extent to operate, then that legislation that shall be in force in the Cook Islands from time to time in partial or complete substitution for such legislation and references to specific provisions of that legislation shall be construed as references to the provisions of that replacement legislation;

"Exchange Traded Contract" means any Contract that is traded on a recognized exchange any where in the world;

"Initial Margin" means the amount of the performance bond required to be paid by a person in respect of a Contract entered into, or proposed to be entered into, by that person;

"LIBOR" stands for the London Inter-Bank Offered Rate

"Liquidation Date" means the date specified by WSBC under clause 29.2 or the date determined in accordance with clause 29.3, whichever is the earlier;

"Margin" means an initial margin or a variation margin;
"Margin Call" means a demand by WSBC for the Client to deposit additional money or securities to bring the Client's account up to the minimum maintenance margin level determined by WSBC.

"Minimum Margin Deposit" means the initial amount required to be deposited in the Client's account before trading on margin.

"Off Exchange Contract" means any contract offered by WSBC pertaining to futures or non futures contracts that is offered to a Client using either another financial intermediary, other than a recognized exchange any where in the world, as a counter-party or by WSBC acting as a principal on a Contract;

"Option" means any Contract which has the right, but not the obligation, to purchase or sell a Contract for a specified price.

"PPSA" means The Personal Property Securities Act 1999 as defined by New Zealand Legislation.

"To trade" means to buy and sell, or deal in, contracts, and the words "trade" and "trading" have the corresponding meanings;

"Variation Margin" means the difference between the value of a contract at the time at which the contract is made and the value of the contract at any subsequent time;

2. CLIENT'S AUTHORITY TO EXECUTE AGREEMENT

The Client AGREES AND ACKNOWLEDGES that:-

2.1 Where the Client is a Corporation, the Client has been and is duly formed under the laws of the place of its formation and has power and authority to deal in Exchange Traded Contracts and Off Exchange Contracts, and the person executing this Agreement has full power and authority to execute this Agreement on behalf of the Client and that a certified copy of the board resolution is required to be executed and on file with WSBC.

2.2 Where the Client is a partnership, the Client has power and authority to deal in Exchange Traded Contracts and Off Exchange Contracts, and the person executing this Agreement has full power and authority to execute this Agreement on behalf of the Client and that a certified copy of the partnership agreement (if any) is required to be on file with WSBC.

2.3 Where the Client is an individual, the Client has legal capacity to execute this Agreement.

2.4 In executing this acknowledgment and in giving effect hereto the Client will not infringe any provision of any deed or other document or agreement to which the Client is a party;

2.5 Where the Client consists of more than one person then this Agreement shall bind each and all of them severally and jointly.

3 CLIENT ACKNOWLEDGEMENTS

This Client AGREES AND ACKNOWLEDGES that:-

3.1 the Client has received a copy of this Agreement;

3.2 the Client appoints WSBC as its agent for the purpose of dealing in Contracts in accordance with the terms of this agreement;

3.4 WSBC may transfer from the Client's other account(s) held with WSBC Bank, if any, whether carried or managed by WSBC, such funds as may be required to meet obligations as a result of transactions between the Client and WSBC;

3.5 WSBC will deal, or will instruct third persons to deal on behalf of the Client, in Contracts;

3.6 where WSBC instructs third persons to deal in Contracts, WSBC may share the commission or such other amounts relating to the deals, with those persons as WSBC think fit;

3.7 the Client will take all reasonable steps to obtain and communicate to WSBC all information, and deliver or cause to be delivered to WSBC all documents with respect to dealings in Contracts on an exchange or off exchanges which are requested by a person having a right to request such information or documents. The Client authorizes WSBC to pass on all information, and deliver or cause to be delivered all documents to the person so requesting;

3.9 the Client authorizes WSBC to provide details or all or any information relating to the Client's dealing in Contracts to:

3.9.1 in respect of any trading in Off Exchange Contracts, to the Commission or to the Compliance Officer of WSBC in whatever form and at whatever times as may be requested by these persons;

3.9.2 any other governmental or regulatory authority, upon request;

3.10 dealing in Contracts may create an obligation to give or take delivery or make a cash adjustment in accordance with the terms of that Contract;

3.11 WSBC will at all times be trading on a Futures Exchange in respect of Exchange Traded Contracts, or otherwise a market, or with a counter-party in respect of Off Exchange Contracts, as a principal notwithstanding that in certain trading WSBC will be acting on the instructions of the Client and WSBC will incur a personal obligation when dealing in Contracts as a result of instructions received from the Client;

3.12 any benefit or right obtained by WSBC upon registration of a Contract with a Clearing House for any Futures Exchange, market or counterparty as a result of the assumption of liability or a guarantee by that Clearing House, or any other legal result, is personal to WSBC and does not pass to the Client;

3.13 the Client has no rights, whether by way of subrogation or otherwise, against any person other than WSBC, in respect of Contracts traded on a Futures Exchange or market or traded pursuant to the rules, regulations or by-laws of a Futures Exchange or market, except to the extent (if any) provided by any applicable law.

3.14 WSBC in dealing in Contracts on behalf of the Client may require the buying or selling of foreign currency and the exchange rate which shall apply is the exchange rate applicable at the time the Client's money is exchanged by WSBC's bankers or the relevant clearing house, unless otherwise agreed in writing between the parties;

3.15 the Client agrees that reports to the Client on the execution of instructions and/or contract notes by WSBC shall be prima facie proof or such instructions and accounts unless objected to immediately upon communication thereof to the Client. The Client accepts that any objection must be confirmed in writing by the Client within forty-eight (48) hours of communication;

3.16 a notice signed by any one of WSBC's directors, managers or other authorized employees, stating the amount of moneys due and payable by the Client shall be prima facie evidence of the same;

3.17 trading in any Contracts incurs the risk of loss as well as the prospect of profit.

4. WSBC's SERVICES

The Client AGREES AND ACKNOWLEDGES that:-

4.1 WSBC will arrange execution and clearing only transactions for the following Contracts below (in respect of which WSBC may act as a principal to those transactions as set out in clause 9):

4.1.1 Exchange Contracts

4.1.1.1 Contracts on futures of any security, interest rate instrument, index, commodity, precious metal or currency traded on exchanges globally.

4.1.1.2 Contracts on equities on single stock futures based on FTSE 100, S&P 500, NASDAQ, DOW or any other equities or stock indices traded on exchanges globally.

4.1.1.3 Contracts on all commodities, currencies and metals or any other contract offered on Futures exchanges globally.

4.1.1.4 Contracts on shares of stock, bonds or any other financial instrument traded in New Zealand, Australia, UK, USA. or any stock exchanges globally.

4.1.1.5 Contracts on debenture stock, loan stock, bond, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues traded on any stock exchanges globally.

4.1.1.6 Contracts of options to acquire or dispose of any of the above investments traded on any Futures or stock exchanges globally.

4.1.2 Off Exchange Contracts

4.1.2.1 Contracts on futures of any security, interest rate instrument, index, commodity, precious metal or currency traded off exchange.

4.1.2.2 Contracts on equities on single stock futures based on FTSE 100, S&P 500, NASDAQ, DOW or any other equities or stock indices traded off exchange.

4.1.2.3 Contracts on all commodities, currencies and metals or any other contract traded off exchange by WSBC.

4.1.2.4 Contracts on shares of stock, bonds or any other financial instrument traded in New Zealand, Australia, UK, USA. or any market globally by WSBC.

4.1.2.5 Contracts on debenture stock, loan stock, bond, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues traded on any market globally by WSBC.

4.1.2.6 Contracts of options to acquire or dispose of any of the above investments traded on any market globally by WSBC.

4.1.2.7 Contracts in respect of currency swaps, interest rate swaps, forward exchange rate contracts, forward interest rate contracts and any other hybrid or derivative financial contracts, products or instrument offered by WSBC through its counter parties;

4.2 Others

WSBC may also provide such other authorized services as are agreed between the Client and itself. In particular:

4.2.1 Unless WSBC has specifically agreed to advise the Client, WSBC will provide services to the Client on an execution only basis. In these circumstances WSBC will not advise the Client about the merits of a particular transaction and will treat it as an "Execution-Only" Client and merely carry out the Client's instruction; and while WSBC will use reasonable endeavors to obtain best execution for the Client where WSBC fulfills an order from the Client, WSBC is under no obligation to do so.

4.2.2 WSBC may, when the Client has instructed to do so, deal for in non-readily realizable Contracts. These are Contracts in which the market is limited or could become so they can be difficult to deal in and it can be difficult to assess what would be a proper market price for them. The Client acknowledges that WSBC may do so and will inform WSBC if the Client does not wish to enter into such transactions for the account.

4.2.3 All dealings with or for the Client are subject to the rules, provisions and usages of the markets, exchanges and association being used for the trading of the Client account.

4.2.4 WSBC may combine the Client order with its own orders and orders of other clients. By combining the Client orders with those of other clients WSBC must reasonably believe that it will obtain a more favorable price than if the order had been executed separately. However, on occasions aggregation may result in the Client obtaining a less favorable price, though WSBC will endeavor to allocate executed orders on a fair and reasonable basis to Client accounts on a timely basis.

4.2.5 WSBC shall be entitled, without prior notice to the Client, to make the currency conversions necessary or desirable for the purposesof fulfilling the Client's trading obligations. Any such conversion shall normally be made by WSBC as principal at a rate which reflects the size, liquidity and timing of the transaction. WSBC shall disclose to the Client the relevant rate on the contract note or confirmation but will be entitled to retain any profit WSBC or any associate may derive from the transaction. Any foreign exchange risk arising from any contract, WSBC's compliance with its obligations or any exercise of its rights under this Agreement shall be borne by the Client.

4.2.5 WSBC is acting as a broker on an execution only basis in a brokerage contract and the Client can not treat any remark made by WSBC's employees regarding market, individual contracts and probability of its price behavior in future, as investment advice. The business of WSBC is to execute orders only on behalf of the Client and/or their attorney (ies).

5. RISK ACKNOWLEDGEMENT

The Client AGREES and ACKNOWLEDGES that:

5.1 The Client has given careful consideration to the Client's objectives, financial situation and needs and has formed the opinion that dealing in Contracts is suitable for the Client's purposes.

5.2 The Client hereby represents that the Client has the ability to evaluate and understand the terms, conditions and risks of the transactions (whether or not a Contract is entered into on the basis of information supplied by WSBC) entered into hereunder and the Client is willing and able to accept those terms and conditions and to assume (financially and otherwise) those risks.

5.3 WSBC shall not be liable to the Client in any way whatsoever for any losses which the Client may sustain or any failure of any transaction to realize any profits.

6. REPRESENTATIONS

The Client represents, warrants and undertakes to WSBC that, both at the date of this Agreement and at the time of any transaction WSBC may enter into with or for the Client:

6.1 The Client has full power and authority to enter into this Agreement and any transaction and to perform all its obligations under it.

6.2 The Client has adequate resources to enter into and perform any Contract which it decides to undertake;

6.3 The Client contracts as principal only and no person has or will have any interest in any Contract or in any account that WSBC holds on the Client's behalf;

6.4 All monies or other assets delivered to WSBC as margin or Collateral are beneficially owned by the Client and are and will remain free from any lien, charge or other encumbrance not specifically contemplated herein;

6.5 The Client will provide to WSBC, on request, such information regarding its financial and business affairs and identity as WSBC may reasonably require including any information required to comply with the Financial Transactions Reporting Act 2003 and all information given to WSBC is true and complete;

6.6 No part of any funds remitted to WSBC by the Client form any part of proceeds derived from any criminal activity including, without limitation, narcotics, smuggling, terrorism, tax evasion, fraud and theft.

6.7 All funds remitted to WSBC by the Client, and funds deposited with WSBC and the account opened with WSBC are clean and clear of all encumbrances and that such funds are beneficially owned by the Client.

7. TRADING INFORMATION AND RESEARCH:

The Client AGREES AND ACKNOWLEDGES that:-

7.1 Any information communicated to the Client by WSBC or any of its employees or agents does not constitute recommendation to enter into any Contract (or any other transaction which the Client may request WSBC to enter into on the Client's behalf).

7.2 While WSBC believes any such information is reliable, WSBC makes no representation, warranty, guarantee as to, and shall not be responsible for, the accuracy or completeness of any information whatsoever communicated to the Client and any Client who relies on such information do so at their own risk.

8. DEALING INSTRUCTIONS AND COMMUNICATIONS

The Client AGREES AND ACKNOWLEDGES that:-

8.1 The Client may communicate their dealing instructions to WSBC in writing (by letter, internet, email or electronic media or fax) or verbally. If the Client gives instructions in writing, such instructions must be received by WSBC during normal business hours allowing sufficient time for WSBC to act upon them. The Client agrees that acceptance of an instruction to withdraw or amend an existing order is always subject to WSBC receiving the instruction in time for the appropriate action to be taken. The Client agrees that WSBC may in its absolute discretion refuse to accept an order or any other instruction for the Client's account.

8.2 WSBC may accept instructions and receive and give information on the Client's behalf from and to the Client's other professional advisers or other third parties where the Client has completed and executed a discretionary authority in the form approved by WSBC from time to time (a copy is available on request). Instructions from third parties may be either oral or in writing but WSBC accepts no responsibility for any errors or omissions resulting from misunderstandings in respect of oral instructions.

8.3 The Client agrees to WSBC's recording telephone conversations which WSBC may have with the Client (or any third party) and acknowledge that such recordings may be used in evidence in the event of a dispute. The Client further agrees and consents to:

8.3.1 electronic recording by WSBC or by a Futures Exchange, on behalf of WSBC of the Client's telephonic conversations with WSBC, with or without an automatic tone warning device;

8.3.2 the use of recordings or transcripts from such recordings for any purpose which WSBC or the Futures Exchange deems desirable, including their use as evidence by either party in any dispute or anticipated dispute between WSBC and the Client.

8.4 WSBC agrees to make available to the Client, on request, a copy of any existing recording pertaining to that Client's dealings in the event of a dispute or anticipated dispute with respect to that Client's dealings. Nothing in this Agreement shall oblige WSBC to keep a recording. The Client agrees to pay the reasonable costs of WSBC in providing a copy of any relevant recording.

9. WSBC'S RIGHT TO DEAL AS PRINCIPAL

The Client AGREES AND ACKNOWLEDGES that:

9.1 WSBC may deal as principal on its own account;

9.2 WSBC's directors, or employees (unless they are dealing room or back office personnel) and persons, companies and entities associated with WSBC may deal on their own account;

9.3 WSBC may knowingly or unknowingly as either a principal or on behalf of another person take the opposite side to the Client in any contract, and the Client acknowledges WSBC's right to do so and to charge the Client such amounts as are permitted by clauses 18 and 19 as if WSBC had not taken the opposite side to the Client.

10. AUTHORIZED PERSONS

The Client AGREES AND ACKNOWLEDGES that:-

WSBC is authorized to act upon the written or oral instructions of the Client and the persons authorized to instruct WSBC on the Client's account. The persons authorized to instruct WSBC on the Client's account are any of those listed in writing by the Client unless otherwise directed in writing to WSBC.

11. RIGHTS OF WSBC TO REFUSE TO DEAL

WSBC reserves the right to refuse to deal on behalf of the Client in relation to any dealing in any type of Contracts (other than closing out existing open positions) or to limit the number of open positions held on behalf of the Client or both. WSBC will inform the Client of any refusal at or before the time of the Client placing the order or as soon as possible thereafter. Such refusal shall be without prejudice to any other rights and powers under this agreement.

12. DEALINGS WITH WSBC'S ASSOCIATES

The Client AGREES AND ACKNOWLEDGES that:-

12.1 WSBC will be entitled to delegate its responsibilities under this Agreement to such persons as WSBC thinks appropriate, including its Associated Entities.

12.2 WSBC shall not have any liability for any loss which the Client may sustain as a result of any act or omission of such persons.

13. ACCOUNTING FOR TRANSACTIONS AND CLIENT REPORTING

13.1 After orally reporting the execution of a transaction, WSBC will provide the Client a net based confirmation through its online statements. This will normally be issued within twenty-four hours of the transaction, unless otherwise agreed. This confirmation will also include details of any profits and losses which will be credited to or debited from the Client's account, including whether any Contracts are required to be settled immediately if requested by WSBC.

13.2 Unless otherwise agreed, WSBC will provide the Client a monthly statement of every account which the Client has with WSBC which includes or may include the Client's open positions with WSBC.

13.3 Any confirmation or statement of account or any certificate issued by WSBC in respect of any transaction or other matter shall be conclusive and binding on the Client, unless an objection in writing is received by WSBC within two business days of the actual or deemed delivery date. However, occasionally (whether due to human or technical errors), discrepancies may occur in WSBC's confirmations/statements/reports. WSBC shall advise the Client of such errors and/or discrepancies as soon as practical, and thereafter, the Client will be bound by the relevant corrected confirmation/statement/report irrespective of when the relevant error or discrepancy is discovered by WSBC

14. SETTLEMENT OF CONTRACTS

The Client AGREES AND ACKNOWLEDGES that:-

In respect of open contracts, the Client will promptly take all actions necessary either:

14.1.1 to close out or otherwise liquidate such contracts by giving proper instructions in good time to enable WSBC to carry out those instructions in accordance with their terms and the requirements of the contract and of any relevant exchange or correspondent broker; or

14.1.2 to enable WSBC to effect due exercise, settlement and/or delivery of such contracts as they fall due in accordance with the requirements of the contract and of any relevant exchange or correspondent broker including but not limited to making any appropriate payment or delivering any underlying asset to WSBC in good time for WSBC to complete due settlement and delivery.

14.2 If neither instruction, nor payment, nor documents are received or any of the same are incomplete, incorrect or otherwise inadequate WSBC may, without notice, close out or otherwise liquidate the relevant contracts or make or receive delivery in respect thereof on WSBC's behalf or take such other action upon such terms and by such methods as WSBC in its absolute discretion shall think appropriate.

14.3 Profits arising from the granting, closing out, liquidation, settlement or exercise of contracts or from similar transactions will be credited to the Client's account. Any debit balance on the Client account, or arising as a result of the liquidation of the Client account, will be payable by the Client forthwith, whether or not demanded by WSBC.

15. NOTICES

Any notice to be served by one party on the other (including legal process) pursuant to this Agreement shall be in writing and shall be deemed to have been duly served if given:

15.1 by mail, five (5) business days after it is posted where the party's last known address is in New Zealand, and ten (10) business days after it is posted by airmail where the party's last known address is outside New Zealand; or

15.2 by hand, at the time it is left at the party's last known place of residence or business; or

15.3 by telex, upon receipt of the answer back; or

15.4 by telegram, six (6) hours after dispatch; or

15.5 by facsimile transmission, at the end of transmission to the party's last known facsimile number or such earlier time if acknowledged by the receiving party.

16. CLIENT FUNDS AND PROPERTY

16.1 In case of transactions effected for the Client, the Client's funds and property may be deposited with an overseas intermediate broker, clearing house exchange or bank as required.

16.2 Unless otherwise agreed in writing, WSBC will not pay or credit any interest on Client's funds deposited with WSBC

17. JOINT ACCOUNTS

The Client AGREES AND ACKNOWLEDGES that:-

17.1 Where the Client is comprised of more than one person, any instructions, notice, demand, acknowledgement or request to be given by the Client under this Agreement may be given by or to any one of persons comprised in the Client (each a "Client"). WSBC is not required to verify that any such Client has any requisite authority from any joint account holder and such Client may give WSBC an effective and final discharge in respect of any of WSBC's obligations.

17.2 Where the Client comprises a trust, the Client will notify WSBC of any changes in the trustee(s) of the relevant trust and confirm that, on the basis of competent legal advice, the Client is satisfied that each of trustees has all the necessary powers to enter into this Agreement. Further, any instruction, notice, demand, acknowledgement or request to be given by or to the Client under this Agreement may be given by or to any one of the trustees, unless otherwise instructed. WSBC is not required to verify that any such person has any requisite authority from any other trustee.

18. WSBC's CHARGES

The Client AGREES AND ACKNOWLEDGES that:-

18.1 WSBC's charges will be levied in accordance with the Charges Schedule agreed upon between WSBC and the Client or as otherwise notified to the Client, verbally or in writing prior to dealing. WSBC may share its charges with or receive remuneration from intermediaries introducing business to us or other third parties and will provide details to the Client on request. Any changes to the charges specified in the Charges Schedule shall be notified to the Client in writing, unless notified to the Client, verbally prior to dealing and will take affect on the date mentioned in the relevant written or verbal (as the case may be) communication.

19. COMMISSION, FEES, EXPENSES

The Client AGREES to pay

19.1 commission at such a rate as is notified by WSBC as well as any other fee charged or levied by a Futures Exchange

19.2 all stamp duty, duties and taxes payable on this Agreement or in Contracts entered into on behalf of the Client or both;

19.3 all amounts payable as result of making or taking delivery or making a cash adjustment in accordance with the terms of the relevant Contract;

19.4 all amounts incurred by WSBC as a result of Client's default under the terms of this Agreement, including without limiting the generality of the foregoing, all legal costs and expenses on a solicitor/client basis;

19.5 in respect of any unpaid amount required to be paid under this Agreement (including without limiting the generality of the foregoing, any amounts due as a result of the Clients Contract being closed out) interest at a rate 3% above LIBOR (with a minimum of 10% per annum) ("Default Rate") or at a rate agreed in writing between WSBC and the Client and such interest shall accrue and be calculated from the date when the amount was due (irrespective of any grace period) to the date of its final payment in full.

20. RIGHT TO RETAIN THE CLIENT'S FUNDS

The Client AGREES AND ACKNOWLEDGES that:-

WSBC shall be entitled at any time to retain or make deductions from set-off amounts or credit balances which WSBC owes to the Client (including, without limitation, any margin or the proceeds of any sale or closing-out transaction) in order to meet any liabilities which the Client may have incurred to WSBC or which WSBC may have incurred on the Client's behalf under this Agreement including, for example:

20.1 sums to be paid in settlement of transactions or margin calls:

20.2 settlement of WSBC's fees, commissions or charges or any other amounts or any liabilities or costs incurred when exercising right or any other provision of this Agreement.

20.3 any interest payable to us under clause 18.5; and

20.4 payments to WSBC pursuant to any indemnity.

The Client agrees that any obligation or liabilities owed to an Associated Entity and accepted by the Client or arising in relation to transactions executed by an Associated Entity under this Agreement shall be enforceable by WSBC on its behalf.

21. LIQUIDATION OF CLIENT COLLATERAL

21.1 Any sale of the Collateral may be made:

21.1.1 either by public auction, private treaty or tender;

21.1.2 for cash or on credit;

21.1.3 in one lot or in parcels;

21.1.4 with or without special conditions or stipulations as to title or time or mode of payment or purchase money or otherwise;

21.1.5 with power to allow the whole or any part of the purchase money to be deferred (whether with or without any security);

21.1.6 whether or not in conjunction with the sale of any property to any person; and

21.1.7 upon such other terms and conditions as WSBC may consider expedient.

21.2 WSBC is not liable for any loss occasioned by a sale of the Collateral.

22. PROTECTION OF PURCHASERS

22.1 Upon any sale purporting to be made in the exercise of the powers conferred by this Agreement or otherwise, no purchaser will be:

(i) bound to ask whether any default has been made or otherwise as to the propriety or regularity of any sale; or

(ii) affected by express notice that any such sale is unnecessary or improper.

22.2 Despite any irregularity or impropriety in any such sale, the sale will be deemed to be authorized by such powers, as regards the protection of the purchaser or other party to any such dealing or disposal, and will be valid accordingly.

23. SET OFF

23.1 WSBC may (without notice or demand):

(i) combine or consolidate any or all of the accounts (of whatever nature, maturity or wherever located) which the Client holds with WSBC or any of WSBC's Associated Entity(ies); and

(ii) set-off or apply:

(A) any sum standing to the credit of any one or more of those accounts; or

B) any proceeds of the sale of any Collateral;

in or towards satisfaction of the Client's obligations under this Agreement.

23.2 WSBC may also deduct from any such accounts any required premiums or transfer charges.

24. EQUITABLE MORTGAGE

24.1 If the Client has lodged uncertificated securities as cover of any existing or prospective margin or deposit requirements, the Client authorizes WSBC to effect a reservation of those securities in its name.

24.2 Upon lodgment of any securities with WSBC, the securities will be subject to an equitable mortgage from the Client to WSBC.

24.3 The equitable mortgage created under clause "Set Off" above will secure:

(i) any deposit or margin obligations that arise on the part of the Client; and

(ii) any amount which is owed by the Client to WSBC as a result of the Client's default.

24.4 If new rights arise in relation to any Collateral lodged with WSBC, the rights are to be held, renounced and transferred on the same basis under this Agreement as the securities in the holding and will become subject to an equitable mortgage in favor of WSBC.

24.5 If the Client defaults, then WSBC may deal with such securities and rights or interests attaching to the securities in accordance with the terms of this Agreement.

25. RELEASE OF EQUITABLE MORTGAGE

WSBC will release the above equitable mortgage in respect of any or all Collateral upon satisfaction of the Client's obligations under this Agreement.

26. MARGIN REQUIREMENTS

The Client AGREES AND ACKNOWLEDGES that:-

26.1 When accepting dealing instructions from the Client, WSBC will require the Client to place a deposit (initial margin) with WSBC with respect to the positions to be opened on the Client account. The Client may provide this margin in the form of cash or Approved Securities or other Collateral. WSBC reserves the right to determine the amount according to exchange or regulatory requirements and market conditions.

26.2 Should the market price change from the time of the initial trade, or from the previous day's closing price in respect of open positions held before that time, then WSBC reserves the right to call upon the Client to pay additional money (variation margin) before close of business on the day of demand into the bank account established by WSBC to receive Client funds. The amount of variation margin required shall be determined by WSBC depending upon the relevant exchange or regulatory requirements and market conditions but will not exceed the full underlying value of any open Contracts on the Client account.

26.3 The period for payment of a margin or lodgement of cover must be within twenty-four (24) hours of the call for a margin or the request for the lodgement of cover or where a Client is outside Cook Islands within forty-eight (48) hours subject to the discretion of WSBC.

26.4 Liability to pay an initial margin accrues at the time the trade is executed regardless of when a call is made.

26.5 Whilst holding an open position in a Contract the Client must provide WSBC with telephone contacts though which the Client may be called 24 hours a day.

26.6 Liability to pay variation margin accrues at the time the variation margin comes into existence. The liability to pay variation margin accrues whether or not a call is made irrespective of the time the call is made;

26.7 WSBC has the right to raise or lower the margin or deposit requirements, which, once established, may apply to existing positions as well as new positions in the Contract affected by such change;

26.8 If the Client fails to meet the call (or lodge Approved Securities) then WSBC may (without prejudice to any other rights or powers under this Agreement) in its absolute discretion, and without creating an obligation to do so, close out, without notice, all or some of the contracts;

26.9 WSBC may call for payment of deposit or margin (by whatever terms those Obligations are described) such as money or property (or call for the lodgment of Approved Securities in lieu thereof) as WSBC, in its absolute discretion, deems is necessary to protect itself from the personal obligation incurred by dealing in contracts on behalf of the Client.

26.10 The Client is responsible for maintaining appropriate arrangements with WSBC at all times for the communication of Margin Calls. If WSBC is unable to contact the Client or the Client fails to meet any Margin Call within the prescribed time period, WSBC reserves the right to close out any open positions or realize any Collateral or other property held on the Clients behalf. The rules of the securities and futures authorities require WSBC take such action in any event should the Client fail to meet a Margin Call on five consecutive business days.

26.11 WSBC shall not set-off the position of a Client in an Exchange Traded Contract with the opposing position of the Client in an Off Exchange Contract (and vice versa) as each is subject to a different regulatory regime.

26.12 The Client agrees to maintain a sufficient margin to cover both open positions in Exchange Traded Contracts and Off Exchange Contracts, that is, to cover a short position in Exchange Traded Contracts and a long position in Off Exchange Contracts (and vice versa). Shortfalls in either or both positions must be met by a margin call.

26.13 WSBC will call not less than the Minimum Margin Deposit required by the relevant Futures Exchange for Exchange Traded Contracts.

26.14 The Client is responsible to pay in cash any deficit owing to WSBC after closure of any open positions and that if the Client defaults in payment of such deficit, WSBC may realize any Collateral held by WSBC and apply the proceeds against that deficiency.

26.15 The Client's liability in respect of margin calls is not limited to the amount of any Col lateral, if any, deposited with WSBC.

27. SECURITY INTEREST

27.1 As security for the payment or delivery of all moneys that are payable by the Client, and the performance of all of the Client's obligations, under this Agreement, the Client hereby grants a security interest over all Collateral provided by, or held by any person on behalf of, the Client to, or for the benefit of, WSBC at any time including, without limitation, the benefit of all contractual rights and obligations under this Agreement and under any transaction. The security interest so far as concerns all the Client's account's receivable, and all of the Client's present and future rights in relation to any accounts receivable, will take effect as a transfer. WSBC shall have all of the rights of a secured party with respect to any such Collateral in respect of which WSBC has a security interest and the Client will, at WSBC's request take such action as may be required to enable WSBC to perfect or enforce any security interest and irrevocably appoint WSBC as their attorney to take any such action on the Client's behalf.

27.2 Collateral provided by the Client will be registered in the name of WSBC's nominee or custodian in accordance with COOK ISLANDS laws. The Client acknowledges that WSBC does not accept responsibility for the default of any such nominee or custodian. WSBC will assume responsibility for claiming and receiving dividends, interest payments and other rights. WSBC will act on the Client's instructions regarding the exercise of conversion, subscription and voting rights, and in respect of takeovers, capital reorganizations and other offers. Notwithstanding anything in this agreement, the Client further acknowledges that WSBC is not, through the use of any nominee or custodian, providing the Client with any kind of safe custody service and that any Collateral provided by the Client to WSBC under this agreement is solely for the purposes set out in clause 27.1

27.3 Until the Client has paid or discharged in full all monies and liabilities owed to WSBC, and performed all obligations under any transactions contemplated under this Agreement, any monies from time to time outstanding to the credit of any of the Client's accounts with WSBC shall not be due and payable to the Client, although WSBC may, in its absolute discretion make payments to the Client from such accounts, or otherwise exercise WSBC's rights of set-off and /or combination and /or consolidation.

27.4 In order to effect transactions for the Client, the Client confirms that WSBC may (subject to an obligation to account to the Client for property of the same nature and description but not necessarily identical to the property originally delivered to WSBC and subject to WSBC's other rights under this Agreement) without prior notice to the Client deposit, charge or pledge any Collateral the Client may deliver to WSBC to any exchange, clearing house, broker or other third party on terms that such third party may use or enforce, as the case may be, such deposit, charge or pledge in satisfaction of any obligations that WSBC may incur to such third party or of any such obligations incurred by the Client or by any other customer.

27.5 The Client represents and warrants that:

27.5.1 the Collateral is not subject to any security interest and will not grant any security interest over the Collateral or permit any Collateral whether it is an account receivable or otherwise, to be subject to any right of set-off or combination of accounts (other than rights that arise solely by operation of law or under this Agreement):

27.5.2 it shall not do, or omit to do, or allow to be done or omitted to be done, anything which could adversely affect any Collateral or the security interest under this Agreement.

28. CLIENT'S DEFAULT

The Client AGREES that upon the happening of the following events (each an "**Event of Default**") namely.

28.1 the Client becomes bankrupt or enters into a composition or arrangement for the benefit of creditors or being a company going into liquidation voluntarily or otherwise (except for the purpose of reconstruction) or enters into any scheme of arrangement with creditors or any liquidator, receiver or official manager is appointed; or

28.2 any representation or warranty made by the Client was, or has become or subsequently would if repeated at anytime be incorrect or misleading in any material way with the result that loss or damage is, or is likely to be, suffered by WSBC; or

28.3 any guarantee of or security for the Client's obligations is, without the consent of WSBC, withdrawn or becomes defective or insufficient; or

28.4 the Client fails to meet a call for deposit or margin or lodge Approved Securities in lieu thereof; or

28.5 the Client, being a natural person, dies or becomes of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health; or

28.6 the Client imposes a moratorium on payments to creditors or ceases or threatens to cease carrying on business; or

28.7 in the absence of the Client making alternative arrangements, the Client is not contactable by WSBC within twenty-four (24) hours in order for WSBC to obtain instructions,

WSBC shall without prejudice to any other rights it may have hereunder or otherwise have the right and power (but not the obligation) in its discretion to do all or some of the following:

28.9 close out all or some of a Client's Contracts;

28.10 close out, exercise or abandon any option not yet exercised;

28.11 cover option positions by entering into further option contracts or other Contracts or both;

28.12 Cancel any outstanding orders in order to close the Client's account or accounts pursuant to which there are monies owing to WSBC or in respect of which account or accounts there are insufficient funds deposited with WSBC and available to it, to satisfy monies owing to WSBC;

28.13 satisfy any obligation the Client may have to WSBC out of any Collateral belonging to the Client in WSBC 's custody or control and for that purpose to enforce at the Client's expense any asset or security held by WSBC in such manner as it sees fit;

28.14 exercise any other power or right which WSBC may have under this agreement or in law or equity at the Client's expense without notice to the Client, the Client's successors or assigns or any person claiming under the Client or having any interest in the Client Accounts, of sale or purchase (or other notice or advertisement). Any such sale, purchase or other action authorized hereunder may be made at WSBC's absolute discretion on an exchange or other market, at public auction or at private sale, without advertisement, and without prior demand or call of any kind upon the Client or upon the Client's personal representatives.

28.15 WSBC may act on its own behalf as vendor or purchaser in any such transaction without incurring any liability of any kind to the Client and may buy or sell any property dealt with in accordance with the foregoing provisions free of any equity or right of redemption in the Client. A prior demand or call, or prior notice of the time or place of sale of purchase or other action shall not be considered a waiver of WSBC's right to sell or buy or take other action without demand or notice as herein provided. The Client shall at all times be liable for payment of any debit balance owing in the Client account(s) and in the event that the proceeds of any action taken by WSBC under this Clause or this Agreement are insufficient for the payment of all of the Client's liabilities due to WSBC, the Client shall promptly pay, upon demand, the deficit, together with interest thereon at the Default Rate and all costs of collection or enforcement or other action taken by WSBC hereunder (including reasonable legal fees of a solicitor) and all other amounts due hereunder.

28.16 take such other action as a reasonably prudent futures broker would take in the circumstances to protect the personal obligation incurred when dealing on the behalf of the Client.

29. PROTECTION OF WSBC POSITION AND LIQUIDATION OF ACCOUNTS

The Client AGREES AND ACKNOWLEDGES that:-

29.1 If:

29.1.1 the Client fails to comply fully and immediately with any obligation to make any payment when due to or required by WSBC; or

29.1.2 the Client makes default in any other obligation or commit any breach of any other obligations under this Agreement (including any transaction governed by this Agreement) and including but not limited to, any call for margin; or

29.1.3 at any time due to market fluctuations or for any other reason WSBC shall in its absolute discretion consider that WSBC hold insufficient Margin or determine that any security held by WSBC to protect one or more of the Client's account(s) is inadequate regardless of current market quotations; or

29.1.4 WSBC acting in its absolute discretion determine that there is or has been an adverse change in the creditworthiness of any party providing a guarantee and/or indemnity in respect of the Client's obligations under this Agreement; or

29.1.5 The Client commences a voluntary case or other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or to the Client's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official (each a "Custodian") of the Client or any part of the Client's assets; or take any corporate action to authorize any of the foregoing; and, in the case of a reorganization, arrangement or composition, WSBC do not consent to the proposals; or

29.1.6 an involuntary case or other procedure is commenced against the Client seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or the Client's debts under any bankruptcy, insolvency, regulatory; supervisory or similar law (including any corporate or other law with potential application to the Client, if insolvent) or seeking the appointment of a Custodian of the Client or any part of the Client's assets; or

29.1.7 the Client dies, become of unsound mind, is unable to pay debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Client; or any of the Client's indebtedness is not paid on the due date and therefore becomes, or becomes capable at any time of being declared bankrupt or insolvent, or is unable to pay debts due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or proceedings are commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of the Client's property, undertaking or assets (tangible and intangible);

then WSBC may exercise its rights under this Clause 29 except that in case of an occurrence of any event of default as specified in Clause 28 of this Agreement, automatic termination (as referred to under 29.3) shall apply; or

29.2 WSBC may, without prejudice to any other rights it may have hereunder or otherwise, by notice to the Client, specify a Liquidation Date for the termination and liquidation of all transactions contemplated under this Agreement in accordance with the provisions of Clause 29.4 to 29.8.

29.3 Unless WSBC has notified the Client otherwise, automatic termination shall apply so that the date of the occurrence of any event of default specified in Clause 28 shall automatically constitute a Liquidation Date without the need for any notice by WSBC to the intent that the further provisions of this Clause 28.4 to 28.8 shall then apply.

29.4 Upon the occurrence of a Liquidation Date:

29.4.1 neither party shall be obliged to make any further payments or deliveries under any transactions governed by this Agreement which would, but for this Clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (being the amount determined under clause 29.4.2);

29.4.2 WSBC shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting, if appropriate), in respect of each transaction WSBC's total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or reestablishing of any hedge or related trading position), as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such transaction (assuming satisfaction of each applicable condition precedent and having due regard to, if appropriate, such market quotations published on, or official settlement prices set by, a relevant exchange or clearing organization as may be available on, or immediately preceding, the date of calculation); and (iii) WSBC shall treat each cost or loss, determined as above, as a positive amount and each gain by WSBC, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "Liquidation Amount").

29.5 If the Liquidation Amount is a positive amount, the Client shall pay it to WSBC and if it is a negative amount, WSBC shall pay it to the Client. WSBC shall notify the Client of the Liquidation Amount, and by which party it is payable, after the calculation of such amount.

29.6 The amount payable by one party to the other party pursuant to the provisions of Clause 29.5, or any applicable laws or regulations, shall be paid in the Base Currency (converted as required by applicable law into any other currency, any costs of such conversion to be borne by the Client, and (if applicable) deducted from any payment to the Client) by the close of business on the Business Day following the completion of the termination and liquidation under this Clause 29, or any laws or regulations having a similar effect.

29.7 For the purposes of any calculation hereunder, WSBC may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as WSBC shall reasonably select.

29.8 WSBC's rights under this Clause 29 are in addition to, and not in limitation or exclusion of, any other rights which it may have under this Agreement or otherwise whether by agreement or operation of law. In particular and without prejudice to the provisions of this Agreement, WSBC is authorized and entitled, without notification to the Client and according to WSBC's judgment and in its absolute discretion to take such action as deemed necessary, expedient or desirable, to protect WSBC's own position, including without limitation, one or more of the following actions (whether in whole or in part):

29.8.1 close out or give instructions to close out all or any of the Client's open positions;

29.8.2 perform, cancel or if applicable abandon any of the Client's open positions;

29.8.3 borrow, buy, sell, mortgage, charge or otherwise dispose of any or all Collateral which the Client may have requested WSBC to enter into or hold with or for the Client, or other property of any type held or carried for the Client (whether entered into or held as security for the Client's obligations to WSBC hereunder or otherwise) or purchase or borrow any or all Collateral;

29.8.4 satisfy any obligation that the Client may have to WSBC, either directly or by way of guarantee or surety ship, out of any of the Client's Collateral in WSBCs custody or control;

29.8.5 cancel any or all outstanding orders or Contracts or any other commitments made with or for the Client.

Any of the above actions may be taken without demand for margin or additional margin, and regardless of whether the relevant transactions which WSBC may have executed or arranged with, or for the Client, are solely the Client's or held jointly with others. In liquidating any long or short positions WSBC may, at its sole discretion, sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or straddle which in its judgment is necessary or advisable to protect existing positions on the Client's account. Any sales or purchases hereunder may be made according to WSBC's judgment and at its sole discretion on any exchange or market where such business is usually transacted or at a public auction or private sale. In all cases, a prior demand by WSBC, or notice of the time and place of a sale or purchase shall not constitute a waiver of WSBC's rights to sell or buy without demand or notice as herewith provided. The Client will at all times be liable for the payment of any debit balance on the Client's account and the Client will be liable for any deficiency remaining on the account in the event of the liquidation thereof in whole or in part by the Client or WSBC. If the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities due to us from the Client, the Client will promptly pay on demand the deficit and all unpaid liabilities together with overdue interest at the Default Rate.

30. POWER TO SELL OR CLOSE OUT

30.1 If, at any time, WSBC have any reason to believe that the Client may be unable or unwilling to meet any liabilities which the Client has incurred to WSBC or which WSBC may have incurred on the Client's behalf or to comply with any other obligations under this Agreement, WSBC shall be entitled (and are irrevocably authorized by the Client) to take all or any of the following actions without prior notice to the Client:

30.1.1 sell any Collateral of the Client or close or rescind open positions on the Client's account, WSBC may exercise such right, for example, if the Client fails to meet any margin requirement or any cash or other Collateral have not been delivered by the Client on or before the relevant settlement day or in any of the other circumstances described above; and

30.1.2 take any other steps (whether or not similar to the above) WSBC may consider to be necessary to meet any obligations which the Client has to comply with under this Agreement or otherwise to protect WSBC's position.

31. CONFLICTS OF INTEREST

The Clients attention is drawn to the fact that when WSBC enters into a transaction for the Client, WSBC, an Associated Entity or some other person connected with WSBC may have a conflict of interest or an interest, relationship or arrangement that is material in relation to the transactions or service concerned and the Client agrees that WSBC shall not be obliged to disclose this to the Client or to account to the Client for any accrual of profit due to such interest, relationship or arrangement. However, WSBC's employees are required to comply with a policy of independence and disregard any such interest or conflict of interest when entering into a transaction for the Client.

When WSBC enters into a transaction for the Client, WSBC or one of its Associated Entities for example may be:

31.1 dealing as principal for WSBC or its own account by selling the investment concerned to the Client or buying it from the Client;

31.2 matching the Client's transaction with that of another client by acting on its behalf as well as the Client's; or

31.3 buying or selling units in a collective investment scheme where WSBC is, or one of WSBC's Associated Entities is the trustee or operator (or an advisor to the trustee or operator) of the scheme.

32. ELECTRONIC TRADING AND ORDER ROUTING SYSTEM DISCLOSURE STATEMENT

The Client AGREES AND ACKNOWLEDGES that:-

32.1 Electronic trading and order routing systems differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the relevant Futures Exchanges offering this system and/or listing the Contract. Before the Client engages in transaction using an electronic system, the Client should carefully review the rules and regulations of the relevant Futures Exchange offering this system and/or listing Contracts the Client intends to trade.

32.2 Trading or routing orders through electronic systems varies widely among the different electronic systems. The Client should consult the rules and regulations of the relevant Futures Exchange offering the electronic system and/or listing the Contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that maybe entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, and security. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

32.2.1 Trading through an electronic trading or order routing system exposes the Client to risks associated with system or component failure. Since WSBC does not control signal power, its reception or routing via the internet, configuration of Clients equipment or reliability of its connection, WSBC cannot be responsible for communication failures, distortions or delays when the Client trades on line over the internet.

32.2.2 In the event of system or component failure, it is possible that, for a certain time period, the Client may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

32.2.3 WSBC shall not be liable for any losses, costs or damages incurred by Client arising out of any access by Client to WSBC's electronic trading system or from any failure of the system, internet access, communications lines or other cause beyond its control, or from any resultant failure to execute, process or report trades.

32.2.4 The Client is also responsible for safeguarding passwords and understands the risks associated with the transmission of information by use of the internet and hereby agrees to indemnify and hold harmless WSBC from and against all losses, claims expenses, costs, damages, fines or liabilities whatsoever suffered by WSBC (including, without limitation, legal costs and expenses) arising out of the use of the online trading system by the Client, its employees, agents or contractors, or any act of comission of Client, its employees, agents or contractors.

32.3 Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. The Client should review the rules and regulations of the relevant Futures Exchange offering the system and/or listing the Contract to determine how orders that do not designate a particular process will be executed.

32.4 Futures Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of their members or/and registered brokers and software and communication system vendors and the amount of damages the Client may collect for system failure and delays. These limitations of liability provisions vary among the Exchanges. The Client should consult the rules and regulations of the relevant exchange(s) in order to understand these liability limitations. Each Futures Exchange's rules are available upon request from the industry professional with which the Client has an account. Some relevant rules also are available on the Futures Exchange's internet home page.

33. OFF EXCHANGE TRANSACTIONS

33.1 It should be noted that WSBC may in certain cases act as the counterparty to an Off Exchange Contract with the Client. In many cases, it may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, Off Exchange Contracts may involve increased risks as compared to Exchange Traded Contracts. Off-exchange Contracts may be less regulated or subject to a separate regulatory regime. However, as stated in clause 16.1. all funds received from a Client shall be held in a bank account in accordance with the Regulations. Before the Client undertakes Off Exchange Contracts, the Client should familiarize themselves with any applicable rules and attendant risks.

34. EXCHANGE RATE RISK

The Client AGREES AND ACKNOWLEDGES that:-

34.1 If the Client defaults under the terms of this Agreement WSBC may elect to convert any amount owed by the Client (including any interest) into New Zealand currency either at the date of the Client's default or on the date on which the Client pays the amount owed to WSBC in full.

35. DISCLOSURE

The Client AGREES AND ACKNOWLEDGES that:-

The Client consents to the disclosure by WSBC to any relevant Futures Exchange, or any other regulatory body or authority whether in Cook Islands or elsewhere and to any of WSBC's Associated Entities of such information relating to services provided to the Client pursuant to this Agreement as may be requested by them or as WSBC may otherwise be required to disclose.

36. LIABILITY

The Client AGREES AND ACKNOWLEDGES that:-

36.1 Unless WSBC has specifically agreed to advise the Client, WSBC will provide services to the Client on an execution only basis and, accordingly, every transaction shall be undertaken by the Client in sole reliance upon the Client's own judgment and determination.

36.2 WSBC shall not be liable for any loss of opportunity whereby the value of the Client's account may have been increased nor for any reduction in the value of the Client's account as a result of market movements. WSBC shall not be liable for taxation consequences of any transaction nor shall WSBC be liable for taxation charges arising for any reason.

36.3 Neither ISFCL nor any of its staff shall be under any liability whatsoever for any loss or damage sustained by the Client arising from any circumstances beyond WSBC's reasonable control or from any actual or proposed transactions as a result of or in connection with the provision of any services to which this Agreement applies except in so far as and then only to the extent that such loss or damage is caused by gross negligence or willful default on WSBC's part or on the part of its staff or any failure by WSBC to comply with all applicable rules and regulations in Cook Islands.

36.4 The Client irrevocably agrees to indemnify WSBC on demand, (whether before or after termination of this Agreement) against any claims, liabilities or expenses of any kind which may be incurred by WSBC as a direct or indirect result of WSBC acting under this Agreement. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from WSBC's gross negligence or willful default or any contravention by WSBC of any of the applicable rules and regulations in Cook Islands.

37. ILLEGALITY

The Client AGREES AND ACKNOWLEDGES that:-

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, the parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances.

38. VARIATION

The Client AGREES AND ACKNOWLEDGES that:-

WSBC may, from time to time, by written notice to the Client, make such modifications, amendments and additions to this Agreement as WSBC considers necessary or desirable to comply with any applicable law or the requirements of any governmental or other regulatory body or to comply with the rules of an exchange or clearing house. All such modifications, amendments or additions shall be effective on a date specified in the notice which will not less than seven days after provision of the notice, save that amendments or additions required for regulatory purposes shall, if we so determine, have immediate effect.

39. ASSIGNMENT

The Client AGREES AND ACKNOWLEDGES that:-

The Client may not assign any of their rights or obligations under this Agreement to any other person. WSBC may assign its rights or obligations to any of its associated companies or to any person or entity who may acquire the whole or any part of WSBC's business or assets.

that Guarantor shall immediately pay or transfer to the Beneficiary all such security, money or other property, or all amounts received by that Guarantor in relation to any such proof, and all interest accruing thereon, and, until that payment or transfer is made, shall hold such security, money or other property, or the benefit of that proof, (and all interest), on trust for the Beneficiary.

3.0 NATURE AND EXTENT OF OBLIGATIONS

3.1 Liability not prejudiced: Neither the liability of a Guarantor, nor any of the rights of the Beneficiary, under this deed shall be affected or discharged by anything which, but for this clause, might operate to affect or discharge the liability of, or otherwise provide a defence to, a Guarantor (whether or not known to, or done or omitted to be done by, a Guarantor or the Beneficiary or any other person).

3.2 Continuing guarantee: The guarantee in this deed is a continuing guarantee and shall operate irrespective of any intervening payment, settlement of account or other matter or thing whatever, until a release has been signed by the Beneficiary and delivered to the Guarantors.

3.3 Liability: Each Guarantor is liable under this deed as a Principal Debtor and not merely as a surety, and each of the obligations of each Guarantor under this deed is unconditional and irrevocable.

3.4 Separate obligations: Each of the obligations of a Guarantor under the indemnity given in the Operative Provisions, and under clause 2.3 and sections 5, 6, 7 and 11 of this Schedule of Terms, shall constitute a continuing obligation, separate and independent from each of that Guarantor's other obligations under this deed and shall survive payment of the Secured Money and termination or release of this deed.

3.5 Waiver: Each Guarantor waives in favour of the Beneficiary all that Guarantor's rights (including rights of subrogation, contribution and marshalling) against the Beneficiary, each Principal Debtor and any other person so far as is necessary to give effect to this deed.

3.6 Other securities: This deed is in addition to and not in substitution for, is collateral to, and shall not prejudicially affect or be prejudicially affected by, any other security or right which the Beneficiary may have in respect of any Principal Debt. Any security given by a Guarantor to the Beneficiary (whether given before or after the date of this deed) shall constitute security for the Secured Money.

3.7 Cleared funds: Any Secured Money received by the Beneficiary shall not satisfy a Guarantor's obligation to pay such amount until it is cleared and immediately available to the Beneficiary.

3.8 Obligations enforceable: The obligations of a Guarantor under this deed shall be enforceable notwithstanding that any instrument (negotiable or otherwise) relating to all or any part of the Secured Money may still be outstanding at the date of enforcement.

4.0 RIGHTS OF THE BENEFICIARY

4.1 Discretions: The Beneficiary may at any time:

a) determine whether or not to enforce this deed or any other security or right;

b) enforce this deed without first taking steps or proceedings against a Principal Debtor or any other person;

c) make any arrangement or compromise with a Principal Debtor or any other person which the Beneficiary thinks fit;

d) retain, carry to a suspense account, and appropriate at the Beneficiary's discretion, any amount received by the Beneficiary under this deed;

e) apply any amount owed or to become owing by the Beneficiary in or towards satisfaction of any Secured Money, and for such purpose the Beneficiary may accelerate the date for payment of any amount owing by the Beneficiary to a Guarantor, notwithstanding the terms upon which such amount is so owing; and

f) set-off and apply in or towards satisfaction of the Secured Money or against any other liability of the relevant Guarantor to the Beneficiary any one or more credit balances or deposits of that Guarantor held by the Beneficiary and any other liabilities of the Beneficiary to that Guarantor.

4.2 No prejudice: The Beneficiary's rights under this deed are without prejudice, and in addition, to any other right to which the Beneficiary is at any time entitled (whether under this deed or by law, contract or otherwise), and may be exercised by the Beneficiary without prior notice to the relevant Guarantor, any Principal Debtor or any other person.

5.0 GROSS-UP

5.1 If:

a) a Guarantor is required by law to make any deduction or withholding from any amount paid or payable by that Guarantor under this deed; or

b) the Beneficiary is required by law to make any payment on or in relation to any amount received or receivable by the Beneficiary under this deed, whether on account of tax (other than tax on overall net income of the Beneficiary, unless the Beneficiary would not have been required to make such payment had the amount been received from the relevant Principal Debtor) or otherwise, then:

c) the relevant Guarantor shall ensure that any such deduction or withholding does not exceed the legal minimum and shall pay the amount required to be so deducted, withheld, or paid to the relevant authority before the date on which penalties attach thereto;

d) the amount payable by the relevant Guarantor in respect of which that deduction, withholding or payment is required to be made shall be increased to the extent necessary to ensure that after that deduction, withholding or payment is made the Beneficiary receives and retains (free from any liability in respect of any such deduction, withholding or payment) a net amount equal to the amount which the Beneficiary would have received and so retained had no such deduction, withholding or payment been made; and

e) the relevant Guarantor shall promptly deliver to the Beneficiary a receipt issued by the applicable authority evidencing that such deduction or withholding has been made.

6.0 CURRENCY INDEMNITY

6.1 Currency of payment: Any amount which a Guarantor is required to pay under this deed in respect of the Principal Debt of a Principal Debtor shall be paid in the currency in which that Principal Debtor is obliged to pay the corresponding amount.

6.2 Extent of satisfaction of each Guarantor's obligation: If any Secured Money is received by the Beneficiary in a currency ("First Currency") other than the currency ("Second Currency") in which it is payable, the amount received shall only satisfy the relevant Guarantor's obligation to pay such amount to the extent of the amount in the Second Currency which the Beneficiary is able, in accordance with reasonable practice, to purchase with the amount received in the First Currency on the date of that receipt (or, if it is not practicable to make that purchase on that date, on the first date upon which it is practicable to do so).

6.3 Indemnity: Each Guarantor indemnifies the Beneficiary against any loss sustained by the Beneficiary as a result of the amount purchased by the Beneficiary in the Second Currency pursuant to clause 6.2 being less than the amount due, and against all costs and expenses incurred by the Beneficiary in purchasing the second currency.

7.0 DEFAULT INTEREST

7.1 Default interest payable: If a Guarantor fails to pay any Secured Money when due ("overdue amount"), that Guarantor shall pay interest ("default interest") on that overdue amount from its due date until it is paid in full (both before and after any judgment) at the rate per annum determined by the Beneficiary to be equal to the aggregate of 3% per annum and the cost to the Beneficiary of funding the overdue amount.

7.2 Calculation of default interest: Default interest shall be calculated and payable by reference to successive periods of a duration selected by the Beneficiary from time to time, each of which (other than the first, which shall begin on and include the due date) shall begin on the last day of the previous period, and shall be payable on the last day of each period in respect of which it is calculated and on the date of payment of each overdue amount. Any default interest which is not paid when due shall be added to the overdue amount in respect of which it is payable and shall itself bear interest in accordance with this section 7.

7.3 Credit to be given: In calculating the amount of any default interest under this section 7, credit shall be given, to the extent necessary to avoid any double calculation, for any interest payable by a Principal Debtor in the nature of default or penalty interest which is included in that Principal Debtor's Principal Debt.

8.0 REPRESENTATIONS AND ACKNOWLEDGEMENTS

8.1 Representations: Each Guarantor represents and warrants that (at the date of this deed, and on the first day of each month by reference to the facts and circumstances existing on that day):

a) (if that Guarantor is other than a natural person) that Guarantor has the power, and has taken all necessary action to authorise that Guarantor, to enter into, and to comply with the obligations of that Guarantor under, this deed;

b) this deed constitutes legal, valid and binding obligations of that Guarantor.

8.2 Acknowledgements: Each Guarantor acknowledges that:

a) for the benefit of the Beneficiary, in entering into this deed, that Guarantor did not rely on any statement, representation, warranty or information of any nature provided to that Guarantor by or on behalf of any person (including the Beneficiary, any Principal Debtor or any other guarantor);

b) the Beneficiary is not under any duty to disclose information to a Guarantor, or to do or execute any matter or thing, relating to the affairs of any Principal Debtor with the Beneficiary; and

c) the Beneficiary may disclose any information which the Beneficiary may have concerning a Guarantor to a potential assignee or any other person with whom the Beneficiary may wish to enter into contractual relations in connection with any Principal Debt.

9.0 ATTORNEY

Each Guarantor irrevocably appoints the Beneficiary and every officer of the Beneficiary, individually, to be the attorney of that Guarantor ("Attorney") (with full power to delegate the Attorney's powers to any person for any period and to revoke a delegation) to do anything which, in the Attorney's opinion, is desirable to protect the Beneficiary's interests under this deed, and each Guarantor hereby ratifies anything done by the Attorney or any delegate in accordance with this clause.

10.0 NOTICES

10.1 Service of notices and other documents: Any notice or any other document required or authorised by this deed to be served on or given to any person must be in writing and is sufficiently served or given if:

it is delivered to that person or that person's agent; or

it is left at that person's or that person's agent's usual or last known place of abode or business or at an address specified for that purpose in the security agreement; or

it is posted in a letter addressed to that person or that person's agent by name at that place of abode or business or address; or

it is given by facsimile, electronic mail, or other similar means of communication.

If the person is deceased, it may be served on or given to that person's personal representatives.

10.2 Post: If any notice or other document is sent to any person by post, it is deemed to have been delivered to that person at the time when the letter would in the ordinary course of post be delivered and, in proving the delivery, it is sufficient to prove that the letter was properly addressed and posted.

10.3 Facsimile: A notice or document served or given by facsimile is, in the absence of proof to the contrary, regarded as having been served or given if the facsimile machine generated a record of the transmission of the notice or document to the facsimile machine of the recipient, and the date of the record is deemed to be the date of receipt of the notice or document.

10.4 Electronic mail:A notice or document served or given by electronic mail or other similar means of communication is, in the absence of proof to the contrary, regarded as having been served or given if:
the computer system used to transmit the notice or document:

(i) has received an acknowledgment or receipt to the electronic mail address of the person transmitting the notice or document; or

(ii) has not generated a record that the notice has failed to be transmitted; or

(iii) the person who served the notice or document proves that the notice or document was transmitted by computer system to the electronic mail address provided by the person on whom the notice is served or given.

10.5 Multiple Guarantors: If there is more than one Guarantor, a notice or other document:

given to one of the Guarantors is deemed to have been given to all Guarantors;

given to the Beneficiary by one of the Guarantors is deemed to have been given by all Guarantors.

11.0 COSTS

11.1 Costs: The Guarantors shall pay to the Beneficiary upon demand all of the Beneficiary's costs, losses and other liabilities (including legal expenses on a full indemnity basis and goods and services and similar taxes thereon) incurred or sustained by the Beneficiary in connection with:

the negotiation, preparation, signing, administration and release of this deed;

the exercise, enforcement or preservation, or attempted exercise, enforcement or preservation, of any right under this deed, or in suing for or recovering any Secured Money; and
the granting of any waiver or consent under, or the giving of any variation or release of, this deed.

11.2 Stamp duty and taxes: The Guarantors shall pay all stamp, documentary, transaction, registration and similar taxes (if any) which may be payable or determined to be payable in connection with the signing, delivery, registration, performance, exercise of any right under, or enforcement or variation of, this deed, and shall indemnify the Beneficiary against all liabilities with respect to, or resulting from, any delay or omission to pay any such duties or taxes.

12.0 RELEASE AND REINSTATEMENT

12.1 Release: The Beneficiary shall not be obliged to sign or deliver a release of this deed unless the Beneficiary is satisfied that:

a) the Beneficiary has received all the Secured Money; and

b) no payment received, or to be received, by the Beneficiary may be avoided, or required to be repaid by the Beneficiary, whether under any law relating to insolvency or otherwise.

12.2 Reinstatement: If any payment received or recovered by the Beneficiary, or any other person on behalf of the Beneficiary, is or may be avoided, whether by law or otherwise, then (notwithstanding that the Beneficiary may have signed a release pursuant to clause 12.1):

a) such payment shall be deemed not to have affected or discharged the liability of a Guarantor under this deed or any other security given by a Guarantor in favour of the Beneficiary and the Beneficiary and each Guarantor shall be restored to the position in which each would have been if such payment had not been received or recovered; and

b) the Beneficiary shall be entitled to exercise all the Beneficiary's rights under this deed which the Beneficiary would have been entitled to exercise if such payment had not been received or recovered.

13.0 MISCELLANEOUS

13.1 Partial invalidity: An invalid provision of this deed shall not affect the enforceability of the remaining provisions of this deed.

13.2 Enforcement: It shall not be necessary for the Beneficiary to incur any expense or make any payment before enforcing any of the Beneficiary's rights in respect of any obligation of a Guarantor under this deed.

13.3 Payments on demand: For the avoidance of doubt, all amounts payable to the Beneficiary under this deed (including, but not limited to, all costs and all amounts payable under any indemnity) shall be payable by the relevant Guarantor upon demand (provided that no demand is necessary for the purposes of clause 2.1) and form part of the Secured Money.

13.4 Certificates: A certificate of the Beneficiary as to any amount or fact which might reasonably be expected to be within the Beneficiary's knowledge shall be prima facie evidence of such amount or fact.

13.5 Governing law: Cook Islands law governs this deed. The parties submit to the non-exclusive jurisdiction of the courts of Cook Islands, save that each Guarantor agrees and acknowledges that the Beneficiary at its sole discretion may, before taking a substantive step in any Cook Island court proceedings commenced by a Guarantor, give written notice to that Guarantor requiring that Guarantor to instead bring those proceedings in another court of competent jurisdiction, as notified by the Beneficiary, and in such circumstances, that Guarantor agrees to bring the proceedings in the jurisdiction as notified by the Beneficiary.

RISK DISCLOSURE STATEMENT FOR TRADING IN LEVERAGED CONTRACTS

This brief statement discloses some of the major risks and other significant aspects of trading in futures and options. In light of the risks, clients should undertake such transactions only if they understand the nature of the contracts (and contractual relationships) into which one is entering and the extent of one's exposure to risk. Trading in futures and options is not suitable for everyone. Clients should carefully consider whether trading is appropriate for them in light of one's experience, objectives, financial resources and other relevant circumstances. WSBC has provided suitable and adequate documentation for its clients to understand the risk element in the various financial services that it offers.

FUTURES

1. Effect of "Leverage" or "Gearing"

Transactions in futures carries a high degree of risk. The amount of Initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds the client may have deposited or will have to deposit; this may work against the client as well as for the client. The client may sustain a total loss of initial margin funds and any additional funds deposited with WSBC to maintain their position. If the market moves against the client's position and/or margin levels are increased, the client may be called upon to pay substantial additional funds on short notice to maintain the position. If the client fails to comply with a request for additional funds within the time prescribed, the client's position may be liquidated at a loss and the client will be liable for any resulting deficit.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g., "stop-loss" orders, are permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

OPTIONS

3. Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. The client should calculate the extent to which the value of the options must increase for their position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, the client will suffer a total loss of their investment, which will consist of the option premium plus transaction costs. If the client is contemplating purchasing deep-out-of-the-money options, they should be aware that the chance of such options becoming profitable ordinarily is remote. Selling ("writing" or "granting") an option generally entails considerably greater risk then purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. However, the purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

4. Terms and conditions of contracts

The client should ask WSBC and satisfy themselves about the terms and conditions of the specific futures or options which they are trading and associated obligations (e.g., the circumstances under which they may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise) before they enter into any transactions with WSBC. Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or restriction of trading and pricing relationships

Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers" or any other reason) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If the client has sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Deposited cash and property

The client should familiarize themselves with the protections accorded against money or other property they deposit for both domestic and foreign transactions, particularly in the possible event of WSBC's insolvency or bankruptcy. The extent to which the client may recover their money or property is governed by specific legislations covered under Futures Industry laws or other local laws. In some jurisdictions, property, which has been specifically identified as the client's own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges

Before the client begins to trade with WSBC, they should obtain a clear explanation of all commission, fees and other charges for which the client will be liable. These charges will affect the client's net profit (if any) or increase the client's loss. The client should study in detail the Investment Statement published by WSBC, which is per regulations in the Cook Islands and in accordance with the provision of full disclosure of the financial products and investments to prospective clients of WSBC.

8. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the client to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before the client trades with WSBC, they should enquire about any rules and regulations relevant to their particular transactions. It must be noted that the local regulatory authority may be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the client's transactions have been effected. The client should ask WSBC with whom the clients deal for details about the types of redress available in both the client's home jurisdiction and other relevant jurisdictions before the client starts to trade.

9. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in the client's own jurisdiction or in Cook Islands) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency. It is to be noted that there is significant risk in this and the client's position may be adversely affected by way of a loss or a reduction in profits by such currency conversions and may affect the underlying value of the client's original position.

10. Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; the client should ask WSBC with whom they deal for details in this respect.

11. Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If the client undertakes transactions on an electronic trading system, the client will be exposed to risks associated with the system including but not limited to the failure of WSBC's clearing Institutions, Exchanges, Executing brokers, and its own hardware and software. The result of any system failure may be that the client's order is either not executed according to the client's instructions or is not executed at all.

12. Off-Exchange Transactions

WSBC is permitted to effect Off Exchange transactions in certain jurisdictions and financial products. It should be noted that WSBC with whom the client is dealing might in certain cases act as the counterparty to such a transaction. In many cases, it may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks as compared to Exchange traded transactions. However, WSBC will apply the Futures Industry Client Funds Regulations to Off Exchange transactions, offering the similar level of protection to WSBC's clients (as in the case of Exchange traded transactions) by keeping such client funds and property in segregated and unencumbered bank accounts. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before the client undertakes such transactions, the client should familiarize themselves with applicable rules and attendant risks.

SECURITIES

Market risk and financial risk are generally the two types of risk associated with owning equity securities. Market risk is the risk associated with the movement of the stock market in general. Financial risk is the risk associated with the financial condition and profitability of the underlying company. Companies with smaller capitalizations may experience higher growth rates and higher failure rates than do companies with larger capitalizations. The trading volume of securities of companies with smaller capitalizations is normally less than that of companies with larger capitalizations and, therefore, may disproportionately affect their market price, making them rise more in response to buying demand and fall more in response to selling pressure than is the case with companies with larger capitalizations.

WARRANTS

A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of warrants can therefore be volatile.

The client should not buy a warrant unless they are prepared to sustain a total loss of the money that they have invested plus any commission or other Transaction charges.

Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a "covered warrant").

CONTRACTS FOR DIFFERENCE

Futures and options contracts can also be referred to as Contracts for Differences. These can be options and futures on the FTSE 100 index, NASDAQ, or any other index globally, as well as currency and interest rate swaps. However, unlike other futures and options, these Contracts can only be settled for cash. Investing in Contracts for Differences carries the same risks as investing in futures or options and the client should be aware of these risks. Transactions in Contracts for Differences may also have a contingent liability and the client should be aware of the implications.

FIXED-INCOME SECURITIES

The two types of risks all fixed-income securities are subject to are credit risk and interest rate risk. Credit risk relates to the ability of the issuer to meet interest or principal payments on a security as they become due. Generally, higher yielding lower-grade bonds are

subject to credit risk to a greater extent than lower yielding, investment grade bonds. Interest rate risk relates to the fluctuations in value of fixed-income securities resulting solely from the inverse relationship between price and yield of outstanding fixed-income securities. An increase in prevailing interest rates will generally reduce the market value of already-issued fixed-income investments, and a decline in interest rates will tend to increase their value. In addition, debt securities with longer maturities, which tend to produce higher yields, are subject to potentially greater changes in their prices from changes in interest rates than obligations with shorter maturities. Fluctuations in the market value of fixed-income securities after the Fund buys them will not affect the interest payable on those securities, nor the cash income from such securities. However, those price fluctuations will be reflected in the valuations of these securities and therefore the Fund's net asset value.

High yield, lower-grade securities, whether rated or unrated, often have speculative characteristics. Lower-grade securities have special risks that make them riskier investments than investment grade securities. They may be subject to greater market fluctuations and risk of loss of income and principal than lower yielding, investment-grade securities. There may be less of a market for them and, therefore, they may be harder to sell at an acceptable price. There is a relatively greater possibility that the issuer's earnings may be insufficient to make the payments of interest due on the bonds. The issuer's low creditworthiness may increase the potential for its insolvency.

These risks mean that the investment in such securities may not achieve the expected income from lower grade securities, and that the Investment's net value may be affected adversely by declines in value of these securities.

COMMODITIES

The risk of loss in trading commodities can be substantial. The client should therefore carefully consider whether such trading is suitable for them in light of their financial condition. When considering whether to trade or to authorize someone else to trade for the client, they should be aware of the following:

1) If the client purchases a commodity option, the client may sustain a total loss of the premium and of all transaction costs.

2) If the client purchase or sell a commodity future or sell a commodity option the client may sustain a total loss of the initial margin funds and any additional funds that the client's deposit with the client's broker to establish or maintain their position. If the market moves against the client's position, the client may, on short notice, be called upon by their broker to deposit a substantial amount of additional margin funds in order to maintain the position. If the client does not provide the required funds within the prescribed time, their position may be liquidated at a loss, and the client will be liable for any resulting deficit in their account.

3) Under certain market conditions, the client may find it difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move".

4) The placement of contingent orders by the client or their trading advisor, such as a "stop-loss" or "stop-limit" order, will not necessarily limit the client's losses to the intended amounts, since market conditions may make it impossible to execute such orders.

5) A spread position may not be less risky than a simple "long" or "short" position.

6) The high degree of leverage that is often obtainable in commodity trading can work against the client as well as for them.

In some cases, managed commodity accounts are subject to substantial charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits.

FOREIGN EXCHANGE

Foreign exchange transactions carry a high degree of risk and any transaction involving currencies is exposed to, among other things, changes in a country's political condition, economic climate, acts of nature - all of which may substantially affect the price or availability of a given currency. Speculative trading in the foreign exchange market is a challenging prospect where above average returns are accessible to those with the experience and knowledge to assume above average risk. Clients must therefore carefully consider their investment objectives, level of experience and appetite for such risk prior to entering this market. Most importantly, clients are advised not to invest money that they are not in a position to lose. In addition, trading on a margin basis means that any market movement will have a proportionate effect on the client's deposited funds. This can work for the client as well as against the client. The possibility exists that the client could sustain a total loss of initial margin funds and a call for further funds if the market moved against the client.

GENERAL RISKS INVOLVED IN MARGIN OR LEVERAGED TRADING

The client can lose more funds than they deposit in the margin account.

A decline in the value of securities that are purchased on margin may require the client to provide additional funds to WSBC to avoid the forced sale of those securities or other securities in the client's account.

WSBC can force the sale of securities in the client's account.

If the equity in the client's account falls below the maintenance margin requirements under the law, or WSBC's higher "house" requirements, WSBC can sell the securities in the client's account to cover the margin deficiency. The client will be responsible for any shortfall in the account after such a sale.

WSBC can sell the client's securities without contacting the client.

Some investors mistakenly believe that WSBC may be required to contact them for a margin call to be valid, and that WSBC cannot liquidate securities in their accounts to meet the call unless WSBC has contacted them first. This is not the case. WSBC will attempt to notify their customers of margin calls, but they are not required to do so. However, even if WSBC has contacted a customer and provided a specific date by which the customer can meet a margin call, WSBC can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.

The client is not entitled to choose which security in the client's margin account is liquidated or sold to meet a margin call.

Because the securities are collateral for the margin loan, WSBC has the right to decide which security to sell in order to protect its interests. WSBC can increase its "house" maintenance margin requirements at any time and is not required to provide the client with advance written notice. These changes in WSBC's policy often take effect immediately and may result in the issuance of a maintenance margin call. The client's failure to satisfy the call may cause WSBC to liquidate or sell securities in the client's account.

WSBC can increase its "house" maintenance margin requirements at any time and is not required to provide the client advance written notice.

These changes in WSBC's policy often take effect immediately and may result in the issuance of a maintenance margin call. The client's failure to satisfy the call may cause the member to liquidate or sell securities in the client's account(s).

The client is not entitled to an extension of time on a margin call.

An extension of time on a margin call is not permitted under any circumstances. The cover is to be lodged within 24 hours of the call and 48 hours of the call for overseas clients.

This statement cannot disclose all the risk and other significant aspects of the trading instruments. The client should not deal in the instruments unless the client understand the nature of the trades the client entering into and the extent of the client's exposure to risk.

ADDITIONAL FURTHER WARNING BY THE DIRECTORS AND MANAGEMENT OF WSBC.

The Directors of WSBC Bank have between them in excess of 50 years experience in trading leveraged contracts with Banking and Dealing institutions globally. The Directors of WSBC believe from their experience that over time, the majority of clients who engage in speculative trading in leveraged contracts are at serious risk of losing some or all of the capital invested in this area or products. Further, it is their opinion that well capitalised and experienced individuals may make money and that these markets should be used for hedging purposes and that small speculators run the serious risk of losses.

Notwithstanding these comments, the Directors of WSBC will endeavor to provide the very best of services to aid the account holder to trade these markets efficiently.

The Directors of WSBC further warn account holders that introducing brokers, referral brokers or other brokers who have referred the clients or introduced the clients to WSBC generally obtain a share in commissions or that a share of the commission is rebated to them. This share of commission is generated by the account holder by opening or closing trades in their account. It is the opinion of the Directors that the greater the frequency of trading in an account, the greater the opportunity for loss.

It should therefore be obvious to the account holder that there is a direct conflict of interest between an Introducing broker, referral broker and/or broker coupled with WSBC with that of the Account holder as the Brokers and/or WSBC will most likely gain from the opening and closing of contracts and therefore this situation will increase the account holder's opportunity for loss. This will not be the case if the account is an execution only account where the client takes his own decision to open and close contracts in his account.

The Client confirms that the client has read and understood all the Sections of this agreement. By signing below the Client explicitly agrees to be legally bound by its terms and conditions.

Client Signature

Date: ☐☐☐☐☐☐

TERMS AND CONDITIONS

Commissions as agreed and acknowledged by the client are as follows:

(A) FUTURES:
(Inclusive of Options)

COMEX	
NYMEX	
NYMEX	
CBOT	
CBOE	
LIFFE	
SIMAX	
.....	
.....	
.....	

(B) SECURITIES / EQUITIES
(Inclusive of Options)

NYSE	EQUITIES	OPTIONS
AMEX	EQUITIES	OPTIONS
ASX	EQUITIES	OPTIONS
NZSE	EQUITIES	OPTIONS
.....	EQUITIES	OPTIONS
.....	EQUITIES	OPTIONS

(C) SPOT FOREIGN EXCHANGE:
(Inclusive of Options)

U.S. Doller	
British Pounds	
Euro	
SFR Swiss Franc	
JPY Japanese Yen	
.....	
.....	
.....	
SPOT PIPPAGE	
OPTION PIPPAGE	

(D) SPOT COMMODITIES
(Inclusive of Options)

GOLD	
SILVER	
.....	
.....	
.....	
.....	
SPOT PIPPAGE	
OPTION PIPPAGE	

Client Signature

Date:

DISCRETIONARY TRADING AGREEMENT

APPOINTMENT

I/We _____ (the Client) appoint

_____ (the Discretionary Trader)

to act on my behalf with _____ (the Company)

on a discretionary basis pursuant to the terms and conditions laid out hereunder.

Terms & Conditions

1. The Client acknowledges that they have reviewed the trading strategy of the discretionary trader and based on their own due diligence wishes to enter into this discretionary agreement on an informed basis.

2. The Client acknowledges that the Company does not endorse or promote the discretionary trader in any way, shape or form and the Client fully indemnifies the Company from any loss incurred as a result of the appointment of the discretionary trader to manage the Client's account.

3. The Client acknowledges that they have been given the opportunity to take this agreement away and seek independent advice prior to entering into such agreement, and further acknowledges that they have entered into this agreement on an informed basis.

4. The Client hereby authorizes the discretionary trade as its/his/her agent and attorney to buy, sell and trade futures, foreign exchange, equities, securities, and any Exchange traded contracts inclusive of derivatives and other off exchange products and/or arrange finance or leverage for the Client's account and risk in accordance with the Client Agreement, Disclosure documents, and any other documentation executed by the Client with the Company.

5. Subject to any limitations contained in writing (whereby the Client limits the discretionary trader 's discretion by reference to the markets traded, size of open position, number of contracts traded per day, the proportion of money or property lodged with the Company to be used for initial margins and other limitations agreed in writing) between the Client and the discretionary trader , the Client authorizes the discretionary trader to give instructions on the Client's behalf to the Company to trade in contracts on exchange, off exchange and/or market, at the absolute discretion of the discretionary trader and without reference to, or approval by the Client.

6. The Client may at any time by written notice instruct the discretionary trader, Introducing or referral Broker, or the company to:

a) Change any of the limitations referred to in clause 2 of these terms & conditions;

b) Transfer any open position to a non-discretionary account of the Client.

7. The Client acknowledges that at the time any such written instructions that contravenes this original agreement are given to the discretionary trader or the Introducing Broker, the Client must immediately advise in writing the Company of those same instructions. The said new instructions are effective from the time that the Company receives the same.

8. The Client acknowledges that the Introducing Broker or referral broker will receive commission payments in respect to the Client's account from the Company. This commission will be no more that what is being charged by the company to the client as per the trading arrangement.

9. The Client acknowledges that the discretionary trader will receive commission payments in respect to the Client's account from the Company. This commission will be no more than what is charged by the company to the client as per the trading arrangement. Therefore the Client is to ensure that the Introducing Broker is trading within the limitations set by the Client in clause 2 of these terms & conditions.

10. The Client acknowledges that the discretionary trader and the introducing broker both receive income by way of commission rebates from the Company based on the number of trades made on the Clients account. Consequently, the Client is advised that this could be in direct conflict with the performance of the account being managed under discretion. The Client also acknowledges and agrees to monitor it/his/her account to ensure that trading is not taking place in order to just generate income for the Introducing Broker and the discretionary trader.

11. The Client hereby ratifies and confirms any and all purchases, sales or trades entered into with the Company by the Introducing Broker and/or the discretionary trader. Further, the Client agrees to pay all costs, expenses or losses incurred with the Company by the discretionary trader on the Client's behalf.

12. This agreement is in addition to (and in no way limits or restricts) any rights which the Company may have under any other agreement or agreements between the Client and the Company.

13. This agreement is a continuing one and shall remain in full force and effect until revoked by the Client by a written notice addressed to the Company and delivered to its office. Such revocation shall not affect any liability in anyway resulting from any transaction initiated pursuant to this agreement prior to such revocation.

14. The Client agrees and acknowledges that the Introducing Broker and the discretionary trader is acting as agent for the Client and not for the Company and that the Company has no responsibility for any advice given by the Introducing Broker and the discretionary trader or any instructions given pursuant to this agreement.

15. The Client agrees and acknowledges that any dispute that the Client has whatsoever with regard to the discretionary trading policy employed by the discretionary trader, is solely a dispute between the Client and the discretionary trader and the Client further agrees and acknowledges to not involve the Company in such a dispute.

Risks

1. The Client acknowledges that they can lose more funds than they have deposited in the margin account. A decline in the value of securities that are purchased on margin may require the Client to provide additional funds to the Company to avoid the forced sale of those securities or other securities in the Client's account.

2. The Client acknowledges that they have been advised that they are not to invest money that they are not in a position to lose. In addition, trading on a margin basis means that any market movement will have a proportionate effect on the Client's deposited funds. This can work for the Client as well as against the Client. The possibility exists that the Client could sustain a total loss of initial margin funds and a call for further funds if the market moved against the Client.

Disclosure

In terms of full disclosure the Client acknowledges that the Introducing Broker is an employee of the Company or an associated Company and further acknowledges that they have been advised that the Introducing Broker receives income by way of commission rebates from the Company based on the number of trades made on the Clients account. Consequently, the Client is advised that this could be in direct conflict with the performance of the account being managed under discretion. The Client also acknowledges and agrees to monitor it/his/her account to ensure that trading is not taking place in order to just generate income for the Introducing Broker.

Execution

Signed on behalf of the Client:

Full Name of Person Signing: Designation:
(Being a duly authorized officer of the Client)

Signed on behalf of the Client:

Full Name of Person Signing: Designation:
(Being a duly authorized officer of the Client)

Signed on behalf of the Discretionary Trader:

Full Name of Person Signing: Designation:
(Being a duly authorized officer of the Discretionary Trader)

Signed on behalf of the Company:

Full Name of Person Signing: Designation:
(Being a duly authorized officer of the Company)

Signed by Independent Witness:

Full Name of Witness:

Full Address of Witness:

Dated this day of 200

NOTES