



JOINT ACCOUNT CLIENT AGREEMENT INSTRUCTIONS

Do not use this application if you are opening Corporate or Individual Accounts

Please follow the following instructions for opening your Joint Account with BMFN Limited. ("BMFN").

1 REQUIRED FORMS AND SIGNATURES

- A** Client Agreement. Carefully read this agreement in its entirety and sign where applicable. The Agreement, and all sub-parts, will be your contract with BMFN and will govern the relationship between you and BMFN. This document also contains important disclosures, relating to the risks associated with trading the products available through BMFN. You **MUST** read these disclosures carefully. If you have any questions please contact your BMFN representative.
- B** Account Application. Please carefully complete, provide all supplemental information and sign where directed.
- C** Discretionary Trading Authority/Power of Attorney and Third Party Trading Advisor Checklist. If you intend for your account to be traded by a third party please read and complete the Discretionary Trading Authority/Power of Attorney form and the Third Party Trading Advisor Checklist provided.

2 IDENTIFICATION DOCUMENTS REQUIRED

You must submit copies of unexpired government issued identification and address verification documents with a completed signed copy of this application. Failure to provide such documentation will result in a rejection of your application.

Any questions regarding your account application should be forwarded to your BMFN Account Representative or you may contact:

E-MAIL: operations_vt@bmf.com

3 APPROVAL PROCESS

Upon BMFN's receipt of all required completed Customer account documents, BMFN will review your application and, assuming all requirements have been satisfied, will notify you via email that your account has been approved for trading. As soon as you have received notice that BMFN has approved your account, you may transfer funds to BMFN and begin trading.

4 FUND YOUR BMFN ACCOUNT

Visit our website to view our various deposit options and fund your account via the option best suitable for you

Please note that all available funding methods require the name on the originating account to be identical to the name on the account opened at BMFN. BMFN will neither make nor receive any payment via a third party.

JOINT CLIENT AGREEMENT

In consideration of BMFN Limited., or any of its affiliates, agreeing to carry one or more accounts of the undersigned (hereinafter referred to as "Client") and to provide services to Client in connection with the purchase and sale of Contracts for Difference (collectively referred to as "CFDs") on Equities, Futures, Currency and any similar instruments (collectively referred to as OTC "Contracts"), which may be purchased or sold by or through BMFN for Client's account(s), Client agrees as follows:

1 ESTABLISHMENT OF ACCOUNT

Client understands, acknowledges and agrees that by executing this Agreement, and subject to the terms and conditions of this Agreement, an account will be established in the Client's name at BMFN Limited, incorporated in the Republic of Vanuatu under the provisions of the International Companies Act (CAP 222), by Vanuatu Financial Services Commission, holding Vanuatu Securities Dealers License; Company Number 40202 , Registered office : Law Partners House, Kumul Highway, Port Vila, Vanuatu., or any BMFN affiliate (collectively "BMFN"), that BMFN, in its sole discretion, may elect. Client further acknowledges that, subject to the terms and conditions herein, BMFN shall act as counterparty to all transactions conducted under this Agreement.

2 AUTHORIZATION TO TRADE

BMFN is hereby authorized to purchase and sell OTC Contracts for Client's account(s) in accordance with Client's oral, written or electronic instructions. Unless instructed by Client to the contrary in writing, BMFN is authorized to execute all orders with itself as counterparty or with such other counterparties as BMFN deems appropriate.

3 GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTER-BANK SYSTEM RULES

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rules and interpretations of the counter-party institution or other inter-bank market (and its clearing organization, if any) where executed and to all applicable laws of the Republic of Vanuatu. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, which shall be binding upon BMFN, this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Client acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements.

4 MARGIN AND DEPOSIT REQUIREMENTS

Client shall deposit with BMFN collateral or margin in such amounts that BMFN, in its sole discretion, may require. Margin requirements will vary dependent on the electronic trading system and products traded. BMFN may change margin requirements at any time. Client agrees to deposit by immediate wire transfer such additional margin when and as required by BMFN and will promptly meet all margin calls by such methods as BMFN in its sole discretion designates. BMFN may at any time proceed to liquidate Client's account in accordance with paragraph 10 below, and any failure by BMFN to enforce its rights hereunder shall not be deemed a waiver by BMFN to enforce its rights thereafter. No previous collateral or margin requirement by BMFN shall preclude BMFN from increasing that requirement without prior notice. Margin calls are conclusive and binding unless objected to immediately in writing. Client understands that a margin call may occur even in instances where account positions are hedged, given spreads may widen as set forth in paragraph 7 herein, causing remaining margin to diminish. Should remaining margin be insufficient to maintain open positions, the account may sustain a margin call, closing out any open positions in the account.

5 POSITION LIMITATION AND EXTRAORDINARY EVENTS

BMFN retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at BMFN. BMFN reserves the right to refuse to accept any order. BMFN shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of BMFN including, without limitation, loss or damage resulting, directly or indirectly, from government restrictions, war, strikes, labor disruptions and terrorist acts. BMFN shall not be liable for damages, including lost profits or trading losses caused by delays or inaccuracies in pricing or the transmission of orders or information due to a breakdown in or failure of any transmission or communication facilities, unauthorized access, theft or systems failures. Client understands BMFN is authorized to reclaim any trading profits Client obtains through the trading of delayed or inaccurate pricing

6 PRICING, SCALPING, ORDERS AND GAPPING MARKETS

Client understands and agrees that he/she will not enter into transactions for purposes of scalping, arbitrage or to intentionally exploit or manipulate any inaccuracy, regardless of how minor, major, obvious or unobvious, in any rate or pricing offered by BMFN whether through the usage of scripts, codes, electronic advisors, software or any other form of computer program or manual trading. BMFN defines scalping as any transaction which remains open for a period of less than three minutes in duration. Client understands BMFN is authorized to retroactively cancel transactions found, in BMFN's sole discretion, to be transactions entered into in order to exploit or manipulate pricing by means as set forth within this Section. BMFN is then authorized to reclaim any trading profits Client obtains through the entering of transactions for purposes of scalping, arbitrage or intentional exploitation of inaccuracies of rates/pricing offered by BMFN. Client acknowledges and understands that BMFN does not guarantee the execution of orders at specific prices, including conditional orders such as stops and/or limits, specifically at times of increased volatility or volume, including market news announcements, due to gapping markets, greyed out pricing, and market liquidity. Client understands and agrees that should they receive off-market prices, for any reason, including but not limited to, delays, malfunctions or manual trading errors, BMFN shall retroactively cancel such trades and may elect to leave such trades canceled or reopen such trades at the correct market price, Client understands that orders received during instances of increased market volatility will be filled at the next best price available or the fair market value. Client acknowledges that during instances of gapping markets, conditional orders, specifically stop losses, will be filled at the next available price following a gapping market. Pricing can gap past the price set forth in conditional orders, resulting in clients losing more funds than initially intended. Client acknowledges that due to such risks, BMFN encourages clients to utilize market orders rather than conditional orders, as market orders are provided with a requote and allow Clients to accept or reject the new price. Client agrees that BMFN is not responsible for any losses, including margin calls, which occur as a result of conditional orders being filled during a gapping market or orders being filled at certain prices as a result of greyed out pricing and/or limitations in market liquidity.

7 WIDENED SPREADS

Client understands and acknowledges that there may be instances where spreads widen beyond the typical spreads offered. During volatile markets, such as news announcements, spreads may widen substantially in order to compensate for increased market volatility. Client is advised to utilize extreme caution when trading during increased volatility in the markets, including major news events, as widened spreads can adversely affect all positions in an account including hedged positions.

8 SETTLEMENT DATE, ROLLOVERS AND INTEREST

BMFN is authorized, in its absolute discretion, to rollover or offset all or any portion of positions maintained in CFDs on currencies within Client's Account(s), maintained on any electronic trading platform at Client's risk. A position carried forward may be credited or debited interest charges until the position is closed. All CFDs on Futures are not rolled over at contract expiration. BMFN shall close all positions at expiration of Futures contracts and client may, at his/her sole discretion, elect to purchase a new contract. At its discretion, BMFN may elect to offer Client an interest free account whereby positions carried forward will not be credited or debited interest charges. Client agrees and acknowledges that if such an account is offered by BMFN to Client, BMFN has the authority to, at its own discretion and at anytime and for any reason, begin crediting and/or debiting interest charges to said account without prior notice to Client.

9 COLLATERAL AND LENDING AGREEMENT

All funds, securities, currencies, and other property of Client that BMFN or its affiliates may at any time be carrying for Client (either individually, jointly with others or as a guarantor of the account of any other person) or which may at any time be in its possession or control or carried on the books of BMFN for any purpose, including safekeeping, are to be held by BMFN as security and subject to a general lien and right of set-off for all obligations and liabilities of Client to BMFN whether or not BMFN has made advances in connection with such securities, currencies or other property, and irrespective of the number of accounts Client may have with BMFN. BMFN may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds or other property of Client between any of Client's accounts. Client hereby also grants to BMFN the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Clients, to itself as broker or to others, any securities or other property of Client held by BMFN as margin or collateral. BMFN shall at no time be required to deliver to Client the identical property delivered to or purchased by BMFN for any account of Client. Should Client take delivery of currencies through settlement of trades, BMFN is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Client's account is not adequate to pay for the delivery, the depository receipts held in the name of Client or BMFN, as Client's agent or nominee, become property carried on margin in the Client's account, since they are not fully paid for by Client. This authorization shall apply to all accounts carried by BMFN for Client and shall remain in full force until all accounts are fully paid for by Client or notice of revocation is sent by BMFN.

10 LIQUIDATION OF ACCOUNTS / DEFICIT BALANCES

In the event of: (a) the death or judicial declaration of incompetence of Client, (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client, (c) the filing of an attachment against any of Client's accounts carried by BMFN, (d) insufficient margin, or BMFN's determination that any collateral deposited to protect one or more accounts of Client is inadequate, regardless of current market quotations, to secure the account, (e) Client's failure to provide BMFN any information requested pursuant to this agreement, or (f) any other circumstances or developments that BMFN deems appropriate for its protection, then, in BMFN's sole discretion, it may take one or more, or any portion of, the following actions: (i) satisfy any obligation Client may have to BMFN, either directly or by way of guaranty of surety, out of any of Client's funds or property in its custody or control, (ii) sell or purchase any or all Contracts, securities or property held or carried for Client, and (iii) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Client. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of Client's long or short positions, BMFN may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in the sole discretion of BMFN may be advisable to protect or reduce existing positions in a Client's account. Any sales or purchases hereunder may be made at BMFN's discretion with any inter-bank or other market where such business is then usually transacted or at a public auction or private sale, and BMFN may purchase the whole or any part thereof free from any right of redemption. Client shall at all times be liable for the payment of any deficit balance in Client's account(s) upon demand by BMFN and in all cases, Client shall be liable for any deficiency remaining in Client's account(s) in the event of the liquidation thereof in whole or in part by BMFN or by Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all obligations and liabilities of Client owed to BMFN, Client shall promptly pay upon demand, the deficit together with interest thereon at a rate equal to three points above the then prevailing prime rate at BMFN's principal bank or the maximum interest rate allowed by law, whichever is lower. Client agrees to pay and shall be liable for all reasonable costs and expenses of collection, including but not limited to, attorney's fees, witness fees and travel expenses. In the event BMFN incurs expenses other than for the collection of deficits, with respect to any of Client's account(s), Client agrees to pay such expenses.

11 MONTHLY STATEMENTS AND CONFIRMATIONS

Transaction confirmations of orders and statements of accounts for Client and made available solely online, shall be deemed correct and accurate and shall be conclusive and binding upon Client if not objected to immediately to by Client, in writing to operations_vt@bmfnc.com, within five (5) business days of such activity being reviewable online. Failure to object shall be deemed acceptance and ratification of all actions taken by BMFN or BMFN's agents. Client's failure to receive a transaction confirmation shall not relieve Client of the duty to inquire of BMFN and to object as set out herein.

12 COMMISSIONS AND FEES

Client agrees to pay all charges relating to the CFD transactions conducted by or through BMFN, including without limitation commissions, markups, markdowns, transaction fees, transfer and cancellation charges, and inactive account fees. BMFN may adjust its charges without notice. All such charges shall be paid by Client as incurred and deducted from Client's account. BMFN may share such commissions or markups and markdowns with third parties. Transaction fees are assessed per trade on certain trading platforms. Funded accounts which remain inactive for a period of six (6) months will be charged an inactive account fee of \$50.00 USD. BMFN's failure to charge any such fees does not waive or invalid its right to deduct such fees in the future.

13 BMFN RESPONSIBILITIES

BMFN will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond BMFN's control or anticipation. BMFN is not responsible for losses or other adverse affects realized by Client accounts as a result of gapping markets, repricing or instances of increased volatility in the markets. BMFN shall only be liable for its actions directly attributable to gross negligence, willful default or fraud on the part of BMFN. BMFN shall not be liable for losses arising from the default of any agent or any other party used by BMFN under this Agreement. Since over-the-counter Contracts are not traded on an exchange, the prices at which BMFN is willing to deal or the quotes published by BMFN may differ from prices confirmed or quoted by other CFD market makers or dealers.

14 IDENTITY VERIFICATION

Client represents and warrants to BMFN that the financial information disclosed to BMFN in this document is an accurate representation of Client's current financial condition and that Client has very carefully considered the portion of the Client's assets which the Client considers to be risk capital available for investment in Contracts. Client recognizes that risk capital is the amount of money Client is willing to put at risk and if lost would not, in any way, change Client's lifestyle. Client agrees to inform BMFN immediately if Client's financial condition changes in such a way as to reduce Client's net worth, liquid assets and/or risk capital.

The undersigned hereby acknowledges that he/she understands and accepts that BMFN does not apply the restrictions arising from European Union legislation regarding leverage and loss limits, and that he/she will not arise claims towards BMFN regarding the non-application of these restrictions to retail clients.

The undersigned hereby acknowledges and agrees that BMFN's services and products are not offered in certain countries following the local regulatory restrictions. In case the undersigned is a national of such restricted country and is willing to become a client of BMFN, he/she declares unconditionally that BMFN has not applied any active marketing towards him/her and his/her desire to become BMFN's client is entirely personal and not driven or incited by employee or representative of BMFN in any way.

15 CURRENCY FLUCTUATION RISK

If Client directs BMFN to enter into any CFD transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the risk and account of Client; (b) all deposits for margin purposes if made in currency other than U.S. Dollars may be converted to U.S. Dollars, in such amounts as BMFN may in its sole discretion require; and (c) BMFN is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined

by BMFN in its sole discretion on the basis of the then prevailing money market rates.

16 RISK ACKNOWLEDGMENT

Client acknowledges that investments in leveraged and non-leveraged transactions are speculative, involve a high degree of risk, and are appropriate only for persons who can assume risk of loss in excess of their margin deposit to carry CFD positions and may result in significant losses that substantially exceed Client's investment and margin deposit. Client represents and warrants to BMFN that Client is willing and able, financially and otherwise, to assume the risk of trading in CFD transactions, and in consideration of BMFN's carrying his/her account(s), Client agrees not to hold BMFN responsible for losses incurred through trading. Client recognizes that guarantees of profit or freedom from loss are impossible in trading Contracts. Client acknowledges that Client has received no such guarantees from BMFN or from any of its introducing or referring agents or other entities with whom Client is conducting his/her BMFN account and has not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations. If Client has received any such guarantees or inducements, Client is advised to report such activity to BMFN as promptly as possible.

17 CLIENT REPRESENTATIONS AND WARRANTIES

Client represents and warrants to BMFN that: (a) Client is of sound mind, legal age and legal competence, (b) no person other than Client has or will have an interest in Client's account(s), (c) regardless of any subsequent determination to the contrary, Client is suitable to trade Contracts and understands the risk inherent in such trading, (d) Client confirms that all funds deposited to his/her account are the property of the account owner and of no other person or entity, (e) Client is not a resident or citizen of the United States or Canada as defined under applicable law, and (f) all the information provided by Client to BMFN in account applications or otherwise is true, correct and complete as of the date hereof, and Client will promptly notify BMFN of any changes in such information.

18 DISCLOSURE OF FINANCIAL INFORMATION

Client represents and warrants to BMFN that the financial information disclosed to BMFN in this document is an accurate representation of Client's current financial condition and that Client has very carefully considered the portion of the Client's assets which the Client considers to be risk capital available for investment in Contracts. Client recognizes that risk capital is the amount of money Client is willing to put at risk and if lost would not, in any way, change Client's lifestyle. Client agrees to inform BMFN immediately if Client's financial condition changes in such a way as to reduce Client's net worth, liquid assets and/or risk capital.

19 JOINT ACCOUNTS

If this account is held by more than one person, all of the joint and beneficial holders are jointly and severally liable to BMFN for any and all obligations arising out of all transactions in the account and each agree to be bound by all the terms and conditions of this Agreement. In addition, each person named on this account has authority: (a) to trade for the account subject to this Agreement, (b) to receive all correspondence and documents in respect to the account, (c) to receive or withdraw money from the account, (d) to execute agreements relating to the account, and (e) to deal with BMFN fully. BMFN, nevertheless, has the authority to require joint action by the parties to the account in matters relating to the account. BMFN has possession over the collateral in the account, whether owned by the holders individually or jointly. If a death occurs to one or more of the holders, BMFN shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Unless the Account Application Form for Joint Account states otherwise, then each holder is presumed to have an equal share in the account.

20 NO WAIVER OR AMENDMENT

No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Client and an authorized officer of BMFN. No waiver or amendment of this Agreement may

be implied from any course of dealing between the parties or from any failure by BMFN or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

21 GOVERNING LAW

This Agreement and the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding or arbitration arising directly or indirectly hereunder, or in connection with the transactions contemplated hereby, whether brought by Client or BMFN, shall be governed by the laws of the Republic of Vanuatu, without reference to its conflicts of laws principles.

22 JURISDICTION

Any dispute, controversy or claim which may arise out of or in connection with this Agreement, or the execution, breach, termination or invalidity thereof, shall be settled by the applicable laws of The Republic of Vanuatu. The language to be used in the arbitral proceedings shall be English and the place of arbitration shall be The Republic of Vanuatu. The arbitral tribunal shall consist of no more than three (3) arbitrators and all proceedings shall be conducted and decision rendered based solely on the submission of documents and other such materials. No oral hearings or oral arguments shall be held. Client hereby waives the right to have such proceeding transferred to another jurisdiction. No arbitration hereunder or relating to this Agreement, shall be brought by Client more than one year after the date of the transaction giving rise to the cause for arbitration regardless of when Client discovers the facts relating to the cause for arbitration.

23 TERMINATION

This Agreement shall continue in effect until termination and may be terminated by Client at any time when Client has no obligations held by or owed to BMFN, upon the actual receipt by BMFN at its office of a written notice of termination, or at any time whatsoever by BMFN upon the transmittal of written notice of termination of any obligations set out in this Agreement. Termination by Client shall not relieve Client of the obligation to pay any deficit balance in the account.

24 INDEMNIFICATION

Client agrees to indemnify and hold BMFN, its affiliates, subsidiaries, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by BMFN arising out of Client's failure to fully and timely perform Client's agreements herein or should any of Client's representations and warranties to BMFN fail to be true and correct. Client also agrees to pay promptly to BMFN all damages, costs and expenses, including attorney's fees, incurred by BMFN in the enforcement of any of the provisions of this Agreement and any other agreements between BMFN and Client.

25 NOTICES

Client agrees and acknowledges that all notice requirements set forth therein, shall be satisfied by BMFN through the sending of any notification to the email address submitted with this Agreement by the Client.

26 RECORDED CONVERSATIONS

Client agrees and acknowledges that all conversations may be recorded. Conversations relating to the account(s) between Client and BMFN personnel may be electronically recorded with or without the use of an automatic tone warning. Client further agrees to the use of such recordings and transcripts thereof as

evidence by either party in connection with any dispute or proceeding that may arise involving Client or BMFN. Client understands that BMFN destroys such recordings at regular intervals in accordance with BMFN's established business procedures and hereby consents to such destruction.

PRIVACY POLICY NOTICE

BMFN Limited ('BMFN') believes that the privacy and security of an individual's personal financial information is important. Our most valued assets are our relationships with our Customers, and, therefore, we take your privacy concerns very seriously. We apply the following policies with respect to all of our customers who are individuals, even though we are only required to apply them to individuals who use our services for personal, family or household purposes.

1 INFORMATION COLLECTION

To serve our customers better, BMFN collects certain financial information on our customers. In the case of individuals, BMFN may collect nonpublic personal financial information about you from the following sources:

- A** Carefully read this agreement in its entirety and sign where applicable. The Client Agreement, and all sub-parts, will be your contract with BMFN and will govern the relationship between you and BMFN. This document also contains important disclosures, relating to the risks associated with trading the products available through BMFN. You **MUST** read these disclosures carefully. If you have any questions please contact your BMFN representative
- B** Transaction History: Information about your transactions with BMFN, with our affiliate(s) and with nonaffiliated third parties in connection with opening or servicing your account, such as bank references.
- C** Credit Information: Information from a consumer reporting agency

2 INFORMATION DISCLOSURE

BMFN does not disclose any of your nonpublic personal information to nonaffiliated third parties except as permitted by law and except as permitted under the terms and conditions agreed to in your Client Agreement. The law permits disclosure of your nonpublic personal information to nonaffiliated third parties in certain situations generally with respect to effecting, administering, enforcing, or servicing a transaction or financial product that you request or authorize. From time to time, BMFN and our affiliate(s) may share your nonpublic personal information with one another in order for each of us to better serve you as our customer. The nonpublic personal information that we may disclose to one another as affiliates includes, but is not limited to:

- A** Application and Registration Information: Information that we receive from you on your account application form and other account opening documents, such as account name, mailing address, phone number(s), banking information, e-mail address, annual income, net worth, social security number, etc.
- B** Transaction History: Information about your transactions with us or about your transactions with nonaffiliated third parties that we receive in connection with opening or servicing your account.
- C** Credit Information: Information we receive from a consumer reporting agency.

3 DISCLOSURE OF FORMER CUSTOMER INFORMATION

BMFN does not disclose any nonpublic personal information of former customers, except as permitted by law. Thus, should you close your account and become an inactive/former customer, we will adhere to the

measures delineated in this privacy policy.

4 INFORMATION SAFEGUARDS

BMFN maintains physical, electronic and procedural safeguards to guard your nonpublic personal information. As a result, only authorized employees who need to know your information in order to provide you with products or services will have access to your nonpublic personal information. We restrict the access of authorized employees to nonpublic personal information for business purposes only. These safeguards are used by all BMFN affiliates.

5 ADVANCE NOTICE OF PROPOSED CHANGES

If at any time in the future our privacy policy should change, we will give you advance notice of the proposed policy change, before it is implemented, and will explain your legal right to opt out of any such additional or changed disclosures.

CONSENT TO DELIVERY OF STATEMENTS BY ELECTRONIC MEDIA

Client hereby consents to have Client's trade confirmations and account information available on the Internet in lieu of having such information delivered to Client via mail or email. The Client may revoke this consent and request the delivery of statements via email or mail, however, Client understands that such a request may result in an additional fee and/or charge.

By receiving your account statements electronically, you agree to promptly review and communicate to us any discrepancies on such statements. You acknowledge your statement is deemed received when made available to you by BMFN, regardless of whether you actually accessed the statement. This consent shall be effective until revoked by you in writing and received by BMFN Limited ('BMFN'). By your signature below, you represent that the delivery and execution of this consent has been duly authorized and are within your powers.

All account statements and other information transmitted electronically shall be conclusive and binding upon you unless you object in writing or by electronic communication immediately upon receipt thereof.

ONLINE SERVICES AND ELECTRONIC TRADING AGREEMENT

Any person or organization accessing or attempting to access the online or electronic trading services of BMFN Limited ("BMFN") or any affiliate of BMFN must first agree to the terms of this agreement. Such services shall include all statement reviews, new account origination, Internet trading and electronic order entry and reports, market, trading and general information, including quotes, charts, news, and systems information, all clearing and back office functions and services, all software provided by BMFN to user ("software"), the BMFN web site, as well as any other services that may be added from time to time ("collectively referred to herein as "the systems"). This agreement shall apply to any person or organization who accesses or attempts to access the systems, as well as any person or organization who benefits from such use, including but not limited to, users who benefit from the use of the systems by brokers acting on their behalf ("user"). All limitations of liability and disclaimers contained herein shall apply to the systems regardless of whether or not the systems or any part thereof, was developed or is serviced or supported by BMFN. Use of the systems or user's signed acknowledgment, indicates user's unqualified acceptance of all of the terms of this agreement. If user finds this agreement unacceptable, it shall not use the systems. BMFN is willing to provide the systems to user only if user agrees to be bound by the following terms.

- 1 Some of the information available on the Systems will be provided by BMFN, and some will be provided by various independent sources ("Information Providers"). User acknowledges that the accuracy, completeness, timeliness, and correct sequencing of the information concerning User's trading and account activity, the quotes, market and trading news, charts, trading analysis and strategies, and other information that may be added from time to time (collectively referred to as the "Information"), is not guaranteed by either BMFN or the Information Providers. User agrees that in no event shall BMFN, any of its affiliates, or the Information Providers, have any liability for the accuracy, completeness, timeliness or correct sequencing of the Information, or for any decision made or taken by User in reliance upon the Information or the Systems, or for any interruption of any Information provided by the Systems, or for any aspect of the Systems. In addition, some of the Information may be supplied by exchanges through Information Providers, and this material is for informational purposes only. The exchanges do not represent that the Information selected for display is comprehensive, complete, certified or accurate; do not intend to, and do not, in any country, directly or indirectly, solicit business or offer any contract to any person through the medium of this Information; or accept any responsibility or liability for enabling the user to link to another site on the World Wide Web, for the contents of any other site, or for any consequence which results from acting upon the contents of another site
- 2 User understands that technical problems or other conditions may delay or prevent User from entering or canceling an order on the Systems, or likewise may delay or prevent BMFN from executing or clearing an order on the Systems. Neither BMFN, nor any of its affiliates, shall be liable for, and User agrees not to hold or seek to hold BMFN, or any of its affiliates, liable for, any technical problems, Systems failures and malfunctions, communication line failures, equipment or software failures and malfunctions, Systems access issues, Systems capacity issues, high Internet traffic demand or other Internet related problems, security breaches, theft and other unauthorized access, and any other similar computer problems and defects, as well as severe weather, earthquakes, floods and strikes or other labor problems in connection with the use or attempted use of the Systems. BMFN does not represent, warrant or guarantee that User will be able to access or use the Systems at times or locations of User's choosing, or that BMFN will have adequate capacity for the Systems as a whole or in any particular geographic location. BMFN does not represent, warrant or guarantee that the Systems will provide uninterrupted and error free service. BMFN does not make any warranties or guarantees, express or implied, with respect to the Systems or its content, including without limitation, warranties of quiet enjoyment, no infringement, title, merchantability or fitness for a particular purpose, and merchantability for computer problems and for informational content. BMFN does not guarantee or warrant that the Systems will be free from infection, viruses, worms, Trojan horses or other code that manifest contaminating or destructive properties. Neither BMFN, nor any of its affiliates, shall be liable to User for any loss, cost, damage or other injury, whether in contract or tort, arising out of or caused in whole or in part by BMFN's or User's use of, or reliance on, the Systems or its content, or in otherwise performing its obligations under or in connection with this Agreement. In no event will BMFN, or any of its affiliates, be liable to User or any third party for any punitive, consequential, incidental, special, indirect (including lost profits and trading losses and damages) or similar damages, even if advised of the possibility of such damage.

If some jurisdictions do not allow the exclusion or limitation of liability for certain damages, in such jurisdictions the liability of BMFN shall be limited in accordance with this Agreement to the extent permitted by law. BMFN reserves the right to suspend service and deny access to the Systems without prior notice during scheduled or unscheduled Systems maintenance or upgrading.

3 User acknowledges that all orders placed through the Systems are at User's sole risk. User further acknowledges that User's orders may be sent directly to the trading floors of the various exchanges (or to an electronic trading Systems, if applicable), that there may be minimum equity requirements and limits set by each contract as to the maximum number of allowable contracts for orders processed through the Systems, that current limits are subject to change, that contingency orders may not be accepted, and that the online direct order placement service may be suspended on a contract's last trading day. User understands that orders that it sends directly to the trading floors or an electronic trading Systems may be reviewed by an order desk, and if User fails to meet the requirements, User's order may be refused. User further understands that it may be restricted from use of or refused access to the Systems at any time, and that BMFN reserves the right to require a margin deposit prior to the execution of any order placed through the Systems, or as otherwise required by BMFN's margin policy. In the event that there is a restriction on User's account or that User fails to make a margin deposit as required, neither BMFN, nor any of its affiliates, shall be responsible for any delay or failure to provide the Systems, including the ability to execute an order.

4 Although the Systems may provide access to numerous recommendations about how to invest and what to buy, none of these recommendations shall be deemed to be endorsed by BMFN. BMFN does not recommend any investment advisory service or product, nor does BMFN offer any advice regarding the nature, potential value, or suitability of any particular transaction or investment strategy.
NOTHING IN THIS AGREEMENT SHOULD BE CONSTRUED AS A SOLICITATION OR RECOMMENDATION TO BUY OR SELL ANY INSTRUMENT OR ENGAGE IN ANY TRANSACTION.

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- A** Upon approval of User's account, BMFN will provide User with an individual password and user identification code ("Access Codes"). The Access Codes are intended to enable User to access User's account and to enter buy and sell orders for User's account through the Systems, and therefore, User must maintain the confidentiality, and prevent the unauthorized use, of the Access Codes at all times. User accepts full responsibility for the use and protection of the Access Codes, which includes, but is not limited to, all orders entered into the Systems using the Access Codes and changes in User account information that are entered through use of the Access Codes. User hereby authorizes BMFN and any party claiming through BMFN to rely upon any information or instructions set forth in any data transmission using the assigned Access Codes, without making further investigation or inquiry, and regardless of the actual identity of the individual transmitting the same, in connection with the operation of the Systems
- B** User accepts full responsibility for monitoring User's account(s) with BMFN. In the event that User becomes aware of any loss, theft or unauthorized use of User's Access Codes, User shall notify BMFN IMMEDIATELY by email to operations_vt@bmf.com.
- C** BMFN grants to User, and User accepts from BMFN, a nonexclusive and non-transferable license to use the Systems solely for the purposes provided herein and subject to any other agreements in effect between User and BMFN. User agrees that it shall take reasonable steps to protect, and shall not use, publish or disseminate, the information made available or accessible through the use of the Systems, including without limitation the Information, Access Codes, and Software, using methods at least substantially equivalent to the steps it takes to protect its own proprietary information, but not less than a reasonable standard, during the term of this Agreement and for a period of five (5) years following the expiration, termination, discontinuance or cancellation of this Agreement and shall prevent the duplication or disclosure of such information, other than by or to its employees who must have access to the information to perform User's obligations hereunder, provided that User shall make such employees aware of the restrictions of this Section 5 and provided that User shall be solely responsible for such information. Any and all materials that BMFN provides to User in connection with the Systems, including without limitation all Information, Access Codes, and Software, together with all modifications and revisions thereto, and all copyrights, trademarks, patents, trade secret rights and other intellectual and proprietary rights, title and interest relating thereto are the property of BMFN, BMFN's licensors, its successors and assigns, the Information Providers, or other third parties, and are intended for

User's sole and individual use. User shall not reproduce, modify, prepare derivative works of, retransmit, disseminate, sell or distribute such materials in any manner without the express written consent of both BMFN and the relevant owner. In addition, User shall not permit any other person access to the Systems. User further agrees not to delete any copyright notices or other indications of protected intellectual property rights from materials that User prints or downloads from the Systems. All such materials are provided "AS IS", without any warranty of any kind, whether express or implied, including warranties of merchantability, fitness for a particular purpose, non-infringement and title.

- D** User agrees that its use of the Systems is at User's own risk. User shall be responsible for providing and maintaining the means by which it accesses the Systems, which may include, without limitation, personal computer, modem and telephone, or other access line. User shall be responsible for all access and services fees necessary to connect to the Systems and assumes all charges incurred in accessing the Systems. User further assumes all risks associated with the use and storage of information on User's personal computer.
- E** User hereby assumes sole responsibility and liability for the accuracy and adequacy of information entered in connection with the use of the Systems. User shall indemnify and hold harmless BMFN and its affiliates from any and all consequential, incidental, special, punitive, or indirect damages (including lost profits, trading losses and damages) resulting from, arising out of or relating to such information, whether authorized or unauthorized. In the event any inaccurate, incomplete or incorrect information relating to User is communicated to BMFN, whether or not through the Systems, or in the event the User determines that the Systems includes inaccurate, incomplete or incorrect information relating to User, User covenants that it shall notify BMFN IMMEDIATELY by email to operations_vt@bmfnc.com. User also covenants that it shall notify BMFN IMMEDIATELY, as provided herein, if (a) an order has been placed through the Systems and User has not received an order number; (b) an order has been placed through the Systems and User has not received an accurate acknowledgement (whether through hard copy, electronic, or oral means) of the order or of its execution; or (c) User has received acknowledgement (whether through hard copy, electronic or oral means) of an execution for any order which User did not place; or any other conflict similar to those stated herein. User agrees and acknowledges that BMFN shall be entitled to rely upon any oral, written or electronic communications, whether in tangible or intangible form, received from User, including from any of User's officers, partners, principals or employees
- F** User hereby covenants and agrees that User
- I.** shall use the Systems only for the purpose of placing orders for currency contracts and precious metals contracts, receiving fills and for receiving on-line User statement reviews and new User account origination. In addition, User shall not directly or indirectly transact any business using the Systems with any of its affiliates; including, without limitation, accepting or countering any offer made by any of its affiliates; and in connection therewith, User agrees that BMFN may take actions, determined in its sole discretion, to prevent such transactions from occurring (but no such actions by BMFN shall relieve User of its obligations as described in this sentence);
 - II.** shall perform the obligations arising in connection with any transaction completed using the Systems, in accordance with the terms and conditions of such completed transaction

6 User agrees to indemnify and hold BMFN, its affiliates, and the Information Providers harmless from and against any and all claims, demands, proceedings, suits and actions, as well as all losses, liabilities, damages, costs and expenses (including but not limited to attorneys' fees) suffered by BMFN, resulting from or relating to any claims, proceedings, suits and actions against BMFN arising from User's violation of this Agreement or any third party's rights, including but not limited to copyright, proprietary and privacy rights. BMFN shall have the exclusive right to defend, settle or compromise any claim or demand instituted by any third party against BMFN, or against BMFN and User, arising out of User's breach of this Agreement. User hereby waives any and all rights User may have independently to defend, settle or compromise any such claims or demands and agrees to cooperate to the best of User's ability with BMFN with respect thereto, but BMFN may, in its sole discretion, authorize and require User to defend, settle or compromise any such claim or demand as it deems to be appropriate at User's cost, expense and liability. This indemnification and hold-harmless obligation shall survive the termination of this Agreement

7 BMFN reserves the right to terminate User's access to the Systems in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to, the unauthorized use of User's Access Codes and/or account number(s), breach of this Agreement, or breach or termination of any agreements User has entered into with BMFN. Upon termination, cancellation or discontinuance of this Agreement, all rights granted in this Agreement will terminate immediately and revert back to BMFN, and User shall discontinue use of the Systems, and if applicable, shall return or destroy, as requested by BMFN, all software (including all copies thereof).

8 User agrees to pay all subscription, service, and user fees, if any, and commissions, for any orders executed through the Systems, and agrees that such fees may be changed without notice. User agrees to pay all costs (including attorneys' fees), if any, incurred by BMFN in collecting overdue fees from User.

9 This Agreement is made in User's personal capacity and not on behalf of any firm, corporation or other entity, unless User's account is designated as such. User agrees to use the Information solely in connection with User's investment activities and not in connection with any trade or business activities.

10 All express or implied conditions, warranties or undertakings, whether oral or in writing, in law or in fact, including warranties as to satisfactory quality and fitness for a particular purpose, regarding the Information or any aspect of the Systems (including but not limited to Information access and order execution), are excluded to the extent permitted by law.

11 User agrees that BMFN may hold and process, by computer or otherwise, any information it obtains pertaining to User as a result of User's use of the Systems ("Personal Data"), and BMFN may access and use such information for operational purposes, credit assessment, statistical, including behavioral analysis, and to identify and provide User with information concerning products and services (including those supplied by third parties) which may be of interest to User or BMFN. User agrees that BMFN may disclose Personal Data to licensed credit reference agencies and to any of BMFN's subcontractors, agents or Information Providers where necessary to provide User with the Service, or in the event that BMFN has the right or duty to disclose or is otherwise permitted or compelled to do so by law. Personal Data will be deleted from the Systems as soon as is reasonably possible after User ceases to use the Systems, subject to applicable record keeping requirements. User's Personal Data may be electronically transmitted or transferred throughout the world. User may inspect its Personal Data, and have incomplete or inaccurate information rectified. These companies acting on our behalf are required to keep your personal information confidential.

By either signing this Agreement, or using the Systems, User represents that it has read and understands the foregoing terms and conditions, and that User agrees to be bound by them. This Agreement supplements any other agreements User has entered into with BMFN and disputes hereunder are subject to the terms of the Arbitration Agreement, if executed by User. If any provision of this Agreement is invalid or unenforceable under applicable law, such provision shall be, to that extent, deemed omitted, and the remaining provisions shall continue in full force and effect. This Agreement and performance hereunder will be governed by and construed in accordance with the laws of the Vanuatu. The terms and conditions of this Agreement shall remain in full force and effect and shall survive termination, discontinuance or cancellation of this Agreement. BMFN may modify the Systems or change the terms of this Agreement, in whole or in part, upon notice through the Systems, electronically and/or in writing.

RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading CFD's for Difference ("CFD"). In light of the risks, you should undertake such transactions only if you understand the nature of CFD's and the contractual relationships into which you are entering and the extent of your exposure to risk. Trading in CFD's may not be suitable for many members of the public. You should carefully consider whether trading CFD's is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade CFD's, you should be aware of the following:

1 EFFECT OF "LEVERAGE" OR "GEARING"

Transactions in CFD's and precious metals carry a high degree of risk. The amount of initial margin is small relative to the value of the Contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds you deposit with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to deposit substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

2 RISK-REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders) that are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it may also be difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

3 SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

Market conditions (e.g. liquidity) 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, government intervention or reasons beyond the counterparty's control) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

4 DEPOSITED CASH AND PROPERTY

You should familiarize yourself with the protections accorded money or other property you deposit for the trading of CFD's, particularly in the event of your counterparty's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property that had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

5 COMMISSION AND OTHER CHARGES

Before you begin to trade, you should obtain a clear explanation of all commission, fees, markups, markdowns and other charges for which you will be responsible. The surcharges will affect your net profit (if any) or increase your loss.

6 PRICE RISKS

The profit or loss in transactions in CFD's will be affected by fluctuations in price.

7 PRINCIPAL'S MARKET

CFD's are not traded on a regulated market and therefore do not require open outcry . Instead, CFD's are traded in the over-the-counter dealer market. BMFN Limited ("BMFN ") is a dealer in CFD's and, as such, may be a counterparty to your transactions. You will therefore transact at prices established by BMFN. Even though BMFN's quotations and prices are assisted by many computer-based component systems, its quotations and prices may vary due to market liquidity and may not be as favorable as those of other dealers. BMFN's trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses is subject to limits on liability set forth in the BMFN Client Agreement and the Online Services and Electronic Trading Agreement and the agreements of other dealers, banks or financial institutions which may at times act as your counterparty.

8 ELECTRONIC TRADING

Trading on an electronic trading system may differ not only from trading in the open outcry market, but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

9 OFF - EXCHANGE TRANSACTIONS

In CFD transactions, firms are not restricted in effecting off-exchange transactions. BMFN Limited will generally act as your counterparty to the transaction. 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 of a CFD position. For these reasons, these transactions may involve increased risks. Before you undertake CFD transactions, you should familiarize yourself with applicable rules and attendant risks and the policies, procedures and agreements of the counterparty and attendant risks.