

A close-up photograph of a middle-aged man with short dark hair and glasses, smiling warmly. He is wearing a light blue collared shirt. The background is softly blurred, suggesting an office or professional setting.

Omnibus Clearing Agreement



BMFN
GLOBAL MARKETS DELIVERED LOCALLY

OMNIBUS CLEARING AGREEMENT

THIS Omnibus Clearing Agreement (the "Agreement") is entered into as of the day of ,201_, between 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, ("BMFN") and

("Client") (collectively referred to as the "Parties".)

WHEREAS, BMFN is a dealer in Contracts For Difference on Equities, ETF, Futures, Forwards, Options, Forex and Swaps on the aforementioned contracts (collectively, "CFDs") and offers clearing and execution services; and

WHEREAS, Client is a dealer in financial products, including CFDs and desires to establish an Omnibus Clearing Account ("Account") with BMFN; and

WHEREAS, Client and BMFN wish to enter into, and set forth terms and conditions of, an agreement whereby BMFN will execute orders for the Account;

NOW, THEREFORE, in consideration of the premises and the covenants and representations contained herein, the parties agree as follows:

1. GENERAL PROVISIONS AND DUTIES.

A. BMFN shall establish on its books and records the Account in the name of Client and provide Client with trading login and password information required to access applicable platforms.

B. BMFN shall execute all orders for the Account pursuant to Client's instruction as entered on applicable platforms and subject to the trading terms and conditions as contained herein.

C. BMFN shall generate, prepare and transmit confirmations and statements on all orders and activities of the Account per the terms and conditions contained herein.

D. Client shall deposit funds with BMFN and enter orders on the trading platforms offered by BMFN.

E. Client shall carry on its business as wholly separate legal entity and not as an agent or employee of BMFN. Client will not use the name BMFN in answering its telephone or in any other way represent itself to be associated with BMFN. In contracting for support services, such as rent, telephone, quotation services, utilities and the like, Client will not use or refer to the name "BMFN".

Client, in the course of ordinary business, will have no authority to bind BMFN in any way and will make no representations to prospective counterparties or other persons relating to BMFN or its CFD trading operations that are not expressly authorized by this Agreement or have not been previously approved in writing by BMFN. Client shall not issue, publish or distribute any advertisement, market letter, market research report or other sales literature utilizing or making reference to the name or facilities of BMFN or any of its affiliates without BMFN's prior written consent.

2. ACCOUNT TERMS, CONDITIONS, TRADING

A. ESTABLISHMENT OF ACCOUNT. Client understands, acknowledges and agrees that by executing this Agreement, and subject to the terms and conditions of this Agreement, the

Account will be established in the Client's name at Boston Merchant Financial, or any Boston Merchant Financial 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.

B. 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.

C. 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 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, and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.

D. 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.

E. POSITION LIMITATION/ 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.

F. 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.

G. 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.

H. 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, maintained on any electronic trading platform at Client's risk. A position carried forward within the Account will not be credited or debited interest charge.. 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 has elected 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.

I. LIQUIDATION OF ACCOUNT AND PAYMENT OF DEFICIT BALANCES. In the event of: (a) the dissolution 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 the Account carried by BMFN, (d) insufficient margin, or BMFN's determination that any collateral deposited to protect the Account 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 upon demand by BMFN and in all cases, Client shall be liable for any deficiency remaining in Client's Account 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. 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 Client's Account, Client agrees to pay such expenses.

J. MONTHLY STATEMENTS AND CONFIRMATIONS.

Transaction confirmations of orders and statements of account s 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@bmf.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.

L. LIABILITIES. 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 shall only be liable for its actions directly attributable to gross negligence, willful default or fraud on the part of BMFN. 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.

M. 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.

N. 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 the Account, Client agrees not to hold BMFN responsible for losses incurred through trading

3. CLIENT'S OBLIGATIONS TO BMFN.

A. Client agrees to perform its obligations under this Agreement diligently and in compliance with all applicable laws, rules and regulations, governing Client's activities.

B. Client agrees to perform all due diligence with respect to the underlying Clients of any and all transactions being cleared through or otherwise affecting the activities of the Account, including all anti-money laundering and Client identification procedures as required under applicable regulations.

C. Client shall be responsible for assessing the qualifications of any and all underlying Clients, including the Clients credit worthiness, market knowledge and experience.

D. Client shall notify BMFN immediately if there are any changes in the Client's status for registration with the appropriate authorities.

4. WARRANTIES, REPRESENTATIONS AND COVENANTS.

A. BMFN, in order to induce Client to enter into and to perform this Agreement, does hereby represent and covenant to Client as follows:

(i) BMFN has the right and power to enter into and perform its duties under this Agreement; has taken all requisite corporate action to authorize the execution, delivery and performance of this Agreement and the transactions contemplated herein; and that this Agreement has been duly authorized, executed and delivered by BMFN and is binding upon and enforceable against it in accordance with the terms hereof.

(ii) Neither the execution, delivery or performance of this Agreement by, nor the consummation of, any transaction contemplated otherwise, conflict with, result in a breach of, or constitute a default under or violate, as the case may be,

- (a) the Operating Agreement of BMFN,
- (b) any foreign, federal, or local law, statute, ordinance, rule or regulation,
- (c) any court or administrative order or process, or
- (d) any contract, agreement, arrangement, commitment or plan of BMFN to which or by which BMFN may be bound.

B. Client, in order to induce BMFN to enter into and to perform this Agreement does hereby represent and covenant to BMFN as follows:

(i) If Client is an entity, it is duly organized, validly existing and in good standing under the laws of its country of organization, and is qualified to do business in such other countries as the nature of its business activities and properties therein may require.

(ii) Client has the right and power to enter into and perform its duties under this Agreement; has taken all requisite corporate action to authorize the execution, delivery and performance of this Agreement and the transactions contemplated herein; and that this Agreement has been duly authorized, executed and delivered by Client and is binding upon and enforceable against it in accordance with the terms hereof.

(iii) Neither the execution, delivery or performance of this Agreement by nor the consummation of any transaction contemplated otherwise, conflict with, result in a breach of, or constitute a default under or violate, as the case may be,

- (a) the charter documents of Client,
- (b) any foreign, federal, or local law, statute, ordinance, rule or regulation,
- (c) any court or administrative order or process, or
- (d) any contract, agreement, arrangement, commitment or plan of Client to which or by which Client may be bound.

(iv) Client will not engage in any activity that would require Client to be a member of the Federal Deposit Insurance Corporation ("FDIC") or National Futures Association ("NFA") or Financial Industry Regulatory Authority ("FINRA").

(a) Client will not solicit or introduce Canadian and US citizens or US permanent residents, or US entities or US controlled provinces.

(b) Client will not operate its business or solicit from the US or any territories that fall under the US jurisdiction, rules and regulations.

(v) Client, upon request by BMFN, shall provide BMFN with copies of all procedures and manuals relating to Client identification and anti-money laundering.

(vi) Client agrees that, upon request, it will provide BMFN with any information in Client's possession with respect to any underlying customer of Client.

(vii) Client agrees during the term of this Agreement and for two (2) years following the termination hereof, that Client will not (i) directly or indirectly solicit for employment or engagement any of BMFN's employees, consultants or agents or any other person otherwise engaged by BMFN; (ii) solicit or attempt to solicit for Client or any third party, any of BMFN's Clients or counterparties with the intent or purpose of providing services to such Client or counterparty similar to the services currently provided, or contemplated to be provided, to such Clients or counterparties by BMFN; or (iii) induce or attempt to induce any employee, consultant or agent of BMFN to discontinue services to BMFN.

C. Each party, in order to induce the other party to enter into and to perform this Agreement, does hereby represent and covenant to the other party as follows:

(i) Each party shall keep confidential any information such party may acquire as the result of this Agreement regarding the business and affairs of the other party, and shall make available to third parties only such agreements, documents and papers supplied by the other party as may be authorized by the other party in writing or pursuant to any order, subpoena or other process of a court or regulatory body of competent jurisdiction. Each party shall give the other party prompt notice of the receipt by such party of any such order, subpoena or other process.

5. INDEMNIFICATION.

A. Client agrees to indemnify and hold BMFN, its directors, officers, shareholders, members, employees, agents, and each person, if any, controlling BMFN, harmless from any and all claims, demands, proceedings, suits, or actions (whether in law or in equity), and from any loss, damage, liability or expense, including reasonable attorneys' fees and other legal expenses, to which BMFN, or any of its affiliates may become subject arising out of or relating to any act or omission of Client or any person connected, affiliated or associated with Client which is or is alleged to be a violation of domestic or foreign statutes, laws or regulations or arising from Client's or such person's alleged negligence or willful misconduct, or if Client fails to perform its obligations or breaches its representations, warranties, and covenants hereunder.

B. Any aforesaid indemnification, hold harmless obligation, guaranty or loss sharing arrangement shall remain in effect without limit of time after the termination of this Agreement from any act or omission which shall have occurred during

C. the period of this Agreement, whether discovered then or at any time subsequent to the termination of this Agreement.

D. BMFN may at any time and in its sole discretion disclose the arrangement contemplated by this Agreement in any document or in any manner it deems accurate and appropriate.

6. TERM; TERMINATION.

A. BMFN or Introducer may terminate this Agreement immediately with or without cause, provided the terminating Party provide written notice of such termination delivered via electronic mailing and/or physical mailing to the applicable address provided. Upon dispatch of such written notice of termination the Agreement and any and all rights that do not specifically survive such termination shall terminate, including but not limited to, payments to Introducer due under the terms of this Agreement, will be extinguished.

B. Nothing in this Agreement shall prevent BMFN from exercising all of its rights under the respective customer agreements for the customers introduced by the Introducer, including without limitation, the right to liquidate or limit customer positions and the right to place customer accounts on a liquidation-only status.

C. Each party's rights of termination hereunder shall be in addition to all other remedies and rights to which it may be entitled under this Agreement.

D. In the event of termination of this Agreement, the terms and conditions of this Agreement shall survive and continue to apply to any and liabilities and obligations of Introducer which occurred prior to termination, were accrued prior to termination, or arose from events occurring prior to termination; including but not

limited to, the Introducer's obligation to indemnify, reimburse and cooperate with BMFN.

7. AMENDMENTS.

This Agreement may not be amended or modified except in writing. BMFN may amend this Agreement if notice of such amendment is served to Introducer, in writing in accordance with Section 8 herein. This Agreement represents the entire understanding between the parties, and all prior discussions and negotiations are merged in it.

8. NOTICES.

All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if sent via email to the applicable email addresses reported herein by each Party or by physical mailing to the address on file or to such other address as may be furnished by any party to the others in writing.

9. GOVERNANCE; VENUE.

This Agreement shall be governed by, and construed in accordance with, the laws of the Russian Federation without regard to the choice-of-law provisions thereof.

10. JURISDICTION; ARBITRATION.

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 Law of The Republic of Vanuatu in accordance with its Rules. 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 a 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 arbitrator or 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.

11. TRIAL BY JURY; STATUE OF LIMITATIONS

Client acknowledges that it waives a trial by jury in any action arising out of or relating to this Agreement or any transaction in connection herewith. In addition, Client agrees to waive any and all other applicable statutes of limitations exceeding one year, including but not limited to, any statutory or common law state or federal statute of limitations.

12. INVALIDITY OR UNENFORCEABILITY.

Any provision hereof which is prohibited, invalid or unenforceable shall be ineffective only to the extent of such prohibition, invalidity or unenforceability without invalidating the remaining provisions hereof.

13. OWNERSHIP, PROPRIETARY INFORMATION

All copyright, trademark, trade secret and other intellectual property rights belonging to BMFN shall remain at all times the sole and exclusive property of BMFN. Introducer shall have no right or interest in any copyright, trademark, trade secret, or other intellectual property of BMFN. Introducer will not publish,

distribute, or otherwise make available to third parties any information derived from BMFN or relating to any copyright, trademark, trade secret or other intellectual property rights belonging BMFN without the prior written consent of BMFN. Introducer will not copy, modify, de-compile, reverse engineer, and make derivative works of any intellectual property of BMFN.

14. INDEPENDENCE.

This Agreement shall not be deemed to establish a joint venture or partnership between the parties, and Client shall not be deemed to be an agent or employee of BMFN. Neither Client nor any of its officers, employees and agents shall be deemed in any manner or under any circumstance to be an employee or agent of BMFN, and no such person shall be entitled to any of the rights, protections or benefits provided by BMFN to its employees, including without limitation, group insurance or any kind of pensions.

15. ASSIGNMENT; BINDING EFFECT

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided, however, neither this Agreement nor any rights

hereunder shall be assignable by the Client without the express written consent of BMFN.

16. ENGLISH AS PRINCIPLE LANGUAGE.

This Agreement may be translated into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail.

17. SECTION HEADINGS.

The section headings in this Agreement have been inserted as a matter of convenience of reference only.

IN WITNESS WHEREOF, the parties have executed this Agreement on this the ____ day of _____, 201__.

BMFN Limited.

Signature: _____

Print Name: Paul Belogour

Title: Director

Date: _____

CLIENT

Signature: _____

Print Name: _____

Title: _____

Date: _____

ONLINE SERVICES AND ELECTRONIC TRADING AGREEMENT

IMPORTANT! ANY PERSON OR ORGANIZATION ACCESSING OR ATTEMPTING TO ACCESS THE ONLINE OR ELECTRONIC TRADING SERVICES OF BMFN OR ANY AFFILIATE OF BMFN LIMITED, (REFERRED TO HEREIN AS "BMFN") MUST FIRST AGREE TO THE TERMS OF THIS AGREEMENT. SUCH SERVICES SHALL INCLUDE ALL STATEMENT REVIEWS, NEW ACCOUNT ORIENTATION, 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 CLIENTS 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 ACKNOWLEDGEMENT, 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.
 5. (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 cfid@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 Republic of 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.

Please attach the following to the completed application below:

- **A memorandum and Articles of Association**
- **Certificate of Good Standing or Extract of Commercial Register**
- **Board Resolution to open an account**
- **Anti-Money Laundering and Client Identification Procedures**
- **A copy of a passport or valid government issued identification (with photo and signature) for all General Partners/Managing Members, Beneficial Owners, and authorizes signatories.**



**Please complete the application below in its entirety after thoroughly reviewing the terms, conditions, and disclosures within the Agreement(s) and Disclosure(s) enclosed.*

CORPORATE ACCOUNT APPLICATION

The following financial information is required to open your account and will be kept confidential by BMFN Limited. in accordance with the Customer Trading Agreement. **All questions MUST be answered.**

The services of BMFN are not being offered in the UNITED STATES, to US RESIDENTS or US PERSONS as defined under US law.

SELECT PLATFORM: **BMF MT CFD** **BMF MT DMA**

GENERAL ACCOUNT INFORMATION

Company Name		
Type of Account: Corporate Partnership Limited Sole Proprietor		Passport No.
Principal Place of Business Address (No P.O. Box)		Phone
		Fax
Address 2		Company Website
City State Zip		Email Address
Country	Province	
Business Description		

NOTE: The Authorized Contact Representative will be the primary contact person for the account and must have the authority to manage the account on behalf of the Entity.

Corporate, LIMITED or Partnership Account Ownership Information:

Date of Incorporation or Formation:

Country of Incorporation or Formation:

Ownership: Public Private

Total Market Cap or Net Worth: \$

If a Subsidiary, Please Provide Parent Company Name:

***Please provide the most recent offering circular, memoranda or prospectus used to solicit investors.**

Number of General Partners or Directors:

Number of Limited Partners:

Please provide the following information for all general partners or managing members.

GENERAL PARTNERS / MANAGING MEMBERS INFORMATION

Last Name	First Name	Middle Initial	DOB (DD/MM/YYYY) / /	Passport Number	
Address			Home Phone	Citizenship Country - City and State of Birth: Other:	
Address 2			Mobile Phone		
City	State	Zip	Fax	Gender Male Female	Marital Status Single Married
Country	Province	Email			

GENERAL PARTNERS / MANAGING MEMBERS INFORMATION

Last Name	First Name	Middle	DOB (DD/MM/YYYY) / /	Passport Number	
Address			Telephone	Citizenship	
Address 2			Mobile Phone		
City	State	Zip	Fax	Gender Male Female	Marital Status Single Married
Country	Province	Email			

BENEFICIAL OWNER(S) INFORMATION

Are the General Partners / Managing Members listed within this Application/Agreement the ultimate Beneficial Owners of the entity establishing this account?

Yes

No

If No, please provide the information below for ALL of the ultimate Beneficial Owner(s) of the entity establishing this account:

Last Name	First Name	Middle	DOB (DD/MM/YYYY) / /	Passport Number	
Address			Telephone	Citizenship	
Address 2			Mobile Phone		
City	State	Zip	Fax	Gender Male Female	Marital Status Single Married
Country	Province	Email			

Last Name	First Name	Middle	DOB (DD/MM/YYYY) / /	Passport Number	
Address			Telephone	Citizenship	
Address 2			Mobile Phone		
City	State	Zip	Fax	Gender Male Female	Marital Status Single Married
Country	Province	Email			

***Should you require additional space to list ALL Beneficial Owners, please print additional copies of this page to complete.**

BANKING INFORMATION

BANK NAME:

BANK ADDRESS:

ABA/SWIFT:

ACCOUNT NUMBER:

BENEFICIARY NAME:

CORRESPONDENT BANK:

INVESTING EXPERIENCE

Please check the following which best describe your investing experience:

Years of experience

Securities (Stocks and Bonds)
Commodities
Foreign Currency & Precious Metals
Futures
Options
Mutual Funds

Do you understand the following?

CFD Trading	Yes	No
Risk of Loss (Including the risk of total loss of investment)	Yes	No
Margin and Boston Merchant's Margin Policy	Yes	No

Do you have any other accounts with Boston Merchant Financial or any of its affiliates?

Yes (If yes, please provide the following information)

Account Type	Account Number	Average amount on Deposit
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No

If introduced by an **Introducing Client**:

Name of the introducing Client:

Address/Phone #:

Commissions Charged:

ACKNOWLEDGEMENT AND SIGNATURE

The undersigned hereby attest(s) and agree(s) that the above application is for the purpose of opening an account with BMFN Limited. (hereinafter referred to as 'BMFN') and that such an account will be governed by the terms and conditions set forth within BMFN's Omnibus Clearing Agreement. The undersigned further certifies that he/she has received a copy of BMFN's Online Services and Electronic Trading Agreement and has read, understands and agrees that all terms and conditions contained therein shall govern his/her business relationship with BMFN. The undersigned agrees and understands that BMFN retains the right to amend any and all Agreements at any time by means of proper notification.

The undersigned hereby attest(s) and agree(s) that the above information is complete and accurate and certifies that the signature is genuine and that any photocopies, including copies of the verification of identity documents supplied are unaltered, exact copies of the corresponding originals. The undersigned hereby authorizes BMFN to verify any or all of the foregoing information through any means deemed proper by BMFN.

Client's Name

Client's Signature

Date

CITIZENSHIP ACKNOWLEDGEMENT

The undersigned hereby acknowledges and certifies that he/she is neither a citizen, (whether natural or naturalized, if applicable) nor a permanent resident of the United States, Australia or Canada and has not been granted any visa authorizing him/her to reside, work or otherwise be legally present in the United States, Australia or Canada. The undersigned further certifies that he/she will not attempt to fund any account maintained at BMFN Limited. ('BMFN') with a banking or credit card account maintained under a United States, Australian or Canadian address. The undersigned attests and agrees that should he/she become a citizen of, a permanent resident of, or obtain any form of visa authorizing him/her to reside and/or work within, the United States, Australia or Canada, the undersigned is obligated to inform BMFN immediately.

The undersigned hereby acknowledges and agrees that should any certification contained herein be false or inaccurate BMFN is authorized to immediately close any and all accounts maintained by the undersigned at BMFN, including the closure of any open positions with no liability placed upon BMFN for market loss as a result of such. The undersigned hereby authorizes BMFN to verify any or all of the foregoing information through any means deemed proper by BMFN.

Client's Name

Client's Signature

Date

CORPORATE RESOLUTIONS AND CERTIFICATE

I, _____ Secretary of _____, a corporation organized under the laws of the State _____, Country or Jurisdiction of _____ (the "Corporation"), DO HEREBY CERTIFY that a meeting of the Board of Directors or other duly authorized governing body of the Corporation, held in accordance with its charter, by-laws or memorandum of association on the _____ day of _____ of the year _____ at which a quorum was at all times present and acting, the following resolutions were duly adopted and that said resolutions have not been amended, rescinded or revoked and do not conflict with any of the provisions of the charter, by-laws or other governing documents of the Corporation:

(1) **RESOLVED:** That _____

(Officer/Director Name & Title)

and _____

(Officer/Director Name & Title)

and each of them, or such other person as the Corporation may designate from time to time either in writing or by his or her apparent authority, be and hereby are authorized to trade in the purchase and sale of currencies of every nature and kind (including CFD contracts and options thereon) and any similar instruments (collectively referred to as "Contracts") for the account and risk of this Corporation through and with the firm of BMFN Limited ("BMFN") and its successors and assigns, the authority hereby granted including the power to do any and all of the following:

- a) To buy, sell, sell short, and trade in Contracts on margin or otherwise;
- b) To deposit with and withdraw from BMFN money, securities or other property for the purchase or sale of Contracts;
- c) To receive and acquiesce in the correctness of notices, confirmations, requests, demands and communications of every kind;
- d) To enter into a Client Agreement (and all related account documents) with BMFN;
- e) To settle, compromise, adjust, and give releases with respect to any and all claims, demands, disputes and controversies; and
- f) To make agreements and take any other action relating to any of the foregoing matters.

(2) **RESOLVED:** That notices, statements, and demands upon the Corporation by or from BMFN in connection with the Corporation's account or accounts may be delivered verbally or in writing to any of the above designated persons as though dealing with the Corporation;

(3) **RESOLVED:** That the execution and delivery of an Account Application and Client Agreement are hereby authorized and that the officers or directors, as the case ay be, of the Corporation are hereby directed to execute such Agreements, and all other agreements by and on behalf of the Corporation and to deliver the same to BMFN;

(4) **RESOLVED:** That BMFN is authorized to act upon the authority of these resolutions until receipt by it of a certificate showing rescission or modification thereof signed by the Secretary, officer or director of this Corporation and under its seal, and that BMFN is also authorized to recognize and deal with the officers of this Corporation whose names are set forth in this certificate, until receipt by BMFN at office of a further certificate, setting forth the name(s) of another person or other persons as such officers;

(5) **RESOLVED:** That it is the intention of the Corporation to give the persons empowered to trade in Contracts the broadest possible power with respect to the account or accounts of the Corporation, and the Corporation agrees to hold BMFN harmless against any and all claims that may arise by reason of following any instruction, order or direction given by any of the empowered persons.

I further certify that, as applicable, each of the following has been duly elected and is now legally holding the office designated below his or her respective name:

President

Vice President

Treasurer

Director

Secretary

Director

I further certify that the Corporation is duly organized and existing and, pursuant to its corporate charter, has the power to effect the transactions and to take all actions as recited in these resolutions. Furthermore, BMFN may rely upon this certification in establishing and maintaining accounts for the Corporation.

In witness whereof, I have hereunto subscribed my name and affixed the seal of the Corporation this _____

day of _____, 20_____.

(Corporate Seal)

Secretary