



BACERA INTERNATIONAL

Licensed Broker
Registration Number 1372679
Email: info@baceraintl.com
www.BaceraInternational.com

Client Agreement

Risk Disclosure

This brief statement does not disclose all the risks and other significant aspects of trading over-the-counter CFDs. In light of these risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and extent of your exposure to risk. Trading over-the-counter CFDs is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

- Effect of "Leverage" or "Gearing".** Trading over-the-counter Contracts for Difference (CFD) carries a high degree of risk. The amount of initial margin funding required is small relative to the value of the CFD so that transactions may result in a proportionately larger impact on the funds you have deposited or may deposit. This factor may work against you as well as for you. You may sustain a total loss of initial margin funds deposited and any additional funds you may have deposited with the firm in order to maintain your open positions. The possibility exists that you may lose some or all of your initial investment - be sure to invest only "risk capital", and not money you cannot afford to lose. For an example, an account with Bacera International permits you to trade over-the-counter CFDs on a highly leveraged basis. The funds in an account trading at maximum leverage can be completely lost if the positions held in the account experience 30 percent adverse swing in price movement. You should be educated on all the risks associated with over-the-counter trading, and seek counsel from an independent financial advisor if necessary.
- Charges.** Before you begin to trade, you should obtain a clear understanding of all charges for which you will be liable. These charges will affect your net profit (if any) or increase your net loss.
- Electronic trading.** Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system, including but not limited to the failure of hardware, software, price feeds, connectivity with our clearing partners, and connectivity with the Internet. The result of any system failure may be that your order is either not executed according to your instructions, not executed at all, or the order may be rescinded or reversed.
- Margin.** Bacera International margin policies require that your account be properly margined at all times. In order to do so, it may be necessary to deposit additional funds. Failure to meet margin requirements may result in the liquidation of any open positions with a resultant loss. Bacera International reserves the right to liquidate all positions, without notice or margin call, if an account falls below our minimum equity level/requirement(s).
- Password protection.** You are obligated to keep any/all passwords provided to you by Bacera International or its representatives, secret and ensure that third parties do not obtain access to the trading facilities. You will be liable to Bacera International for trades executed by means of your password even if such use may have been affected by someone other than you.
- Quotation errors.** Should quotation errors occur, which may include, but are not limited to, a mistype of a quote by Bacera International, a quote which is not representative of fair market prices, and erroneous price quote from a Bacera International employee, such as, but not limited to, a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, Bacera International will not be liable for the resulting errors in an account's balance. The foregoing list is not meant to be exhaustive and in the event of a quoting error, Bacera International reserves the right to make the necessary corrections or adjustments to the account(s) involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred. CFD business is not traded on a regulated market and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic 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 may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.
- Placing of certain risk reducing strategies** (e.g. stop-loss/stop-limit) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such order(s); Strategies using combinations of positions may involve as much or more risk as normal long/short transactions.
- Third-Party Authority.** In the event that you grant trading authority or control over your account to a third-party (Trading Agent), whether on a discretionary or non-discretionary basis, Bacera International shall in no way be responsible for reviewing your choice of such Trading Agent or for making any recommendations with respect thereto. Bacera International makes no representations or warranties concerning any Trading Agent; Bacera International shall not be responsible for any loss to you occasioned by the actions of the Trading Agent; and Bacera International does not, by implication or otherwise, endorse or approve of the operating methods of any Trading Agent. If you give a Trading Agent authority to exercise any rights over your account, you do so at your own risk.
- Transactions in other jurisdictions:** Transactions on currencies of other countries in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade

Risk Disclosure Acknowledgment

The undersigned acknowledges having received, read and understood the foregoing Risk Disclosure Statement.

Trader Signature: _____

Print Name: _____

Date: _____

(Attach a copy of this page for additional signatures.)

NOTICE

PLEASE BE ADVISED THAT THE INVESTMENT VEHICLES OFFERED HEREIN ARE OVER-THE-COUNTER CONTRACTS FOR DIFFERENCE, (CFD). TRADING IN CFDS INVOLVES THE POTENTIAL FOR PROFIT AS WELL AS THE RISK OF LOSS, WHICH MAY, UNDER ADVERSE TRADING CONDITIONS, EXCEED THE AMOUNT OF INITIAL MARGIN DEPOSITED. MOVEMENTS IN THE PRICE OF CFDS ARE INFLUENCED BY A VARIETY OF FACTORS OF GLOBAL ORIGIN AND DIMENSION. MANY OF THESE FACTORS CAN TRIGGER UNPREDICTABLE, VIOLENT MOVEMENTS IN THE PRICE OF CFDS AND MAY RESULT IN ACTION BY THE MARKET OR RELEVANT REGULATORY BODY. AS A RESULT OF SUCH ACTION, A CLIENT MAY BE UNABLE TO SETTLE CERTAIN TRADES. ALTHOUGH THE STAFF AND AGENTS OF THE DEALER ARE IN CONSTANT TOUCH WITH MARKET MOVEMENTS, THEY ARE UNABLE TO GUARANTEE THE ACCURACY OF THEIR PREDICTIONS AND CANNOT GUARANTEE THAT ANY LOSS SHALL NOT EXCEED A SPECIFIED FIGURE. YOU MAY LOSE PART OR ALL OF YOUR INVESTMENT CAPITAL. PLEASE, MAKE SURE THAT YOUR INVESTMENT CAPITAL IS CAPITAL THAT YOU CAN AFFORD TO LOSE.

BEFORE YOU COMMIT ANY INVESTMENT CAPITAL TO OPEN A CFD ACCOUNT WITH BACERA INTERNATIONAL, YOU SHOULD UNDERSTAND THE NATURE OF CFDS AND YOUR EXPOSURE TO THE FINANCIAL RISK THAT TRADING CFDS ENTAILS. YOU SHOULD ALSO BE AWARE THAT THE INVESTMENT VEHICLE OFFERED HEREIN MIGHT NOT BE SUITABLE TO YOU ACCORDING TO YOUR FINANCIAL STATUS. BY SIGNING THIS AGREEMENT YOU AGREE TO EXPOSE YOURSELF TO FINANCIAL RISK THAT THE CLIENT AGREEMENT AND CFD TRADING ENTAILS.

THIS AGREEMENT is made between BACERA INTERNATIONAL (hereinafter referred to as "the Dealer") and the party (hereinafter called "the Client") agreeing to this document. In consideration of Bacera International agreeing to carry one or more accounts of the Client and providing services to the Client in connection with the purchase and sale of Contracts For

Difference (hereinafter referred to as "CFDs"), futures, indices, foreign exchange, and/or shares through the over-the-counter market (hereinafter referred to as "OTC"), which may be purchased or sold by or through Bacera International for the Client's account(s), the Client agrees as follows:

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Definition of Terms

- A. "The Client" wherever used shall include in the case where the Client(s) is/are individual(s) include the Client(s) and his/their respective executor(s) and administrator(s), in the case where the Client is sole proprietorship firm include the sole proprietor and his executor(s) and administrator(s) and his or their successor(s) in the business, and in the case of a partnership firm include the partners who are the partners of the firm at the time when the Client's said amount or accounts are being maintained and their respective executor(s) and administrator(s) and any other person or persons who shall at any time hereinafter be or have been a partner of and in the firm and his/her respective executor(s) and administrator(s) and the successor(s) to such partnership business and where the Client is a company include such company and its successor(s).
- B. "Necessary Margin" means such level of deposit as may be required of the Client at the Dealer's discretion from time to time to be deposited with the Dealer at the time of or before a trading order is placed by the Client as security for all CFD transactions.
- C. "Variation Margin" means such additional deposit required of the Client by the Dealer in the event that the Necessary Margin has been impaired due to adverse price fluctuation in the market. The amount of Variation Margin required of the Client should be the amount required to restore the deposit to 100% of the Necessary Margin.
- D. "Additional Margin" means such further or additional deposit as the Dealer shall deem to be necessary to be deposited to the Dealer as further security for any or all CFD transactions placed or to be placed by the Client with the Dealer.
- E. "Day" means any day during which licensed banks in the United State are open for business.
- F. "Working Day" means any weekday (that is, excluding Saturdays and Sundays) other than a day that is an official public holiday.
- G. "Authorized Agent," means an authorized agent or agents appointed by the Client in pursuance to paragraph 3C of this Agreement.
- H. "Mark Up" collectively means the number of pips that are added or subtracted by the Dealer to a certain quote.
- I. "Hedge" means holding a pair of both buy and sell positions of the same investment vehicle at the same time.

2. Capacity/Due Authority

- A. The Client warrants that in the case of an individual, he is of full age and capacity, and in the case of a firm or corporation, it is duly constituted and incorporated and has power to enter into this Agreement and all contracts made or to be made, and in any case, this Agreement and such contracts are and will constitute legal binding and enforceable obligations of the Client. The Dealer does not accept Clients from the United States, the United Kingdom, or Quebec. The Dealer's services are not intended for distribution to, or use by, any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. It is the responsibility of the customer to ascertain the terms of and comply with any local law or regulation to which they are subject.
- B. The Client hereby acknowledges that trading in CFD products is extremely volatile and that in respect of all and any contracts, Client shall be deemed to have entered into the transaction upon his/her own judgment and at his/her sole risk, notwithstanding that he/she may have taken advice from or been deemed to have been advised by the Dealer, its agents or staff. The Client acknowledges that he/she is further aware that none of the agents and staffs of the Dealer is authorized on behalf of the Dealer to give any representation or advice and that if such advice be given, it is only a personal opinion of the person giving it and the Client will exercise his own judgment in deciding whether to rely on it and shall in no event hold the person giving the advice or any other person liable for any loss resulting from the Client's reliance upon such advice.
- C. The Dealer hereby warrants that it is a company duly incorporated with limited liability under the Law of the British Virgin Islands.

3. Orders

- A. All orders shall be given by the Client to the Dealer in clear and unambiguous terms and all orders shall not be valid unless it is in compliance with all constitution, rules, regulations, customs, usages, rulings and interpretations, from time to time existing or in force in the local or order markets concerned and, in compliance with all laws, rules and regulations then applicable thereto.
- B. Instructions to execute trading orders may be given in writing or orally (whether by telephone or actual meeting) or by telex and whether by the Client or his/her Authorized Agent, and once given may not be rescinded or withdrawn without the written consent or confirmation of the Dealer.
- C. The Client agrees and declares that he/she is fully aware of the risks involved in trading CFDs and is also aware that transactions placed with Dealer may, depending on then prevailing conditions, fail to be executed (in particular an order to settle any existing contract by entering into a matching contract) and all losses incurred in any contract in such circumstances shall be borne by the Client. The Client further agrees that the Dealer shall not be liable for any loss incurred in any contract or by reason of the manner or timing of execution of any order given by the Client save where such loss is incurred by reason of misconduct or gross negligence on the part of the Dealer.
- D. A statement by the Dealer confirming that:
- (a) An order has been received from the Client or
- (b) A contract has been executed for the account of the Client and any statement of account prepared by the Dealer and signed by its authorized officer shall be conclusive evidence thereof save for manifest errors.
- E. The Dealer is under no obligation whatsoever at any time to accept any order or to enter into any contract, including but not limited to any matching contract or any contract to settle any existing contract in whole or in part.
- F. Notwithstanding the foregoing provisions in this clause, the Dealer hereby undertakes to use its best endeavors to execute all orders received from the Client subject, however, to the then prevailing conditions of the market at the relevant time.

4. Settlement and Margins

- A. The Client shall deposit with the Dealer margin at such level as the Dealer may specify from time to time in such currency as may be acceptable to the Dealer but such currency not being United States dollars shall be converted into United States dollars at a rate to be arranged by the Dealer. Provided that such arrangement is made in good faith, the Dealer shall not be required to give the best exchange rate. The Client's ledger with the Dealer will be based in United States dollars at all times and at the closing of the Client's account(s); the Client shall be obliged to accept payment of any balance in United States Dollars.
- B. A minimum deposit prescribed by the Dealer shall be required of the Client prior to opening all new accounts with the Dealer. The Client shall maintain a Necessary Margin with the Dealer as required by the Dealer from time to time for all trading transactions in order to secure performance on his contract commitments. For as long as the account shows an open position the Client shall deposit and maintain the Necessary Margin in his account. If the Necessary Margin is impaired, the same shall be restored by the Client to 100% of the required amount by depositing a Variation Margin not later than such time as the Dealer may appoint, failing which the Dealer will have an absolute discretion to affect such acts as it deems fit to protect its interest. In such circumstances where the Client holds open/hedge positions taken out at different times the Dealer shall have the right to choose which positions should be liquidated and in which order. Such acts will be binding upon the Client as if proper instructions to affect the same had been duly given to the Dealer by the Client. The Client irrevocably accepts that in carrying out such acts as aforesaid, the Dealer owes no duty or obligation of whatever nature to the Client to minimize or eliminate his/her loss.
- C. Should the Dealer at its sole discretion deem it necessary or if the Dealer determines that Additional Margin is required, the Client agrees to deposit with the Dealer such Additional Margin upon demand provided, however, notwithstanding any demand for Additional Margin, the Dealer may at any time exercise its rights in accordance with paragraph 5B above. The Dealer may change margin requirements at its sole discretion at any time. No previous margin shall establish any precedent and these requirements once established may apply to existing positions as well as to new positions in the contracts affected by such change.
- D. The Client shall not be entitled to any interest from the Dealer on any money paid to the Dealer whether as deposit, margin or security or for any purpose whatsoever.
- E. The issue of the Dealer's margin receipt shall be conclusive acknowledgment of the deposit of the specified amount of margin in the Client's account(s) with the Dealer and shall serve no other purpose whatsoever.

5. Security

- A. The Dealer shall have a lien on all property, securities, equities, credits and credit balances carried by and/or with it in any account for the Client or otherwise in the Dealer's possession for whatsoever purpose including safekeeping as security for all debit balances in any of the Client's account(s) and as security for all the Client's liabilities accrued due or contingent to the Dealer whether as principal, guarantor, surety or otherwise and as security against any other liability of the Client and the Dealer that may arise.
- B. The Dealer is specifically authorized to transfer such amount from the margin or security deposited with it by the Client without call or notice as may be necessary to cover all debit balances which may arise in the Client's account(s) with the Dealer.
- C. The Dealer is committed to keep the personal information that the Client provides to us secure.

For customer identification, account approval, and account opening purposes, The Dealer requires the following personal information from the Client:

- i) Client's full name
ii) Home and work addresses
iii) Home and work telephone numbers
iv) E-mail address
v) Passport number or country ID number
vi) Marital status
vii) Government issued Photo ID with signature
viii) Financial information such as estimated annual income, net worth, liquid assets, and previous trading experience and risk tolerance
ix) Banking information and principal bank references

D. The Dealer collects the Client's personal information only with the Client's informed consent. The Dealer reserves the right to reject a customer's application if the customer refuses to provide required information. We access your personal information only when necessary to service or maintain your accounts, and to meet your needs. The Dealer maintains physical, electronic and procedural safeguards to guard your personal information. The Dealer does not share, transfer, sell or distribute any personal information about our existing or former customers with third parties except as permitted or required by law, and as necessary for business purposes. Bear in mind that phone calls with the Dealer are recorded, and can be used in such events, as listed above.

6. Dealings

A. The Client recognizes that trading spot prices on the CFD market may vary from institution to institution and from minute to minute and that it may prove impossible to affect a particular trade even at advertised prices. Thus the Client agrees to accept that such price as the Dealer may offer from time to time is the best price then available.

B. The Client will observe and accept all rules, margin deposit requirements, trading facts, time table(s) for placing order(s) and/or other matters for and related to CFD trading as prescribed by the Dealer from time to time.

C. All taxes and levies in respect of any transaction or contract shall be borne solely by the Client who shall indemnify the Dealer against payment of the same.

D. The Client shall not pledge, change or mortgage any contract or assign the benefit thereof without the prior written consent of the Dealer.

E. A specific code of Password and Account Number for the purpose of identifying the Client will be assigned by the Dealer to the Client. The Client undertakes to keep the Password strictly secret and shall be fully responsible for any disclosure thereof accidental or otherwise to any third person. Any person who can provide the Password to the Dealer shall be deemed to be the Authorized Agent for the relevant account(s). The Client acknowledges that there are risks of the Password being abused by unauthorized persons or for unauthorized purposes and agrees to bear such risks absolutely and to indemnify the Dealer in full against all consequences arising from such risks. The Client shall notify the Dealer immediately upon notice or suspicion of the Password being disclosed to any unauthorized person or any unauthorized instruction being given.

F. Any telephone conversation between Dealer and the Client of whatever nature may be recorded by the Dealer.

G. The parties agree that any telephone communication between the Dealer and the Client in the course of dealing recorded on the tape recorded system operated by the Dealer shall be binding evidence of any CFD trading order and/or contract or other matter concerning the Client's trading so recorded.

H. The Dealer may apply a markup to quotations. Generally a markup up to 10 pips may be used. The Dealer reserves the right to increase this under extreme market conditions.

7. Advances

A. In the event of the Client not being able or not willing to settle any contract on such dates as the Dealer shall require settlement, the Dealer may (but without obligation to do so) make advance to the Client by way of direct settlement of any contract in whole or in part and the Client undertakes to repay the United States dollars equivalent (at the exchange rate or rates as the Dealer shall stipulate, provided such stipulation is made in good faith, the Dealer shall not be required to give the best exchange rate) of any such advance to the Dealer upon demand with interest thereon at the rate of 3% per annum above the prime lending rate in the United States for the time being in force calculated on a daily simple basis from the date of such advance up to and including the date of repayment in full.

B. In addition to the above, interest at the said rate shall be chargeable on the following items:

- Any part of the Necessary Margin, Variation Margin or Additional Margin not paid or deposited in the form of cash;
- Any amount due to the Dealer and remaining outstanding

C. Nothing herein contained shall be construed as binding the Dealer to make any advance to the Client as aforesaid or shall prejudice any of the rights and remedies which the Dealer may have against the Client or any other persons under this Agreement or as otherwise conferred by law, equity or usage.

8. Default

A. For the purpose of this Agreement and for any trading in the CFD market any of the following events shall constitute an event of default:

- Any delay or default by the Client in complying with the terms and conditions hereunder or under the terms of any trading contract
- In the case of an individual Client or a Client's firm, the Client or any of its constituent partners:
 - Dying;
 - Committing any act of bankruptcy, or petition for bankruptcy having been filed against him;
 - Becoming insane or otherwise losing his full capacity to enter into agreements or contracts in general.
- In the case of a corporate Client, the winding-up or liquidation of the Client or any event, resolution, meeting, petition or order which may lead to such winding-up or liquidation.
- In the case of all Clients:
 - The appointment of a receiver over any of the Client's assets or the Client suffering any levy or execution thereon;
 - The Client shall for any reason fail or cease to pay any of his or its debts as and when they fall due or mature;
 - There has been proposed or implemented any scheme of arrangements between the Client and his or its creditors.

B. Upon the happening of any event of default, all the rights and remedies of the Dealer shall automatically become exercisable without the need of any notice being given to the Client, including but not be limited to all powers of sale of securities, set-off and consolidation of accounts, cancellation of unperformed contracts, settlement of non liquidated contracts from the Client's account(s).

C. The Dealer shall in no way be liable for any loss or damage arising from the exercise of any of its rights and remedies as aforesaid save where such loss or damage arises from the misconduct or gross negligence on the part of the Dealer.

9. Settlement and Appropriations

A. The balance left in the Client's account(s) at termination of such account(s) shall be repaid to Client not later than four (4) Working Days after receipt of notification thereof.

B. All provisions hereof shall survive any change or succession in the Dealer's business and shall be binding after the Client's death upon his death his personal representative(s) (or if the Client is a company upon its successor(s) and assign(s)). The Dealer may, at its discretion, close all or any of the accounts of the Client without waiting for appointment of personal representative for the estate of the Client and without notification to any such personal representative, if any.

C. Full liquidation of the Client's account(s) resulting in a zero or debit balance in the said account(s) shall be deemed to operate as termination of the Agreement (but without prejudice to any right accrued due prior to termination or arising thereof).

D. In the event of the death or winding-up of the Client, all open positions shall be deemed settled and all unperformed contracts be deemed cancelled but the Dealer shall not be responsible for any action taken on such orders prior to the actual receipt by the Dealer of written notice of the death or winding-up of the Client.

E. In the event the Client fails to meet the terms specified in paragraph 5 above or elsewhere herein whether or not the Dealer terminates this Agreement as herein provided, the Dealer shall have the right at its election without call or notice and at the Client's risk as to loss to liquidate his account(s) in whole or in part by public or private sale of all or any of the property and assets carried by or deposited with the Dealer or to hedge the transaction. Upon demand, the Client shall pay promptly any deficiency in any of his account(s) howsoever the same may arise and agree to indemnify the Dealer fully against any loss, claim or damage suffered by the Dealer as a result of the Client's misfeasance or nonfeasance. The enforcement of any right hereunder shall not operate as any waiver, release or discharge of any deficit or debit balance, which may occur in the Client's account(s) with Dealer.

10. Statements and Reports

A. Reports, written confirmations, notices and any other communications may be transmitted to the Client (who, in the case of a joint account without nominating a person thereof will be deemed for these purposes to be the person whose name first appears in the Schedule hereto) at the address, email, telephone or facsimile number given herein, or at such other address or telephone number as the Client hereafter shall notify the Dealer in writing, and all communications so transmitted shall be deemed transmitted when telephoned, emailed, or when deposited in the mail, or when received by a transmitting agent, whether actually received by the Client or not. The Client accepts full responsibility for all consequences arising out of any failure to notify the Dealer of any necessary alternation in his particulars kept in the records of the Dealer.

B. Written confirmations of the execution of the Client's orders and statements of the Client's account(s) shall be conclusive evidence and deemed to be accepted if not objected to in writing by the Client directed to the address stated therein (or such other address communicated in writing by the Dealer) within two (2) Working Days after transmittal thereof to the Client, by mail or otherwise.

C. In the event of a dispute or difference arising between the two parties, the Client accepts and agrees that copies of the Dealer's trading records shall be admissible in any court of law or arbitration without further or proper proof thereof.

D. The Dealer shall not be liable to the Client for any loss or damage due to any delay in the transmission of orders arising out of a breakdown or failure of communication facilities or any other causes beyond the Dealer's reasonable control and anticipation.

E. Account Information and Statements may be delivered to Client Electronically (Web/E-mail). A physical statement(s) may be delivered to Client by formal request.

11. Charges

A. Debit balances in the Client's account(s) shall be charged with such reasonable interest and charges as the Dealer may make to its Client generally to cover its facilities and extra services on full indemnity and reimbursement basis (including all costs of collection and reasonable legal fees). The Client shall promptly settle, upon demand, all liabilities outstanding to the Dealer.

B. The Dealer shall be entitled to charge or demand payment from the Client and the Client agrees to pay upon demand at any time whether prior to or after execution of any order or orders, commission at such rate or rates as the Dealer shall specify from time to time in respect of each contract; interest on overnight open positions; and miscellaneous charges at such rate as the Dealer shall from time to time specify.

C. Debit balances in the Client's account(s) shall be charged with interest at the rate of 3% per annum above the prime lending rate in the United States for the time being in force calculated on a daily simple basis.

12. Miscellaneous

A. The Dealer is not liable for any failure or delay to meet its obligations due to any cause beyond its control which shall include but not be limited to fire; storm; act of God; riot; strike; lock-out; war; governmental control; restriction or prohibition whether local or international; technical failure of any equipment; power failure; blackouts or any other causes which results in the

erratic behavior of the CFD prices; the closure of international and local market; or any other causes affecting the operation of the Dealer.

B. All provisions of this Agreement shall not in any respect, be waived, altered, modified or amended unless such waiver, alteration, modification, amendment be committed to in writing and signed by one of the authorized officers of the Dealer and the Client. This Agreement shall not be revoked by the Client except by writing delivered to the Dealer. Such revocation, however, shall not affect any transaction entered into by the Dealer pursuant to this Agreement before the Dealer has received written notice of the revocation.

C. This Agreement shall continue in full force and effect until receipt by the Dealer from the Client of written notice of its termination or receipt by the Client from the Dealer of any written notice of its termination and at the Dealer's election, the Dealer may liquidate the Client's account(s) as hereinbefore provided or transfer the Client's account(s) to such institution as the Client shall designate.

D. If any provision hereof is or at any time should become inconsistent with any present or future law, rule or regulation of any market or of any sovereign body, government, or a regulatory body thereof, or of anybody which has jurisdiction over the subject matter of this Agreement, the said provision shall be deemed to be superseded or modified to conform to such law, rule or regulation, but in all other respects, this Agreement shall continue and remain in full force and effect.

E. Any waiver or indulgency given by the Dealer in favor of the Client in respect of any specific obligations herein of the Client shall not prejudice or affect any other rights and obligations of both parties under this Agreement.

F. Time shall be of the essence in relation to all matters arising under this Agreement.

G. In this Agreement unless inconsistent with the context, words denoting person include corporation and firm, words denoting masculine gender include feminine gender, and words denoting singular number include plural number and vice versa.

H. The Client hereby declares that the contents of this Agreement have been fully explained to him/her in a language he/she understands and that he/she agrees to terms of this Agreement.

I. The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with the Dealer may be the opposing broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules and Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitation and condition, if any, contained in any applicable Regulations of any regulatory agency(s) having rightful jurisdiction over such matters.

THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY. DO NOT SIGN UNTIL YOU HAVE READ OF ALL OF THE PRECEEDING STATEMENTS CAREFULLY.

SIGNED by the Client on the _____ day of _____, _____.

For Individual(s)

Name	Signature
_____	_____
_____	_____
_____	_____
In the presence of:	_____
Explained by:	_____

For joint account holders, all of them must also sign on the Appendix for Joint Account Holders annexed hereto.

For Partnership(s)

Name	Signature
_____	_____
_____	_____
_____	_____
In the presence of:	_____
Explained by:	_____

All general partners are required to sign.

For Corporation(s)

Name of the duly authorized Representative(s) signing for and on behalf of the Client	Authorized Signature(s)/Company Seal
_____	_____
_____	_____
Name	Signature
In the presence of:	_____
Explained by:	_____

SIGNED by the Dealer: _____

Account Number: _____

Name of the duly authorized Representative(s) signing for and on behalf of the Dealer	Authorized signature(s)/Dealer's seal
_____	_____
_____	_____
Name	Signature
In the presence of:	_____

APPENDIX FOR JOINT ACCOUNT HOLDERS

NOTE: This Appendix, on being signed by the Clients, shall be treated as integral part of the Client's Agreement to which it is appended, provided that it shall be wholly ineffective unless either Clause 1A (immediately below) or Clause 1B (immediately below) is crossed out.

To the DEALER: (*IMPORTANT: Clause 1A or 1B must be crossed out before signing)

1. The Clients hereby state that the Clients are:
 A. *Joint tenants with the right of survivorship and not tenants in common. In the event of the death of either or any of the Clients, the entire interest in any account opened on the Client's behalf with the Dealer shall be vested in the survivor or survivors on the same terms and conditions as theretofore held. The estate of the deceased shall have no interest in the assets of such account at the date of death or in its operation thereafter. However, the estate shall remain liable for obligations in respect to such account as provided in Clause 2 below.
 B. *Tenants in common, each of the Clients having an undivided interest in any account opened on the Clients' behalf. In the event of the death of either or any of the Clients, the Dealer may, at its sole discretion and without having to assign a reason thereto, either liquidate any such account or accept the instructions of the survivor, or a majority of the survivors, as the case may be, as to its continuance and as to respective interest of the parties (including the estate) therein. In either event, the deceased's survivors shall remain liable for the obligations of the account as provided in Clause 2 below.

2. The Client(s) hereby state that whether the Clients are joint tenants or tenants in common, the Clients' liability hereunder shall be joint and several. In the event of the death of any one of the Clients, in the case of a joint tenancy, the estate of the deceased shall remain so liable with respect to any obligation, debit balance or loss incurred before or existing at the time of death of the deceased with respect to any account opened on the Clients' behalf; and, in the case of a tenancy in common, the estate of the deceased and the survivor or survivors shall continue to remain jointly and severally liable for any obligation, debit balance or loss with respect to any account (including those incurred as a result of the liquidation of the account) until termination of the account.

3. The Clients will give the Dealer immediate notice in writing of the death of any one of the Clients. In the event of the death of any one of the Clients, whether the Clients are joint tenants or tenants in common, the Dealer may take such steps, as the Dealer shall, in its sole discretion (without having to assign a reason thereto) deem necessary or desirable to protect the Dealer with respect to taxes and other claims. Before releasing any property held by the Dealer for any purpose or carried by the Dealer in any account opened on the Clients' behalf or which may be in the Dealer's possession at any time and for any purpose, including safe-keeping, the Dealer may require such proofs of death, tax waivers, other documents, and instruction of guarantee by the survivors and/or by the estate of deceased as the Dealer may, in its sole discretion, (without having to assign a reason thereto) deem necessary or desirable in connection with the liquidation or continuation of any such account.

4. (*Delete as appropriate)
 A. The Clients hereby nominate _____ (hereinafter referred as the "Manager", whether one or more persons have been so nominated) as the sole person or persons authorized to act for the Clients with respect to any account opened on their behalf with the Dealer and to manage the same on their behalf. Any such nomination may be revoked and any other persons may be nominated in substitution therefore or in addition thereto by *(a majority in number or all) of the undersigned by notice in writing to the Dealer. The Dealer may, in all respects, accept the instructions of the Manager (or of any one Manager, where more than one person has been so nominated) with respect to the administration and operation of any such account. So long as one or more persons have been nominated as Manager and notice of the death of such person (or of all such persons, where more than one person has been so nominated) has not been received by the Dealer, all notices and communication from the Dealer shall be addressed to the Manager or, if more than one person has been so nominated, to the first-named. All dealings with the Manager shall be binding upon all of the Clients, and the Clients consent to all actions and omissions taken by the Dealer upon or as a result of the instructions or representations of the Manager.
 B. If a Manager has not been nominated pursuant to paragraph A above, the Clients hereby authorize the Dealer to accept and follow the instructions of any of the Clients in all matters relating to the administration and operation of any account opened on the Clients' behalf and to make payment to and to deliver and receive funds, securities, commodities or other property from any of the Clients. In those circumstances the Dealer shall not be bound to inquire as to the Clients' respective interests in any such account nor as to the application of any property or funds withdrawn from it.

The Clients hereby ratify and confirm all transaction heretofore entered into by any if the Clients in respect of any account opened on the Clients' behalf. This Appendix shall be binding upon each of the Clients and the Clients' respective heirs, legal representatives and assigns.

_____ Signature	_____ Signature	_____ Signature
_____ Name	_____ Name	_____ Name

Dated this _____ Day of _____.

ACCOUNT APPLICATION FORM

Please answer all questions fully.

Account Type (please check one only)

- Individual Account
- Joint Account
- Corporate Account (Name _____ & Tax ID _____)

Please select a PASSWORD (can only contain alphanumeric characters (a-z,A-Z,0-9) and must be between 4-10 characters)

Email Address (Required): _____

Security Question:

- What is your Mother's maiden name?
- What is your pet's name?
- What is your nickname?
- What is your favorite basketball team? Security Answer: _____

General Information

Primary Account Holder

Last Name: _____

First Name: _____

Middle Name: _____

 Gender: Male Female Marital Status: Single Married

Passport or Driver's License No (Please attach a copy): _____

Date of birth (MM/DD/YY): _____ Citizenship: _____

Joint Account Holder

Last Name: _____

First Name: _____

Middle Name: _____

 Gender: Male Female Marital Status: Single Married

Passport or Driver's License No (Please attach a copy): _____

Date of birth (MM/DD/YY): _____ Citizenship: _____

Residential Address (Please attach proof of address) (P.O. Box may not be accepted)

 Number and Name of Street

City State Postal/Zip Code Country

Home Telephone No. Home Fax No. Mobile Phone No.

Employment Details
 Employed Self-employed Retired Unemployed

Name of Current Employer: _____

Nature of Business Occupation Years with current employer

Business Address Business Telephone No.

Banking Information

Bank Name: _____

Bank Address: _____

Bank Account Number: _____

Name of Account Holder (Beneficiary): _____

SWIFT Code or ABA Number: _____

Person to Contact at Bank: _____

Financial Information (for Joint Account, please use combined financial information)

1. What is your total estimated annual income?

- Under \$25,000
- \$25,000 - \$49,999
- \$50,000 - \$99,999
- \$100,000 - \$249,999
- \$250,000 - \$1,000,000
- Over \$1,000,000

2. Net worth (assets minus liabilities)

- Under \$25,000
- \$25,000 - \$49,999
- \$50,000 - \$99,999
- \$100,000 - \$249,999
- \$250,000 - \$1,000,000
- Over \$1,000,000

3. Liquid assets (assets that can be quickly converted to cash)

- Under \$25,000
- \$25,000 - \$49,999
- \$50,000 - \$99,999
- \$100,000 - \$249,999
- \$250,000 - \$1,000,000
- Over \$1,000,000

4. Risk Capital, including initial deposit. (Risk capital – if lost would not change your lifestyle.) Should be greater than initial investment.

- Under \$25,000
- \$25,000 - \$49,999
- \$50,000 - \$99,999
- \$100,000 - \$249,999
- \$250,000 - \$1,000,000
- Over \$1,000,000

5. Have you ever declared bankruptcy?

- YES NO

If YES, provide date and detail (attach letter if necessary) _____

6. Do you have or have you ever had any account(s) with Bacera International?

- YES NO

If YES, Account Number(s): _____

Trading Experience

1. Do you understand the nature of margined transactions?

- YES NO

2. Do you understand the risks involved in margined transaction?

- YES NO

3. Do you have experience of trading margined product e.g. spot/forward FX, FX options or futures?

- YES NO

If YES: i) What type of investments do you have experience of?

- | | | | |
|--------------------------------------|--------------|--------------------------------------|--------------|
| <input type="checkbox"/> Securities | Years? _____ | <input type="checkbox"/> Options | Years? _____ |
| <input type="checkbox"/> Commodities | Years? _____ | <input type="checkbox"/> Futures | Years? _____ |
| <input type="checkbox"/> Currencies | Years? _____ | <input type="checkbox"/> FX products | Years? _____ |

ii) How frequently do you trade and what is your average deal size? _____

iii) Which banks/companies have you traded with before? _____

4. Do you have any other relevant investment experience?

- YES NO If YES, Please give details: _____

CUSTOMER INFORMATION

I hereby represent that the information provided by me on the customer information on pages 6-8 of this agreement is true and correct. I further represent that I will notify Dealer of any material changes in writing. Dealer reserves the right to verify the accuracy of the information provided, and to contact such bankers, brokers and other as it deems necessary.

THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY. DO NOT SIGN UNTIL YOU HAVE CAREFULLY READ THIS ENTIRE AGREEMENT AND ITS APPENDIX.

I acknowledge that this is a legally binding, contractual agreement. I have read it carefully, and by signing, I agree to be bound by every term and condition on this agreement and its appendix. No modification of this agreement is valid unless accepted by Dealer in writing. I confirm that I have received a full set of account documents and I have not made any alterations or deletions to this agreement or any other documents from the original forms. In the event that there are any alterations or deletions to this agreement or any other related documents, such alterations and deletions shall not be binding on Dealer and said original forms shall govern Client account relationship with Dealer.

Primary Account Signature: _____

Print Client Name: _____

Date: _____

Joint Account Signature: _____

Print Client Name: _____

Date: _____

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

Upon processing of the account application, you will be contacted via telephone or email. Please ensure application is complete and legible to avoid errors or delays in processing.

To ensure that your application is processed promptly please remember to send this application form with the following documentation:

- A copy of your driver license or passport clearly showing your signature.
- Evidence of your address (this can be a utility bill, bank statement, driver license or similar document) clearly showing your name and address.

Declaration

I declare that the information provided in this application is to the best of my knowledge wholly true. If at any time the information contained herein should change I will notify you immediately in writing. I confirm that the sum(s) invested are in no way the proceeds of fraud, terrorism or the proceeds from dealing in illegal drugs or narcotics.

SIGNATURE _____ DATE _____