

Deutsche Bank



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Winchester House
1 Great Winchester Street
London EC2N 2DB

A Passion to Perform.

dbFX Client Agreement

Individual / Joint

© Deutsche Bank AG

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CLIENT AGREEMENT RELATING TO FOREIGN EXCHANGE

1. INTRODUCTION

1.1 The dbFX trading service is provided by Deutsche Bank AG, London Branch on its own behalf and on behalf of any members of its group of companies from time to time (together "Deutsche Bank", "we" or "us") which may be responsible for its content and any of the goods and services (including financial instruments) provided through it.

By your signature below, you agree to the following terms and conditions.

1.2 These terms and conditions, including the High Risk Investment Notice and any attached notices or schedules, form the agreement between us and you and "Agreement" shall be construed accordingly. The Agreement governs the provision of dbFX services by us to you and shall govern all dealings between us and you with respect to such services. Please sign and return a copy of this Agreement to confirm your acceptance of the terms of this Agreement.

1.3 This Agreement comes into effect upon acceptance of your application by us at our office or processing center and shall supersede any previous agreement between us on the same subject matter. We will notify you of such acceptance in writing or by electronic communication. Deutsche Bank may vary or amend the terms of this Client Agreement at any time upon notice to you. Any amendments to this Agreement will be displayed on the On-line Facility (as defined below) or otherwise communicated to you. You will be deemed to have accepted such amendment if you continue to access or use the On-line Facility. We may offer other services from time to time that are governed by different or additional terms and conditions. The services that we offer hereunder are subject to any disclosures or disclaimers found within the dbFX website. We reserve the right to modify or discontinue, temporarily or permanently, a service (or any part thereof) with or without notice. You agree that we will not be liable to you or to any third party for any modification, suspension or discontinuance of a service.

1.4 Trading currencies involves substantial risk that is not suitable for everyone. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

1.5 We will inform you separately as to how we categorise you for the purposes of the rules of the Financial Services Authority ("FSA").

2. SERVICES

2.1 We will offer execution-only dealing services to you in relation to transactions in rolling spot foreign exchange contracts and such additional services as we may agree from time to time. We will not advise you on the merits or suitability of any transaction entered into pursuant to this Agreement. We will not manage nor monitor your investments. You acknowledge that our execution of any order on your behalf

does not in any way imply any approval or recommendation of that transaction. Although we are not required to explain to you any risks that may arise because of a particular transaction we have set out various risk disclosures attached to this Agreement for your information.

2.2 The counterparty to your transactions will be Deutsche Bank AG, London Branch. You will enter into each transaction with us as principal and not as agent on behalf of someone else unless otherwise agreed in writing by us. We shall be responsible to you alone and shall have no duties or obligations to your underlying customers (if any).

2.3 You acknowledge that, in providing services under this Agreement, Deutsche Bank will not, unless specifically agreed in writing with you, be acting in a fiduciary capacity or provide any personal recommendation to you in respect of, nor provide any advice you on the merits of, any transaction in financial instruments. Accordingly, you should make your own assessment of any transaction that you are considering in the light of your own objectives and circumstances including the possible risks and benefits of entering into that transaction. You should not rely on any information, proposal or other communication from Deutsche Bank as being a recommendation or advice in relation to that transaction.

3. PRICES AND OPEN POSITIONS

3.1 We will provide you with "bid" and "offer" prices in respect of currencies through our Trading Station or Dealing Desk. The prices that we quote are determined by us and usually represent a mark-up or markdown of inter-bank dealing rates. Each price shall be effective and may be used in a dealing instruction prior to the earlier of its expiration time and the time, if any, at which it is otherwise withdrawn by us. A price may not be used in a dealing instruction after such time. Each price shall be available for use in a dealing instruction for a transaction with a principal amount not to exceed a maximum determined by us. You acknowledge that these prices and maximum amounts may differ from prices and maximum amounts provided to other customers of ours and may be withdrawn or changed without notice. We may in our sole discretion and without prior notice to you immediately cease the provision of prices in some or all currency pairs and for some or all value dates at any time.

3.2 Our service is restricted to executing transactions at the quoted prices at your request. When executing transactions we will not be executing orders on your behalf and accordingly we will not be subject to the obligation under the rules of the FSA (the "FSA Rules") to take all reasonable steps to obtain the best possible result for you.

3.3 We may combine your orders with orders for our own account or the account of our affiliates or with those of other customers. By aggregating your orders with those of other customers we must reasonably believe that it is unlikely that the aggregation would work overall to the disadvantage of those customers. However, the effect of the aggregation may operate on some occasions to your disadvantage in relation to a particular order. We may fill your orders for a portion of the principal amount specified in the dealing instruction. In such event, the unfilled portion of the order shall remain in effect until withdrawn, cancelled or executed.

3.4 We may require you to limit the number of open positions which you may have through us at any time and we may in our sole discretion close out any one or more transactions in order to ensure that such positions limits are maintained.

4. INSTRUCTIONS AND TRANSACTIONS

4.1 Unless otherwise agreed by us all dealing instructions must be given to us electronically through the dbFX Trading Station or by telephone through the dbFX Dealing Desk at the designated phone number specified on the website.

4.2 A dealing instruction given by you shall not take effect until actually received by us. In the absence of fraud, gross negligence or willful default on our part, we shall be entitled to act on your behalf upon instruction given or purporting to be given by you or any other person on your behalf without further enquiry as to the genuineness, authority or identity of any such person giving or purporting to give such instructions.

4.3 We may, at our discretion refuse to accept any dealing instructions from you but will notify you of any such refusal, without giving any reasons, promptly following receipt of your instructions. In addition, a dealing instruction which for any reason, including failure of the On-line Facility to accept or process such instruction, is not received by us in a manner in which it can be processed shall be deemed rejected by us. We may cancel any instructions previously given by you provided that we have not acted on your instructions.

4.4 Execution of a dealing instruction by us shall constitute a binding agreement by you and us to a transaction between us on the terms of such instruction.

4.5 The procedure for entering dealing instructions is specified on the dbFX website in the online trading section.

5. ON-LINE ACCESS

5.1 In order to use our online trading and account review facility ("On-line Facility") you will need to request a username and password ("Access Code") from us. You will need to provide the Access Code each time you wish to use the On-line Facility.

5.2 In relation to the Access Code you acknowledge and undertake that:

- (a) you will be responsible for the confidentiality and use of your Access Code;
- (b) other than with our prior written consent, you will not disclose your Access Code to persons other than your Authorised Representatives for any purpose whatsoever;
- (c) we may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any transaction entered into or expense incurred on your behalf in reliance on such instructions, orders and other communications; and
- (d) you will immediately notify us at our sales and client services desk if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code.

5.3 If we believe that your Access Code is being used without your knowledge by unauthorised persons, we may without prior notice suspend your rights to use the On-line Facility. Further, if we believe that you have supplied your Access Code to other

persons in breach of clause 5.2(b), then we may terminate this Agreement forthwith.

5.4 You shall be solely responsible for providing and maintaining any equipment and software and for making all appropriate arrangements with any telecommunications suppliers or, where access to the On-line Facility is provided through a third party server, any such third party, necessary in order to obtain access to the On-line Facility. Neither Deutsche Bank nor any company maintaining, operating, owning, licensing, or providing services to Deutsche Bank in connection with, the On-line Facility (a "Service Provider") makes any representation or warranty as to the suitability or otherwise of any such equipment, software or arrangements.

5.5 You will not use, or allow the use of, the On-line Facility (i) in contravention of any laws, regulations or rules of any regulatory authorities to which you are subject; (ii) in any way (including without limitation posting information on the On-line Facility where this facility is available) which is defamatory, obscene, abusive, indecent or menacing or which infringes any intellectual property rights or breaches obligations of confidence or which is otherwise illegal or unlawful; (iii) to introduce a software virus or other disruptive program or do any act which would cause the On-line Facility to become unavailable for use by others; (iv) to solicit or encourage other Internet websites to frame or hypertext link direct to the On-line Facility without the prior written consent of Deutsche Bank; or (v) in any way which is not authorised by Deutsche Bank or in breach of this Agreement or other agreement with Deutsche Bank.

5.6 Client acknowledges that the On-line Facility is provided for use only by it. The On-line Facility is not a futures exchange or a securities exchange.

5.7 To the extent permitted by applicable law, by accepting this Agreement, Client agrees to opt-out of the following sections of the UK Electronic Commerce Regulations 2002: Article 9 (1), 9 (2), 9 (3) and 11.

6. CONFIRMATIONS

6.1 Following the execution of a transaction for your account, we will confirm that transaction by posting it to your open positions window or closed positions window on the On-line Facility but failure to do so will not affect the validity of the transaction. Confirmations shall be deemed to be conclusive and binding on you if not objected to immediately upon receipt with such objection confirmed in writing within one (1) business day after dispatch.

6.2 We will post details of your account activity on-line and you will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four hours after any activity takes place on your account. Posting of account information on your on-line account will be deemed delivery of confirmation and account statements. Account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions and any other information as required by the FSA Rules. Please notify us if you wish to receive confirmations in hard copy or by email rather than through the On-line Facility.

7. CONSENT TO ELECTRONIC COMMUNICATION

Signature of this Agreement constitutes your consent that communications be made via electronic media (including the On-line Facility). If you no longer wish to communicate via electronic media, you must revoke this consent in writing. If you do not wish to communicate via electronic media at all, you must inform us of your wishes prior to signing of this document. Communications sent through the website or by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by applicable law.

8. MARGIN AND COLLATERAL

8.1 You shall provide to and maintain with us margin in such amounts and in such forms as we, in our sole discretion, may require. We may change our margin requirements at any time.

8.2 Any requirement for margin payments must be satisfied within such time as may be specified by us. Margin may be provided in the form of cash or if we otherwise agree, other collateral (by which we mean investments or any other property or assets acceptable to us in lieu of cash).

8.3 We will hold cash margin in accordance with clause 11.

8.4 Notwithstanding clause 8.6 below, we shall have the right to pledge, charge, loan or otherwise use or dispose of all or part of any non-cash margin or other property provided to us (together, "Property") as if we were the beneficial owner thereof. You agree that provided the investments returned to you are of the same description and amount as those used as security or collateral they need not be the actual investments held by you.

8.5 You are responsible for maintaining appropriate arrangements with us at all times for the communication of information regarding margin. If you fail to provide margin to us in the required time, we will be entitled to exercise our rights in accordance with clause 18 below.

8.6 We may, at our discretion, register or arrange the registration of your Property in any name permitted by the FSA Rules. Normally, legal title to such Property in registered form will be registered or recorded in your name or that of an appropriate nominee. However, we may register your Property in our name or in the name of a third party where the Property is subject to the law or market practice of a jurisdiction outside the United Kingdom and we have taken reasonable steps to determine that it is in your best interests to register or record it in that way, or it is not feasible to do otherwise because of the nature of the applicable law or market practice. When the Property is so registered or recorded, your Property may not be segregated from our own investments and in the event of the insolvency or any other equivalent failure of the third party, your Property may be treated differently from the treatment which would apply if the Property was held in the United Kingdom. Your Property may be held under specific and/or general pooling arrangements, which may mean that your entitlements may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records. We, or any Nominee, will maintain records to enable the identification of the interest of each of our clients in the investments held in a collective account. It is possible that any shortfall arising on the default of a Nominee or custodian may be shared pro-rata amongst all clients affected.

9. SECURITY

9.1 All funds, securities, currencies, and other property belonging to you which we or our affiliates may at any time be holding for you (either individually, jointly with another, or as a guarantor of the account of any other person) or which may at any time be in our or its possession or control or carried on our or its books for any purpose, including safekeeping, are to be held by us as security and subject to a general lien and right of set-off for any of your liabilities to us under this Agreement whether or not we have made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts you may have with us. We may, in our discretion and without notice to you, apply and/or transfer any or all funds or other property belonging to you between any of your accounts with us.

9.2 Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amounts (whether actual or contingent, present or future) at any time owing between you and us. Furthermore, as a continuing security for the performance of all your obligations (whether actual or contingent, present or future) to us under or pursuant to this Agreement (the "Secured Obligations") you grant to us, with full title guarantee, a first fixed security interest in all funds, securities, currencies and other property now or in the future provided by you to us or to our order or under our direction or control or otherwise standing to the credit of your account under this Agreement or otherwise held by us or our affiliated companies or our nominees on your behalf. You agree that we shall be able to apply such funds, securities, currencies and other property in or towards satisfaction of all or any part of the Secured Obligations that are due and payable to us but unpaid.

9.3 You hereby represent that any funds, securities, currencies and other property that you transfer to us security under this Agreement are free from any lien, security interest or other encumbrance other than the lien created under this Agreement. You hereby also grant to us the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other customers, to ourselves as broker or to others, any securities or other property belonging to you which is held by us as margin or security.

10. SETTLEMENT DATE, ROLLOVER AND OFFSET INSTRUCTIONS

10.1 Please note that we will automatically rollover all open positions on your account to the following business day unless you notify us to close your position(s) prior to 4 p.m. (London Time). We will charge you a fee in respect of each such position that is rolled over. The fees that we charge will be specified on the dbFX Trading Station.

10.2 In the absence of timely instructions from you, we are authorized, at our absolute discretion, to rollover or offset all or any portion of the currency positions in your accounts or to make or receive delivery on your behalf upon such terms and by such methods deemed reasonable by us in our sole discretion.

10.3 For the avoidance of doubt, we will not arrange delivery of currencies unless we deem necessary pursuant to clause 10.2 or if we otherwise agree in writing with you and, accordingly, unless such arrangements have been made by us any currency positions that settle shall do so by credit or debit to your account with us.

11. CLIENT MONEY

11.1 Deutsche Bank AG is an authorised credit institution licensed to conduct deposit business and is subject to supervision in our home state, Germany, by the Bundesanstalt für Finanzdienstleistungsaufsicht. Accordingly, your money will be held by us as banker and not as a trustee or agent and we will not be required to place your money in a segregated client account. As a result, your money may be used in the course of our business and you will rank as one of our general creditors in relation thereto.

12. FEES AND CHARGES

12.1 You shall pay to us such fees and charges as are notified by us to you from time to time. These will include charges in respect of automatic rollover of your positions pursuant to clause 10. In addition to this you shall be responsible for the payment of any other charges that may be incurred as a result of the provision of our services to you. Further details of fees and charges can be found on the dbFX website

12.2 We may pay or receive fees, commissions, or non-monetary benefits to or from our associates or other third parties where permitted by the rules of the Financial Services Authority. In particular we may pay a fee or commission to any third party who introduces your business to us. We will provide you with separate disclosure of the essential arrangements related to any such fee or commission.

12.3 All fees and charges shall be regarded as being due and payable immediately. Any sums due to us pursuant to this clause may be deducted by us from the proceeds of any transaction or debited from your account with us. In the event of late payment by you overdue amounts shall bear interest at a rate equal to three per cent over base rate of Deutsche Bank AG, London Branch.

12.4 You agree to pay a transfer fee, as determined by us in the event that you instruct us to transfer open positions, moneys, and/or property relating to your account to another institution.

13. CURRENCY FLUCTUATIONS

13.1 If you enter into any currency transaction:

- (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account and risk;
- (b) all initial and subsequent deposits for margin purposes shall be made in the currency of your account, in such amounts as we may in our sole discretion require; and
- (c) we are authorised to convert funds in your account for margin into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not be liable to you for any loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover the position in respect of the relevant transaction).

13.2 If we receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount was payable, whether pursuant to a judgment of any

court or otherwise, you will indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it was due.

14. CONFLICTS OF INTEREST

14.1 You acknowledge that entities in the Deutsche Bank Group provide services in respect of a wide range of investment related activities to a number of different clients and accordingly that we or another Deutsche Bank entity may have an interest, relationship or arrangement that is material in relation to a transaction effected with or for you (or the investment the subject of the transaction) or that could give rise to a conflict of interest. Examples of such interests, relationships and arrangements and further information as to how the Deutsche Bank Group identifies and manages potential conflicts of interest are contained in our description of our global conflicts of interest policy, which can be found at http://db.com/en/content/policy_conflicts_of_interest.htm.

14.2 We shall not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you.

15. LIABILITY AND INDEMNITY

15.1 The On-line Facility is provided "as is" and neither we nor any of our Service Providers makes any representations or warranties of any kind whatsoever regarding (a) the availability, currency, accuracy or completeness of the On-line Facility, (b) the results to be obtained by you or anyone else from the use of the On-line Facility, and (c) any third party content accessible on or through the On-line Facility. Neither we, our affiliates, nor any of our or their directors, officers, employees and agents shall be liable for any loss or damage (including direct, indirect or consequential loss or loss of profits) suffered by you in connection with the provision of any services to which this Agreement applies except to the extent that such loss or damage results directly from our or their negligence, fraud or willful default.

15.2 We shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond our control including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

15.3 You acknowledge that (i) any market information or third party recommendations communicated to you by us or any affiliate, is not based on any assessment of your financial position or investment objectives and does not constitute advice or an offer to sell or the solicitation of an offer to buy any rolling spot foreign exchange contract, (ii) such information or recommendations, although based upon information obtained from sources believed by us to be reliable, may be based solely on a third party's opinion and that such information may be incomplete and may be unverified, and (iii) we make no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or furnished to you. You acknowledge that we make no representations concerning the tax implications or treatment of contracts entered into by you.

15.4 Since Deutsche Bank does not control signal power, its reception or routing via the internet, configuration of Trader's equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via internet).

15.5 Should quoting and/or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, we will not be liable for the resulting errors in account balances. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, we reserve the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by us in our sole and absolute discretion.

15.6 Internet connectivity delays and price feed errors sometimes create a situation where the prices displayed on our Trading Station do not accurately reflect the market rates. We do not permit the practice of arbitrage and "scalping", or taking advantage of these internet delays, on our Trading Station. Transactions that rely on price latency arbitrage opportunities may be revoked. We reserve the right to make the necessary corrections or adjustments on the account involved. Accounts that rely on arbitrage strategies may at our sole discretion be subject to dealer intervention and dealer approval of any orders. Any dispute arising from such quoting or execution errors will be resolved by us in our sole and absolute discretion.

15.7 We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. You acknowledge that the FX market is highly speculative and volatile and that, following execution of any transaction, you are solely responsible for making and maintaining contact with us for the purpose of monitoring the position and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no liability for loss alleged to be suffered as a result of any failure by you to do so.

15.8 You agree to indemnify and hold us, our affiliates, and any of our or their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees, incurred by us in connection with the provision of our services to you provided that any such liabilities, losses, damages, costs and expenses have not arisen for our negligence, fraud or willful default.

16. REPRESENTATIONS AND WARRANTIES

16.1 You represent and warrant that:

- (a) if you are an individual, you are of sound mind, legal age and legal competence;
- (b) no person other than you has or will have an interest in your account(s);
- (c) you have read and understand the risk disclosure statements on the dbFX website and the attached High Risk Investment Notice, and

- (d) trading rolling spot foreign exchange is suitable for you and that you are aware of the risks involved with such transactions.

16.2 You represent and warrant that the information disclosed to us in the Account Opening Form (including any financial information) is true, accurate and complete in all material respects. You must notify us immediately of any changes to any information you have provided to us.

16.3 In signing this Agreement you authorize us, or agents acting on our behalf to investigate your credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as we shall deem appropriate to verify such information. You further authorize us to investigate any current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as we shall deem appropriate. Upon reasonable request made in writing by you to us, you shall be allowed to review any records maintained by us relating to your credit standing. In addition, you shall also be allowed and entitled to, solely at your own cost and expense, to copy such records.

17. CONFIDENTIALITY AND DATA PROTECTION

17.1 The data controller for the purposes of data protection legislation is Deutsche Bank AG, London Branch. Any queries about the use of personal data by us should be referred to Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB or alternatively Deutsche Bank AG, London Branch can be contacted by phone on +44 (207) 545-8000, or by e-mail to deutsche.bank@db.com.

17.2 We may collect, use and disclose personal data about you, including personal data you may voluntarily disclose to Deutsche Bank in any manner, so that we can (i) carry out our obligations under this Client Agreement; (ii) carry out our everyday business activities and dealings with you; (iii) compile statistical analysis of the pages of the On-line Facility visited; (iv) monitor and analyse our business; (v) participate in crime prevention, legal and regulatory compliance; (vi) market and develop other products and services; (vii) transfer any of our rights or obligations under this Client Agreement; and (viii) process Client's personal data for other related purposes. If you choose to withhold non-sensitive personal data requested, we will not be able to give you access to this On-line Facility.

17.3 We will not obtain or require disclosure of sensitive personal data (such as ethnic origin, religion or medical records) but if you choose to provide such sensitive personal data, we may assume such sensitive data is provided with your consent for processing for the purposes for which such personal data was provided, unless otherwise notified by you to us in writing.

17.4 Neither Deutsche Bank nor any Service Provider will disclose any personal data it collects about you to third parties except: (i) to the extent that it is required to do so by any applicable law or regulation; (ii) where there is a duty to the public to disclose; (iii) where our legitimate business interests require disclosure; or (iv) at your request or with your consent or to persons described in sub-clause 17.5 below.

17.5 Deutsche Bank or a Service Provider may disclose personal data about you to those who provide services to us or a Service Provider or act as our or a Service Provider's agents, to any person to whom we or a Service Provider transfers or

proposes to transfer any of its rights or obligations under these On-line Facility Terms and to licensed credit reference agencies or other organisations that help us or a Service Provider and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks. In addition, Deutsche Bank may share personal data about you with our affiliates for business purposes, such as servicing client accounts and informing clients about new products and services, as permitted by applicable law. Our affiliates are companies controlled or owned by us or companies under common control with us, and include financial service companies such as dealers, brokers, futures commission merchants and advisors.

17.6 You have certain rights of access to some or all of the personal data we collect and hold about you at the time of request, or to have inaccurate information corrected, under applicable data protection laws. If you wish to exercise such rights, you should contact us in writing, and may be requested to provide further information to assist us in complying with such request.

17.7 Deutsche Bank and Service Providers will transfer data, including personal data and data on your trading activity, collected and held about you to the United States and may also transfer such data to any other country, including countries outside the European Economic Area which may not have data protection laws, for any of the purposes described in this clause 17. By accepting this Client Agreement, you consent to such transfer.

17.8 We or a Service Provider may record or monitor telephone conversations and email correspondence between you and us for security, compliance with the law, training purposes and to maintain and improve the quality of our services.

17.9 We may use cookies or IP address tracking devices on the On-line Facility to administer the On-line Facility, store password and usernames, to monitor visits to pages on the On-line Facility on this and other occasions from the your terminal, to personalise the On-line Facility service to you and to track and facilitate browsing through the On-line Facility. A cookie is a piece of data stored on your hard drive containing information about you relating to the use of the On-line Facility. IP addresses may be linked to your personal data and by tracking these addresses, we would be obtaining such personal data. Access to the On-line Facility is conditional on acceptance by you of any cookies and IP address tracking devices described in and for the purposes explained in this clause. By accepting this Agreement, you acknowledge that you understand the broad nature of cookies and IP address tracking devices and the purposes for which they will be used by us.

17.10 You acknowledge and accept that any services provided through this On-line Facility involve transmissions over the internet and that such transmissions are therefore subject to the internet's inherent risks. Whilst we acknowledge our responsibility to take reasonable security precautions, you also acknowledge and accept that, as with any network, you may also be exposed to unauthorised programs transmitted by third parties, electronic trespassing and/or the failure of information and data to reach their intended destinations and/or erroneous receipt or misdirection of such information. Although our and our suppliers' privacy and security features are designed to reduce these risks, we cannot guarantee their elimination. You therefore acknowledge that no transmission via the On-line Facility shall be guaranteed to be confidential and that we shall not be liable for any breach of confidence arising as a result of such event.

18. NETTING

18.1 *Events of Default:* If at any time:

- (a) you fail to comply fully and immediately with any obligation to make any payment or to make or take delivery of any property when due to or required by us;
- (b) you default in any other obligation or commit any breach of any other obligations under this Agreement (including any transaction governed by this Agreement) and including but not limited to, any call for margin;
- (c) any representation or warranty made by you was or has become or subsequently would if repeated at any time be incorrect;
- (d) at any time due to market fluctuations or for any other reason we shall in our absolute discretion consider that we hold insufficient margin or determine that any security held by us to protect one or more of your account(s) is inadequate regardless of current market quotations;
- (e) we, acting in our absolute discretion determine, that there is or has been an adverse change in the creditworthiness of any party providing a guarantee and/or indemnity in respect of your obligations under this Agreement;
- (f) we consider it necessary or desirable to prevent what we consider is or might be a violation of any applicable laws or regulations or good standard of market practice;
- (g) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each an "Insolvency Officer") of you or any substantial part of your assets; or if you take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;
- (h) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of an Insolvency Officer of you or any substantial part of your assets;
- (i) you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefore or becomes, or becomes capable at any

time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement ("Proceedings") are commenced or any action is taken for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);

- (j) you or any Credit Support Provider (or any Insolvency Officer acting on behalf of either of you) disaffirm, disclaim or repudiate any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party ("Credit Support Provider"), or of you, in favour of us supporting any of your obligations under this Agreement (individually a "Credit Support Document");
- (k) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;
- (l) any Credit Support Provider fails to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document;
- (m) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless otherwise agreed in writing by us;
- (n) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given or any event referred to in clause 18.1(g) to (i) or (k) occurs in respect of any Credit Support Provider;
- (o) where you or your Credit Support Provider is a partnership, any of the events referred to in clause 18.1(g) to (i) or (k) occurs in respect of one or more of your or its partners;

then we may exercise our rights under clause 18.2, except that if Automatic Termination applies, then in the case of the occurrence of any Event of Default specified in clause 18.1(g) or (h) (each a "Bankruptcy Default"), the provisions of clause 18.3 shall apply.

18.2 **Termination on notice**

Subject to clause 18.3, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a day on which we will commence the termination and liquidation of transactions (the "Liquidation Date").

18.3 **Automatic termination**

Unless we specify otherwise, the date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date ("Automatic Termination"), without the need for any notice by us and the provisions of clause 18.4 shall then apply.

18.4 **Calculation of Liquidation Amount**

Upon the occurrence of a Liquidation Date:

- (a) neither of us shall be obliged to make any further payments or deliveries under any transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- (b) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each transaction or group of transactions referred to in clause 18.4(a), its total cost, loss or, as the case may be, gain, in each case expressed in the currency specified by us ("Base Currency") (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each such transaction, including losses and costs (or gains) in respect of any payment or delivery required to be made under such transaction (assuming satisfaction of each applicable condition precedent) on or before the Liquidation Date and not made;
- (c) and we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "Liquidation Amount").

18.5 **Payer**

If the Liquidation Amount determined pursuant to clause 18.4 is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

18.6 **Payment**

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under clause 18.4 (converted as required by applicable law into any other Currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by us to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

18.7 **Base Currency**

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

18.8 **Payments**

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a transaction for as long as an Event of Default or a potential Event of Default with respect to you has occurred and is continuing.

18.9 **Additional rights**

Our rights under this clause 18 are in addition to, and not in limitation or exclusion of, any other rights which we may have under this Agreement or otherwise whether by agreement or operation of law. In particular and without prejudice to the provisions of clauses 18.2 - 18.8 above, we are authorised and entitled, without notification to you and according to our judgement and in our absolute discretion to take such action as we deem necessary, expedient or desirable, to protect our own position, including without limitation, one or more of the following actions (whether in whole or in part):

- (a) close out or give instructions to close out all or any of your open positions;
- (b) perform, cancel or if applicable abandon any of your open positions;
- (c) borrow, buy, sell, mortgage, charge or otherwise dispose of any or all investments, monies or other assets which you may have requested us to enter into or hold with or for you or other property of any type held or carried for you (whether entered into or held as security for your obligations to us hereunder or otherwise) or purchase or borrow any or all investments or other assets;
- (d) satisfy any obligation that you may have to us, either directly or by way of guarantee or suretyship, out of any of your investments, monies or other assets in our custody or control;
- (e) cancel any or all outstanding orders or contracts or any other commitments made with or for you.

Any of the above actions may be taken without demand for margin or additional margin, and regardless of whether the relevant investments or transactions which we may have executed or arranged with, or for you, are solely yours or held jointly with others. In liquidating any long or short positions we may, at our sole discretion, sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or straddle which in our judgement is necessary or advisable to protect existing positions on your account. In all cases, a prior demand by us, or notice of the time and place of a sale or purchase shall not constitute a waiver of our rights to sell or buy without demand or notice as herewith provided. You will at all times be liable for the payment of any debit balance on your account and you will be liable for any deficiency remaining on your account in the event of the liquidation thereof in whole or in part by you or us. If the proceeds realised pursuant to this authorisation are insufficient for the payment of all liabilities due to us from you, you will promptly pay on demand the deficit and all unpaid liabilities together with overdue interest.

19. **INTELLECTUAL PROPERTY RIGHTS**

19.1 The On-line Facility may incorporate third party data, text, images, software, multi-media materials and other content ("Third Party Content") and references to the term "On-line Facility" shall be taken to include all materials, content and services made available from time to time on the On-line Facility whether viewed on screen or downloaded to another computer including without limitation Third Party Content.

19.2 The On-line Facility is protected by copyright, database rights and other intellectual property rights. You acknowledge that we and/or third parties retain all right, title and interest in and to the On-line Facility. Use of the On-line Facility does not confer any ownership rights in the On-line Facility.

19.3 Except as otherwise specifically agreed in writing or to the extent necessary for you to view the On-line Facility in accordance with this Client Agreement, you shall not: (i) copy the On-line Facility in whole or in part (except to make backup copies solely for disaster recovery purposes); (ii) display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, time-share, lend or transfer or in any way exploit the On-line Facility in whole or in part; (iii) embed the On-line Facility into other products; (iv) use the On-line Facility in any timesharing arrangement; (v) create function calls or other embedded links from any software program to the On-line Facility; (vi) remove or obscure any copyright notice of Deutsche Bank or any of its suppliers; (vii) use any trademarks, service marks, domain names, logos, or other identifiers of Deutsche Bank or any of its third party suppliers or (viii) save to the extent permitted under by law, reverse engineer, decompile, disassemble, or access the source code of the On-line Facility.

20. **LINKS**

The On-line Facility may contain links to other websites which are not controlled by us or any Service Providers and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with us. The existence of a link from the On-line Facility to any third party website does not constitute a recommendation or other approval by us or any Service Provider of such website its content or any provider thereof. Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of ours or any Service Provider. Neither we nor any Service Provider accepts any responsibility for content provided on any website that may be accessed through links on the On-line Facility.

21. **CORPORATE AND CONTACT DETAILS; LANGUAGE**

21.1 The On-line Facility is provided by Deutsche Bank AG London, a branch of Deutsche Bank AG, whose branch registration number in England and Wales is BR000005 and whose branch address is Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG London can be contacted by phone on +44 (207) 545-8000, or by e-mail to deutsche.bank@db.com.

21.2 Deutsche Bank AG is regulated by the Financial Services Authority for the conduct of designated investment business in the UK (FSA Number 150018) and a member of the London Stock Exchange and is a stock corporation domiciled in Frankfurt am Main HRB No. 30 000 District Court of Frankfurt am Main. Deutsche Bank AG London subscribes to The Non

Investment Products Code published by the Foreign Exchange Joint Standing Committee. A copy of such Code may be obtained from <http://www.bankofengland.co.uk/markets/nipscode.pdf>.

21.3 The VAT registration number for Deutsche Bank AG London is GB 243 6097 61.

21.4 Transactions governed by these On-line Facility Terms may be concluded in the English language. You confirm that English is the language of your choice.

22. JOINT ACCOUNTS

Where you have a joint account:

- (a) both accountholders must execute this Agreement;
- (b) the obligations of the accountholders under this Agreement shall be joint and several; and
- (c) the representations made in clause 16 shall be deemed to have been made by both accountholders; and
- (d) we may transmit notices and other communications to any one of you any may rely on notices and communications given by any one of you.

23. TERMINATION

This Agreement may be terminated by you at any time, by notice in writing to us, provided that you do not have any open currency position(s) and do not have any outstanding liabilities to us. We may terminate this Agreement forthwith upon notice in writing to you at any time. Termination shall not affect any transactions previously entered into and shall be without prejudice to any accrued rights and obligations of either you or us.

24. NOTICES

Reports, statements, notices and any other communications may be transmitted to you via email or post, to such address as you may from time to time notify in writing to us. All communications so sent, whether by mail, telegraph messenger, email, or otherwise, shall be deemed transmitted by us when deposited in the mail, or when received by a transmitting agent, and deemed delivered to you personally, whether actually received by you or not.

25. COMPLAINTS

If you have any complaint about our performance under this Agreement, you should direct that complaint to our sales and client services department, who will investigate the nature of the complaint to try to resolve it.

26. GENERAL

26.1 The provision of our services to you is subject to all applicable laws, regulations and other provisions or market practices to which we are subject (collectively, the "applicable regulations"). If any conflict arises between this Agreement and any applicable regulations, the latter shall prevail. We are not required to do anything or refrain from doing anything which would infringe any applicable regulations and may do whatever we consider necessary to comply with them.

26.2 If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability

shall not affect the other provisions of this Agreement which shall remain in full force and effect.

26.3 Any failure by us (whether continued or not) to insist upon strict compliance with any provision hereof shall not constitute nor be deemed to constitute a waiver by it of any of its rights or remedies. The rights and remedies conferred upon us hereby shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.

26.4 No party shall without the prior written consent of the other parties (such consent not to be unreasonably withheld) and except as expressly provided in this Agreement, assign, transfer, charge or deal in any other manner with this Agreement or any of its rights under it.

26.5 We may record our telephone conversations with you and such recordings may be used in evidence in any dispute arising in connection with any transactions under this Agreement.

26.6 No person who is not a party to this Agreement may enforce any term of this Agreement. The parties agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement or to any agreement or document entered into pursuant to this Agreement.

27. GOVERNING LAW AND JURISDICTION

THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES. YOU IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE ENGLISH COURTS TO SETTLE ANY SUIT, ACTION OR OTHER PROCEEDINGS RELATING TO THIS AGREEMENT ("PROCEEDINGS"). NOTHING IN THIS AGREEMENT SHALL PREVENT US FROM BRINGING PROCEEDINGS AGAINST YOU IN ANY JURISDICTION.

Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any Proceedings brought in the English courts and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

28. DISTANCE MARKETING INFORMATION

28.1 In order to comply with the FSA's provisions relating to distance marketing, this Agreement will be subject to the following extra provisions:

28.2 Our main business is banking.

28.3 In addition to our charges (as described in clauses 10 and 12), please note that other taxes and costs may exist that are not paid through or imposed by us.

28.4 All Funds should be made payable to Deutsche Bank AG, London Branch.

- Mailing Address: Please see Website (www.dbfx.com) for address information.
- Wire Transfers: Please see Website (www.dbfx.com) for wire instructions.
- Please reference your name and account number on all wire transfers and correspondence.

28.5 There are no specific additional costs for you, which are charged by us, as a result of you entering into this Agreement.

28.6 Prior to entering into this Agreement, English law will be the basis of the establishment of our relationship with you. This Agreement is supplied in English, and we will communicate with you in English during the course of our relationship with you.

28.7 We are participants in the UK Financial Services Compensation Scheme. You may be entitled to compensation from the scheme in the unlikely event we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation will be £48,000. Further information about compensation is available from the Financial Services Compensation Scheme.

28.8 Under the FSA Rules you have a right to cancel the Agreement within 14 days after you have entered into it. If you cancel the Agreement you will still be liable for the settlement of all your outstanding transactions and all the sums and charges you owe at the time of cancellation. To exercise your

right to cancel the Agreement you must notify us by post within 14 days of entering into the Agreement to our address set out in clause 1.1.

If you do not exercise this right to cancel within the requisite time period, you will still be entitled to exercise your right under clause 22 of the Agreement to terminate the Agreement.

Under clause 22 of the Agreement, you have a separate right to terminate the Agreement at any time provided that you do not have any open currency position(s) and do not have any outstanding liabilities to us. We also may terminate the Agreement at any time. Accordingly the Agreement does not have a minimum length. Termination will be without penalty, will not affect any transactions previously entered into and will be without prejudice to any accrued rights and obligations of either you or us.

You must note that the right to cancel under the FSA Rules and to terminate under the Agreement only relate to canceling/terminating the Agreement. They do not give you the right to cancel/terminate any particular transaction.

I have read and understand, and agree to be bound by, the terms and conditions set forth in this Client Agreement.

Primary Account Holder Signature:

Joint Account Holder Signature:

Print Primary Account Holder's Name:

Print Joint Account Holder's Name:

Today's Date:

Today's Date:

HIGH RISK INVESTMENT NOTICE

In addition to standard industry disclosures contained in this Agreement, you should be aware that margined currency trading is one of the riskiest forms of investment available in the financial markets and is only suitable for sophisticated individuals and institutions. Prices in margined currency trading are highly volatile. Margin requirements for this type of trading can be found on the dbFX website. Further, an account with Deutsche Bank permits you to trade foreign currencies on a highly leveraged basis (which may be up to approximately 100 times your account equity or as otherwise permitted by applicable regulation). An initial deposit of USD 1,000 may enable you to take a maximum position with USD 100,000 notional market value. The funds in an account trading at maximum leverage can be completely lost, if the position(s) held in the account has a two percent swing in value. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial wellbeing.

If you have pursued only conservative forms of investment in the past, you may wish to study currency trading further before continuing an investment of this nature. You must realize that you could sustain a total loss of all funds you deposit with your broker as initial margin as well as substantial amounts of capital, when trading currencies or currency options, should the market go against your investment. You may also be liable for losses that exceed the amount of margin you post. You must also realize that the limited risk in buying options means you could lose the entire option investment should the option expire worthless. If you wish to continue with your investment, you confirm that the funds you have committed are purely risk capital and loss of your investment will not jeopardize your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of currency and currency options investments, and your obligations to others will not be neglected should you suffer investment losses.

dbFX Account Opening Form

Individual / Joint

I confirm that I understand that:

- The minimum amount required to open an account is \$5,000.00 USD or foreign currency equivalent.
- trading on a margined basis facilitates larger trades than conventional trades, meaning that a relatively small movement in the underlying instrument can have a dramatic effect on the profit or loss performance of my trade; and
- if I trade and the market moves against me, I may need to pay additional margin at short notice to maintain my positions failing which my positions may be terminated by Deutsche Bank on my behalf.
- I should not invest more of my liquid assets than I can afford to lose trading foreign exchange.

I confirm that I understand the risks associated with this product and that I consider this product to be suitable for me, or in the case of a joint account, us.

Registered address:
Winchester House
1 Great Winchester Street
London EC2N 2DB

A Passion to Perform.

dbFX Account Opening Form

How to complete this account opening form

Please complete this account opening form by providing the relevant details where requested and selecting the boxes where appropriate. Please fax or email the completed form and any additional documents to:

admin@dbfx.com
Tel: (212) 710-9000
Fax: (212) 710-9001

Or mail to our correspondence address:

dbFX
Deutsche Bank
60 Wall Street
Mail Stop NYC60-0510
New York, NY 10005

We need the information that is requested from you in this form prior to opening your account. Failure to provide all relevant information may lead to a delay in processing your account opening form.

If you are acting as an account manager, please consider yourself as the "Account Holder" when completing this form. Each fund or person for whom you are acting as manager will need to complete a similar Account Opening Form.

To ensure that your account opening form is processed as quickly as possible, follow the instructions below. Please type or print clearly.

Step 1: Account Details

Account Type (select one): Individual Account Joint Account

Deposit Currency (select one): USD GBP EUR JPY

Margin Requirement (select one): 1% 2% 3% Other* _____
(*Subject to dbFX approval. *No less than 1%)

IMPORTANT INFORMATION REGARDING YOUR PASSWORD & PIN#

After successfully registering, you will receive a system generated temporary password and PIN#. Do not share your password and PIN# with anyone as it provides access to trade on your account.

Security Question (select one): What is your first pet's name? What was the first street you lived on?
 What is your nickname? What is your Mother's maiden name?

Answer:

Preferred Language:

To be used for telephone communication.

Email Address:

Please complete your e-mail address clearly. This will be the primary method used to contact you.

Step 2: Investor Details

Investor Details

Please provide all of the information requested. We must complete certain identity verification procedures before we can open your account.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help fight the funding of terrorism and money laundering activities, Deutsche Bank obtains, verifies, and records information that identifies each person who opens an account with us. What this means for you: When you open an account, we will ask you for your name, address, date of birth and other information that will allow us to identify you.

PLEASE NOTE ALL APPLICATIONS MUST BE ACCOMPANIED BY:

1. A PHOTOCOPY OF YOUR PROOF OF IDENTITY (i.e. PASSPORT, DRIVER'S LICENCE, OR NATIONAL IDENTITY CARD)
2. A PHOTOCOPY OF PROOF OF ADDRESS (i.e. A COPY OF UTILITY BILL OR BANK STATEMENT)

Primary Account Holder

Title (select one): Mr Miss Mrs Ms Other

Family Name:

Given Names:

Date of Birth:

Gender: Male Female

Marital Status: Single Married Living with Partner Divorced/Separated

Number of Dependents:

Current Passport, Social Security no., or National Insurance no.:

U.S. clients must provide Social Security Number

Country of Nationality:

Joint Account Holder (if applicable)

With respect to joint accounts, each account holder will singly have full authority on the account, including but not limited to trading the account and directing the transfer of funds from the account.

Title (select one): Mr Miss Mrs Ms Other

Family Name:

Given Names:

Date of Birth:

Gender: Male Female

Marital Status: Single Married Living with Partner Divorced/Separated

Number of Dependents:

Current Passport, Social Security no., or National Insurance no.:

U.S. clients must provide Social Security Number

Country of Nationality:

What is your relationship to the Primary Account Holder?

Step 3: Residential Contact Information

Primary Account Holder

Home telephone no.:

Home fax no. :

Mobile no.:

No. and Name of Street:

Town / City: County / State / Province:

Zip / Postal Code: Country:

Time there: Years Months

If less than 3 years, please provide previous address:

No. and Name of Street:

Town / City: County / State / Province:

Zip / Postal Code: Country:

Joint Account Holder (if applicable)

If the address is the same as above, please mark this box

Home telephone no.:

Home fax no. :

Mobile no.:

No. and Name of Street:

Town / City: County / State / Province:

Zip / Postal Code: Country:

Time there: Years Months

If less than 3 years, please provide previous address:

No. and Name of Street:

Town / City: County / State / Province:

Zip / Postal Code: Country:

Step 4: Employment Details

Employment information

Please provide details of your current employment in the fields provided. We need this information for regulatory reasons.

Primary Account Holder

Employment Status (select one): Employed Self-employed Retired Unemployed* - (if marked, source of income required)

Name of current employer: Source of income*:

Nature of business:

Occupation: Years with current employer:

Business Address:

Town / City: County / State / Province:

Zip / Postal Code: Country:

Business telephone no.:

Step 4: Employment Details (continued)

Are you, or are you related to or living with, an employee of:

(a) Deutsche Bank: Yes No

(b) any other financial services, bank or insurance company? Yes No

If yes, please provide the name of organisation and position or title held and, if applicable, your relationship to the employee (e.g. spouse, partner, parent, brother/sister, etc.)

Some employers require you to provide information to them. dbFX provides the ability to grant access to your employer via the dbFX Trading Station. If you require this please contact us.

Joint Account Holder (if applicable)

Employment Status (select one): Employed Self-employed Retired Unemployed* (If marked, source of income required)

Name of current employer: Source of Income*:

Nature of business:

Occupation: Years with current employer:

Business Address:

Town / City: County / State / Province:

Zip / Postal Code: Country:

Business telephone no.:

Are you, or are you related to or living with, an employee of:

(a) Deutsche Bank: Yes No

(b) any other financial services, bank or insurance company? Yes No

If yes, please provide the name of organisation and position or title held and, if applicable, your relationship to the employee (e.g. spouse, partner, parent, brother/sister, etc.)

Some employers require you to provide information to them. dbFX provides the ability to grant access to your employer via the dbFX Trading Station. If you require this please contact us.

Step 5: Deutsche Bank Relationship

Primary Account Holder

Do you have an account with any company in the Deutsche Bank Group? Yes No

If yes, please provide details including: name of Deutsche Bank company, name of the account, and account number:

If you select "Yes" here, we still need you to complete the rest of this account opening form.

Joint Account Holder (if applicable)

Do you have an account with any company in the Deutsche Bank Group? Yes No

If yes, please provide details including: name of Deutsche Bank company, name of the account, and account number:

If you select "Yes" here, we still need you to complete the rest of this account opening form.

Step 6: Bank Information

Banking information

- Please provide details of the bank account that you will use to make and receive payments in connection with the trading activities of your account. It is possible to fund from a different bank account as long as it is in the same name.
- By providing your bank account details in this section, you authorise us to use these details for all future payments that you nominate.
- Please check with your bank or financial institution (as the case may be) that the account nominated is able to accept electronic transfers.

Bank Name:

Business Address:

Bank Account Number: Sort Code (UK Clients)

9 Digit ABA# (US Clients): SWIFT Code (Int'l Clients):

Bank Account Holder's Name – Beneficiary:

Will all remittances be from the account specified above? Yes No

Step 7: Financial Background

Financial background

- Your net worth profile should reflect your financial position accurately. This information gives us a better understanding of your current financial position and will be kept strictly confidential. It will only be disclosed to third parties (including regulatory authorities) as allowed or required by law, regulation or rule binding on us or a court order to which we are subject, or at your request or if you consent.
- The initial minimum investment is \$5,000 or its equivalent in your currency of choice.
- For Joint Accounts, please use combined financial information.
- The figures below are in USD or USD equivalents.
- **If your financial circumstances change, please notify us as soon as possible.**

1. What is your total estimated annual income?

- Under \$20,000 \$20,000-\$49,999
 \$50,000-\$99,999 \$100,000-\$249,999
 \$250,000-\$999,999 Over \$1,000,000

2. What is your net worth (assets minus liabilities)?

- Under \$250,000 \$250,000-\$499,999
 \$500,000-\$999,999 Over \$1,000,000

3. What are your liquid assets (assets that can be quickly converted to cash)?

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

4. Has either party to this application ever declared Bankruptcy? Yes No

If "Yes", provide date and details (attach letter if necessary)

5. How much do you intend to fund your account with? Account trading cannot commence until there is \$5,000 margin or equivalent.

Investing more than 25% of your liquid assets in foreign exchange trading carries a significant amount of risk to your overall financial circumstances, although the ultimate decision on how much to invest is yours.

Step 8: Trading Experience

Please note that each account holder will have to indicate his/her experience in the relevant products

Primary Account Holder

1. Do you have experience trading margined FX?

Yes No Years Months

Frequency of Trades: Yearly Monthly
 Weekly Daily

2. Do you have experience trading options?

Yes No Years Months

Frequency of Trades: Yearly Monthly
 Weekly Daily

Joint Account Holder (if applicable)

1. Do you have experience trading margined FX?

Yes No Years Months

Frequency of Trades: Yearly Monthly
 Weekly Daily

2. Do you have experience trading options?

Yes No Years Months

Frequency of Trades: Yearly Monthly
 Weekly Daily

Step 8: Trading Experience (continued)

3. Do you have experience trading CFDs (Contracts for Difference)?

Yes No Years Months
Frequency of Trades: Yearly Monthly
 Weekly Daily

4. Do you have experience trading futures?

Yes No Years Months
Frequency of Trades: Yearly Monthly
 Weekly Daily

3. Do you have experience trading CFDs (Contracts for Difference)?

Yes No Years Months
Frequency of Trades: Yearly Monthly
 Weekly Daily

4. Do you have experience trading futures?

Yes No Years Months
Frequency of Trades: Yearly Monthly
 Weekly Daily

Step 9: Referral (optional)

How did you hear about dbFX?

Magazine Online Ad Friend
 Newspaper Seminar Search Engine Other _____

Referral Agent **Print Referral Agent Name** _____

Details: _____

Step 10: Signature

By signing this account opening form, I acknowledge and agree that:

- The information I have given on this form is true and complete. I will inform you immediately in writing or via email of any material changes to the information that has been provided by me on this form.
- You rely on this information to classify me correctly for the purposes of the Financial Services and Markets Act 2000 and the rules of the Financial Services Authority.
- I have read and understand and agree to be bound by the terms and conditions set out in Client Agreement

I consent to the use, processing and disclosure of my personal details (including sensitive personal data) as set forth in the section of the Client Agreement headed Confidentiality and Data Protection.

I confirm that I understand that:

- trading in the foreign exchange market carries a high level of risk to my capital and that I may lose more than my initial margin deposit on any given transaction;
- trading on a margined basis facilitates larger trades than conventional trades, meaning that a relatively small movement in the underlying instrument can have a dramatic effect on the profit or loss performance of my trade; and
- if I trade and the market moves against me, I may need to pay additional margin at short notice to maintain my positions failing which my positions may be terminated by Deutsche Bank on my behalf.
- each account holder will singly have full authority on the account, including but not limited to trading the account and directing the transfer of funds from the account.
- I should not invest more of my liquid assets than I can afford to lose trading foreign exchange.

I confirm that I understand the risks associated with this product and that I consider this product to be suitable for me, or in the case of a joint account, us.

Primary Account Holder Signature:

Joint Account Holder Signature:

Print Primary Account Holder's Name:

Print Joint Account Holder's Name:

Today's Date:

Today's Date: