

CORPORATE CLIENT AGREEMENT

for

Discretionary Account Management Services

Authorised and regulated by
the Financial Services Authority

The ECU Group plc • 73 Brook Street • London • W1K 4HX
Telephone: 020 7399 4600 • www.ecugroup.com
Registered in England No 02296619

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CLIENT DETAILS

1 CLIENT DETAILS

Company Name	<input type="text"/>	
Registered Address	<input type="text"/>	
	<input type="text"/>	
Postcode	<input type="text"/>	
Registered Office (if different)	<input type="text"/>	
Postcode	<input type="text"/>	
Name of principal contact	<input type="text"/>	
Title of principal contact	<input type="text"/>	
Daytime/mobile telephone no(s)	<input type="text"/>	<input type="text"/>
Email address(es)	<input type="text"/>	<input type="text"/>
Name of alternative contact	<input type="text"/>	
Daytime/mobile telephone no(s)	<input type="text"/>	<input type="text"/>
Email address(es)	<input type="text"/>	<input type="text"/>
Company Facsimile	<input type="text"/>	
Preferred means of contact	<input type="text"/>	

Please complete Account Provider details if known at this stage (if not please leave blank and the details will be completed later)

Name of Client's Bank	<input type="text" value="Saxo Bank A/S"/>
Address	<input type="text" value="26th Floor, 40 Bank Street"/>
	<input type="text" value="London E14 5DA"/>
Telephone no	<input type="text" value="020 7151 2049"/>
Facsimile no	<input type="text"/>
Contact name	<input type="text" value="Conor Ringland"/>
Base (Benchmark) Currency (USD, EUR or GBP)	<input type="text"/>
Investment Size	<input type="text"/>
Margin Amount (10%)	<input type="text"/>

Special instructions

TERMS & CONDITIONS

THE ECU GROUP PLC CORPORATE CLIENT AGREEMENT for Discretionary Account Management Services

THIS AGREEMENT is made on the latest of the dates appearing below the signatures of the parties on page 9 and shall commence on the date specified by ECU in accordance with Section 2.10 below.

BETWEEN:

- (1) The company, whose details appear in Section 1 above, Client Details, (the “Client”);
and
- (2) The ECU Group plc, whose registered office is 73 Brook Street, London, W1K 4HX (“ECU”).

IT IS AGREED as follows:-

2.1 Definitions

2.1.1 The following expressions shall have the following meanings when used in this Agreement and in the attached Schedules:-

“Account” shall mean the account or accounts opened and held in the name of the Client with the Client’s Bank and used to facilitate the holding of the Client’s money, including Initial Margin and Variation Margin, and the trading and transactions by ECU under this Agreement.

“Agreement” shall mean this Agreement for investment management services and Schedules A and B.

“Auditors” shall mean ECU’s auditors from time to time.

“Base Currency” shall mean the currency nominated by the Client, and agreed in writing with ECU, as the base currency for this Agreement. The Base Currency at the commencement of this Agreement is set out in Section 1 above, Client Details.

“Business Day” shall mean a day on which UK clearing banks are open for the conduct of general banking business (excluding Saturdays and Sundays) in London.

“Client’s Bank” shall mean the bank, prime broker, company, or organisation from time to time appointed by the Client, and agreed in writing with ECU, to hold and operate the Account.

“Client’s Officers” shall mean the nominated officers of the Client, as notified in writing by the Client to ECU from time to time, who shall be deemed to have been fully empowered by the Board of the Client, to act for and on behalf of the Client in respect of all dealings between ECU and the Client under, and in respect of, this Agreement.

“Initial Margin” shall mean the amount of initial margin the Client is required to deposit in the Account by ECU and/or the Client’s Bank, on or prior to the commencement of this Agreement, and “Variation Margin” shall mean any additional amount of margin the Client is properly and correctly requested to pay into the Account from time to time by ECU and/or the Client’s Bank.

“Investment” shall mean any asset, right or interest, and any futures, option or swap, including forward foreign exchange and gold and silver, transaction entered into by ECU on behalf of the Client under this Agreement.

“Investment Objective” shall mean the Client’s Investment Objective as set out in Section 2.4.1 below.

“Investment Size” shall mean the maximum gross amount expressed in the Base Currency, as set by the Client and notified to ECU in writing from time to time, the Client authorises ECU to trade or transact at any time, without taking into account uncrystallised or potential profits or losses.

“Management Fee” shall mean the management fee payable to ECU in accordance with Section 2.8 below.

“Margin” shall mean the total of any Initial Margin and Variation Margin held in the Account at the relevant time.

“Net Profit” shall mean any profit directly attributable to any Investment under this Agreement calculated by:-

Adding,

- i) Any realised gross profit on any Investment since the commencement of this Agreement; with
- ii) any unrealised gross profit on any current Investment; and

Deducting from the total of i) and ii) above,

- i) any realised gross loss on any Investment since the commencement of this Agreement; and
- ii) any unrealised gross loss on any current Investment; and
- iii) any Management Fee paid by the Client.

A positive figure is the Net Profit.

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“Performance Fee” shall mean the performance fee payable to ECU in accordance with Section 2.9 below.

“Programme” shall mean any of The ECU Currency Management Programmes.

“Power of Attorney” shall mean the power of attorney executed by the Client in the form set out in Schedule B below.

“Variation Margin” see above under Initial Margin.

2.1.2 References to statutory provisions and regulations shall include those provisions and regulations, as amended, extended, consolidated, substituted or re-enacted from time to time.

2.2 Regulatory Status

2.2.1 ECU is authorised and regulated by the Financial Services Authority (FSA).

2.2.2 The Client will be categorised by ECU as a retail Client, in accordance with the FSA’s client categorisation, unless ECU notifies the Client to the contrary.

2.3 Appointment

2.3.1 The Client hereby appoints ECU, and ECU accepts the appointment and agrees, to manage the Account on a discretionary basis in pursuit of the Investment Objective, until ECU’s appointment is terminated in accordance with this Agreement.

2.3.2 ECU may delegate its powers, authority and appointment under this Agreement to, and/or involve, such other persons, companies or entities as it sees fit and will, if it considers it appropriate, inform the Client in writing of any such delegation or involvement.

2.3.3 ECU is not appointed as, and shall not be deemed, a general agent of the Client and save as expressly provided in this Agreement has no power or authority to represent the Client.

2.3.4 The Client shall not carry out any trading on or in respect of the Account, and hereby suspends any right or power the Client has to trade the Account, until ECU’s appointment is terminated in accordance with this Agreement.

2.4 Client’s Objectives

2.4.1 ECU will proceed under this Agreement on the basis that the Client’s Investment Objective is to seek capital growth, which may be derived in part from positive interest carry, over a medium-term investment horizon, tracking, if ECU in its absolute discretion considers it appropriate, the Programme.

2.4.2 The Client is aware, and acknowledges, that:-

2.4.2.1 ECU seeks to achieve the Investment Objective primarily through purchases and sales of deliverable currencies and gold and silver, based on ECU’s own assessment of the anticipated timing, direction and scale of movements in the exchange rate of a particular currency or currencies and/or the gold and silver price.

2.4.2.2 ECU seeks to identify the risk/reward parameters prior to entering into a position.

2.4.2.3 ECU seeks to predict the direction and relative strength of all deliverable currencies and gold and silver through fundamental and technical analysis.

2.4.2.4 ECU, bases its investment decisions, in its absolute discretion, on a variety of factors which may include, inter alia, market positioning data, assessment of market sentiment and political events and risk.

2.4.2.5 ECU does not guarantee, or provide any assurance, that it will achieve the Investment Objective.

2.4.2.6 There is a real risk to the Client of actual losses in pursuing the Investment Objective. The actual losses may exceed the amount of the Initial Margin and Variation Margin in the Account at any one time.

2.5 ECU’s Authority and Obligations

2.5.1 ECU agrees to abide by the terms and conditions of this Agreement.

2.5.2 ECU will manage the Account on an entirely discretionary basis in pursuit of the Investment Objective, and in accordance with any special instructions agreed in writing between the Client and ECU from time to time.

2.5.3 ECU will primarily trade and transact spot and forward foreign exchange contracts and currency swaps in the OTC currency markets, and COMEX futures and options gold and silver contracts and spot gold and silver and swaps, under this Agreement.

2.5.4 ECU will monitor the deliverable currencies and the gold and silver price. ECU will seek to trade those currencies which ECU, in its absolute discretion, considers have appropriate liquidity and will provide benefit to the Client in fulfilling the Investment Objective.

2.5.5 ECU will effect foreign exchange and gold and silver transactions and make Investments under this Agreement by instructing any prime broker, or counterparty, including the Client’s Bank, with whom ECU

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effects such transactions, as and when ECU, in its absolute discretion, considers it appropriate or desirable to do so. ECU will at all times try to obtain the best available price in the market in respect of instructions given by ECU for trading or transactions to be carried out under this Agreement.

- 2.5.6 ECU will calculate the gross amount of any trade or transaction carried out by ECU in the Base Currency on the execution of that trade or transaction. This gross amount shall be used to calculate the percentage which that trade or transaction represents of the total Investment Size at all times until that particular trade or transaction is closed and ECU shall disregard any market movements, and any uncrystallised or potential profits or losses, in making any such calculation.
- 2.5.7 ECU's services are not provided exclusively to the Client.
ECU may aggregate transactions in Investments for the Client with those of other Clients. Aggregation may on some occasions operate to the advantage of the Client and on other occasions to the disadvantage of the Client.
- 2.5.8 ECU will send, in writing or by e-mail, to the Client :-
- 2.5.8.1 notification of any trade or transaction under this Agreement within 7 days, unless the notification is made by the Client's Bank or any other party with ECU's knowledge or consent ; and
 - 2.5.8.2 periodic performance and valuation reports in respect of the trading and transactions under this Agreement unless the notification is made by the Client's Bank or any other party with ECU's knowledge or consent; and
 - 2.5.8.3 periodic statements of ECU's fees under this Agreement; and
 - 2.5.8.4 allow the Client access to ECU's periodic publications relevant to this Agreement.
- 2.5.9 ECU will not hold, or be responsible for the custody of, the Client's money. The Client's money on the Account shall be held in accordance with the custody arrangements agreed between the Client and the Client's Bank, for which the Client accepts full responsibility.
- 2.5.10 ECU will be responsible for its expenses under this Agreement, including the fees and expenses of any persons, companies or entities to which ECU delegates any of its powers, authority or appointment under Section 2.3.2 above, Appointment. ECU will not be responsible for the fees and expenses of the Client's Bank.
- 2.5.11 ECU shall be entitled to accept instructions from any one or more of the Client's Officers (without obtaining the agreement or confirmation of the others) unless the Board Minutes state otherwise. The Client shall ensure that there are a minimum of two Client's Officers appointed at any time. In the event of the termination of the appointment of one or more of the Client's Officers for any reason, ECU shall be entitled, and is hereby authorised, to accept instructions from any of the remaining Client's Officers, pending any replacement.

2.6 Client's Obligations

- 2.6.1 The Client agrees to abide by the terms and conditions of this Agreement.
- 2.6.2 The Client shall maintain and keep the account open, fully operational and in good standing, with sufficient funds in it to meet all the Client's obligations under this Agreement, at all times during the period of this Agreement.
- 2.6.3 The Client shall nominate and agree the Base Currency with ECU in writing on the commencement of this Agreement. The Client may not vary the Base Currency.
- 2.6.4 The Client shall pay the Initial Margin into the Account, in cleared funds, prior to the commencement of this Agreement.
- 2.6.5 The Client shall pay any requested Variation Margin or realised losses into the Account, in cleared funds, on demand and in any event within the time specified by the Client's Bank or ECU.
- 2.6.6 The Client shall, at all times during this Agreement pay, and instruct and authorise the Client's Bank to pay, direct to ECU from the Account, ECU's Management Fees and Performance Fees and any other amounts due to ECU, on or before the due date. ECU's fees and any other amounts due shall be paid following presentation by ECU to the Client and the Client's Bank of a statement or invoice setting out ECU's fees and any other amounts and the date on which they fall due.
- 2.6.7 The Client may withdraw money held in the Account, whether as Initial Margin or Variation Margin or otherwise, if it is not, or is no longer, required:-
- 2.6.7.1 as Initial Margin or Variation Margin; or
 - 2.6.7.2 to pay ECU's Management Fees or Performance Fees, and any applicable VAT, which are already due on, or are reasonably anticipated by ECU to fall due within fourteen Business Days after, receipt by the Client's Bank and ECU of any notice or instruction to effect a withdrawal.

The Client may only make any such withdrawal if the Client is permitted to do so by the agreement between the Client and the Client's Bank governing the Account, and the Client, prior to any such withdrawal, gives

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ECU and the Client's Bank not less than four clear Business Day's prior written notice, which is actually received by them.

The Client shall not make any such withdrawal, or continue with or complete any withdrawal in progress, on or after the termination of this Agreement until all ECU's Management Fees and Performance Fees and all other amounts due to ECU have been calculated and paid in full.

2.6.8 The Client shall, prior to the commencement of this Agreement, and within ten Business Days at any other time ECU reasonably so requests, deliver to ECU:-

2.6.8.1 a set of original Board Minutes, duly signed off by the acting chairman and company secretary, confirming ECU's appointment hereunder and authorising a minimum of two Client's Officers, to act on behalf of the Client in completing this Agreement and in all matters relating to, or arising under, this Agreement, and in all dealings with ECU including the giving of any instructions. Each of the Client's Officers shall be deemed to have been fully empowered to do any such acts. In the event that during the course of this Agreement the Client wishes to replace one or more of the Client's Officers, then the Client shall deliver to ECU a set of original Board Minutes, duly signed by the acting chairman and company secretary, confirming any such changes; and

2.6.8.2 a copy of the Client's certificate of incorporation, the complete and up to date articles of association and an independent certificate that the Client is in good standing from the Client's accountants or auditors; and

2.6.8.3 any documentation or information ECU reasonably requires in respect of the Account and the Client's affairs, activities, status and financial means including, in respect of any of the Client's Officers, any documentation or information required to enable ECU to satisfy itself as to their identity, in each case whether in compliance with any international, regulatory or legal requirements or otherwise.

2.7 Power of Attorney

2.7.1 To enable ECU, pursuant to this Agreement, to instruct the Client's Bank and any counterparty or prime broker with whom ECU effects foreign exchange transactions from time to time, the Client agrees to execute a Power of Attorney in the form set out in Schedule B below in favour of ECU. Such Power of Attorney shall only be revocable by the Client upon receipt by ECU and the Client's Bank of notice in writing terminating the Power of Attorney, but shall be automatically revoked upon termination of this Agreement for whatever reason. If the Power of Attorney is revoked during the course of this Agreement then this Agreement shall be deemed to terminate immediately in accordance with Section 2.11 below, Termination. On termination of this Agreement for any reason, the Client shall immediately notify the Client's Bank in writing of the revocation of the Power of Attorney.

2.8 Management Fee

2.8.1 The Client shall, during this Agreement, pay ECU a monthly Management Fee in the Base Currency (prorated for any lesser period than a calendar month) and any applicable VAT.

2.8.2 The Management Fee shall be calculated by ECU on the average of the total Investment Size during the previous calendar month (or if that period is less than a calendar month on the average of the total Investment Size for that lesser period).

2.8.3 The Management Fee shall become due at the end of each calendar month (or at the end of the relevant period if it is not a calendar month end).

2.8.4 The Management Fee is payable regardless of ECU's performance under this Agreement. It will not be repayable, cancelled or rebated on or after the date on which it falls due to be paid in arrears, in the event of the termination of this Agreement for any reason, or otherwise.

2.8.5 The Management Fee shall be calculated in accordance with the banded scale set out below. The band into which the Investment Size falls at the commencement of this Agreement shall determine the Management Fee payable on the entire Investment Size. If the Investment Size falls into a higher or lower band at any time during this Agreement for more than a continuous period of thirty days, ECU reserves the right to alter the rate charged to the rate that ECU, in its absolute discretion, considers to be appropriate for the Account and the Investment Size. ECU shall give the Client not less than seven days written notice at any time prior to implementing any such variation.

Investment Size (GBP, EUR, USD)	Fee
£250,000 to £4,999,999	1.00%
£5,000,000 to £14,999,999	0.85%
£15,000,000 to £24,999,999	0.75%
£25,000,000 +	0.65%

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2.9 Performance Fee

2.9.1 The Client shall, during this Agreement, pay ECU in the Base Currency, the Performance Fee of 20% of any Net Profit achieved, less any Performance Fee (excluding VAT) already paid under this Agreement. VAT shall be added if applicable.

2.9.2 The Performance Fee shall become due, and shall be calculated by ECU, on each of the following:-

- i) the London closing on the last Business Day of March and June and September and December in each year; and
- ii) receipt of an instruction by the Client to withdraw money from the Account so as to reduce the Initial Margin and/or the Variation Margin below the amount required to operate the Account, based on the Investment Size as it stood on the later of the Commencement of this Agreement and the last date on which the Performance Fee was calculated; and
- iii) any reduction in the Investment Size; and
- iv) the revocation of the Power of Attorney for any reason;
- v) the suspension of ECU's investment management services under this Agreement for any reason; and
- vi) the termination of this Agreement for any reason.

2.9.3 The Performance Fee and Net Profit shall be calculated by ECU:-

2.9.3.1 either

2.9.3.1.1 at the London closing on the relevant day for the calculation if that day is a Business Day; or

2.9.3.1.2 at the London closing on the previous Business Day if the relevant day for the calculation is not a Business Day; and

2.9.3.2 using the spot or other applicable rates, recorded by Bloomberg L.P. or any other source of market information ECU reasonably considers appropriate; and

2.9.3.3 by notionally converting into the Base Currency any realised gross profits or gross losses on any Investments (in so far as they were not realised in the Base Currency) on the next London closing on a Business Day after the transaction closing the position and realising the gross profit or loss; and

2.9.3.4 by notionally converting into the Base Currency on the London closing on the day determined in accordance with Section 2.9.3.1.1 or 2.9.3.1.2 above as appropriate, any open positions and any unrealised gross profits or losses in any Investments (in so far as they do not arise in the Base Currency); and

2.9.3.5 by notionally converting into the Base Currency any appropriate adjustments in respect of any Investment, and any Management Fees made or falling due (in so far as they were not made or did not fall due in the Base Currency) on the next London closing on a Business Day after they were made or fell due.

2.9.4 Any Management Fee and Performance Fee and any other amounts due to ECU shall be paid direct from the Account to ECU as soon as they fall due. The Client shall on the commencement of this Agreement authorise and instruct the Client's Bank automatically to pay ECU out of the Account any Management Fee and Performance Fee and any other amounts that fall due, and that instruction, and any such new or revised instruction, shall only be varied or cancelled by agreement with ECU or on the termination of this Agreement.

2.9.5 If payment of any Management Fee or Performance Fee is not made by the due date, interest shall be payable by the Client on all outstanding amounts after that date at the rate of 5% per annum over the base rate of HSBC from time to time.

2.9.6 In the event of any dispute arising as to the calculation of any Management Fee or Performance Fee, ECU shall be entitled to refer the dispute to the Auditors in writing, who shall be entitled to make such adjustments as they consider appropriate, and shall determine the dispute by delivering to both ECU and the Client a written determination. The Client shall be provided by ECU with a copy of any communications with the Auditors and shall be entitled to make a written submission to the Auditors, which shall be copied to ECU. The Auditors' decision in writing shall be regarded as the decision of an expert and shall accordingly be final and binding upon ECU and the Client.

2.10 Commencement

2.10.1 This Agreement shall not commence before all ECU's documentation in respect of this Agreement and the Client has been completed to ECU's satisfaction and provided to ECU and this Agreement has been signed by ECU and the Client, and the Client has deposited the Initial Margin in the Account.

2.10.2 ECU shall notify the Client in writing of the date on which this Agreement commences.

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2.11 Termination

2.11.1 This Agreement shall terminate immediately upon the occurrence of any of the following events:-

- (a) the expiry of four clear Business Days' written notice given by the Client or ECU;
- (b) the Client failing to make any of the monthly payments of the Management Fee due under Section 2.8 above, Management Fee, or any payment of the Performance Fee due under Section 2.9 above, Performance Fee, within any time allowed by ECU and ECU electing that this Agreement shall terminate;
- (c) the Client failing to maintain and keep the Account open, fully operational and is good standing, with sufficient funds in it to meet all the Client's obligations under this Agreement, at all times during the period of this Agreement, and ECU electing that this Agreement shall terminate.
- (d) the Client failing to make any payment of Variation Margin due under Section 2.6.5 above, Client Obligations, within any time allowed by ECU and ECU electing that this Agreement shall terminate;
- (e) with the exception of any breach referred to in Section 2.11.1(b) and (c) above, any breach by the Client of any of the Client's obligations under this Agreement, which the Client has failed to remedy within 30 days of a written notice from ECU to the Client specifying the breach;
- (f) the revocation of the Power of Attorney;
- (g) ECU being formally notified that a winding-up petition has been presented in respect of the Client, or a receiver, administrative receiver, administrator or liquidator has been appointed over it or any of its assets;
- (h) the Client being unable to pay its lawful debts as they fall due and ECU electing that this Agreement shall terminate;
- (i) a distress or other execution being levied upon the whole or any part of the property of the Client and ECU electing that this Agreement shall terminate.

2.11.2 In the event of the termination of this Agreement ECU shall, unless instructed in writing to the contrary by the Client, close and complete all trades and transactions already entered into in respect of any Investment and are hereby authorised to do so as soon as practicable.

2.11.3 Termination of this Agreement shall not absolve the Client of any obligation under this Agreement to pay any Management Fee, Performance Fee or any other amounts due for the period prior to, or due on or after, termination.

2.12 Warranty

2.12.1 The Client's Officers, on behalf of the Client, warrant to ECU that:-

- (a) the Client is validly existing, duly empowered and authorised to execute and perform this Agreement; and
- (b) at the date of this Agreement the Client is and will be, at all times hereafter, the only person, company or entity entitled to or interested in the Account. ECU shall be entitled to rely on such warranty and act on any instructions received from the Client's Officers irrespective of any notification received under Section 2.13.1(a) below, Client Undertakings; and
- (c) the Client has taken independent advice regarding the Client's financial suitability for trading in foreign currencies, gold and silver and Investments and the high risks involved, or has chosen not to do so, and fully understands and accepts those high risks; and
- (d) the Client understands that capital losses may arise from currency and gold and silver price movements; and
- (e) the Client is at all times prior to giving any notice to the contrary under Section 2.13 below, Client Undertakings, financially suited to trading in foreign currencies, gold and silver and Investments.

2.13 Client Undertakings

2.13.1 The Client, by the Client's Officers, undertakes to inform ECU forthwith in writing:-

- (a) of any other person, company or entity being or becoming entitled to or interested in the Account or money held in the Account;
- (b) of the happening of any of the events as set out in Section 2.11 above, Termination;
- (c) of any change in the Client's financial circumstances that may render the Client financially or otherwise unsuited to trading in foreign currencies, gold and silver and Investments;
- (e) if at any point the Client becomes unable or unwilling to accept the high risks associated with trading in foreign currencies, gold and silver and Investments.

2.13.2 The Client shall be fully liable for any losses, damages or liability arising from any breach of this Section.

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2.14 Limitation of Liability

2.14.1 The Client and the Client's Officers understand, accept and agree that:-

- (a) ECU makes no promises, representations, warranties or guarantees that any of its services under this Agreement will result in the Investment Objective being achieved;
- (b) all trades and transactions undertaken by any prime broker, counterparty or the Client's Bank with whom ECU effects foreign exchange transactions, are for the account and risk of the Client;
- (c) trading in foreign currencies, gold and silver and Investments can lead to sudden and substantial losses and that neither ECU nor any of its employees, directors or agents is liable to the Client under this Agreement except by reason of acts or omissions in contravention of this Agreement due to misconduct, negligence or by reason of not having acted in good faith;
- (d) ECU is not liable for any losses of any kind, whether direct or indirect, which the Client may suffer as a result of any discretionary investment management decisions taken by ECU, or for any sums due to the Client's Bank in respect of the Account;
- (e) ECU is not responsible or liable for any delay in carrying out any trade or transaction, or for the rate achieved, on the termination of this Agreement or on any other occasion when ECU is acting on the specific individual instructions of the Client. ECU does not guarantee to execute any such trades or transactions within a fixed time frame or at any set rate. ECU will, however, in such instances usually execute the trade or transaction on the same Business Day, if ECU receives the instruction on a Business Day before 4.00p.m. in London, but otherwise usually on the next Business Day.

2.15 Indemnity

2.15.1 The Client hereby agrees to indemnify ECU in respect of any losses, damages, claims or expenses arising as a result of any act, omission or breach of the Client or the Client's Bank in respect of the matters contained in this Agreement.

2.16 Data Protection

2.16.1 ECU will treat all information it holds about the Client as private and confidential even when the Client is no longer a Client of ECU. ECU will not disclose any information it holds about the Client to others except (i) to the extent it is required to do so by law or any court order or applicable regulations; (ii) where there is a duty to the public to disclose; (iii) where ECU's interests require disclosure or as strictly necessary in the ordinary course of its business; (iv) at the Client's request or with the Client's consent; or (v) ECU and the Client's Bank may exchange and share any information and documents they hold about the Client.

2.16.2 The Client agrees that ECU and other organisations in its group may hold and process, by computer or otherwise, any information it holds about the Client and may use any of that information to administer and operate the Account, to provide any service to the Client, and to enable ECU to carry out statistical and other analysis. The Client agrees that ECU may disclose that information to other organisations in its group for these purposes. The Client further agrees that ECU may disclose any information held about the Client to third parties, where it is necessary for it to do so in order to perform its obligations under this Agreement or to obtain professional or expert advice.

2.16.3 The Client agrees that ECU and other organisations in its group may analyse and use the information it holds about the Client to give the Client marketing information (by post, telephone, email or any other medium, using the contact details provided by the Client) about products and services offered by ECU and other organisations in its group, which ECU believes may be of interest to the Client. If the Client does not wish to receive marketing information, the Client agrees to inform ECU in writing.

2.16.4 The Client agrees that ECU may also transfer information it holds about the Client to a location in any country, including countries outside the European Economic Area which may not have data protection laws, for any of the purposes described in this section.

2.17 Variations

2.17.1 The terms and conditions of this Agreement and the Management Fee and Performance Fee may be varied at any time by ECU by reasonable notice in writing to the Client.

2.18 Assignment

2.18.1 This Agreement may be assigned by ECU by giving one calendar month's notice to the Client.

2.18.2 This Agreement may not be assigned by the Client.

2.19 General

2.19.1 This Agreement shall be governed by and construed in accordance with English Law and any dispute hereunder shall be subject to the exclusive jurisdiction of the English Courts.

TERMS & CONDITIONS

- 2.19.2 This Agreement comprises the entire agreement between ECU and the Client and supersedes all oral, written and electronic communications, statements, representations and undertakings not expressly incorporated in this Agreement. If any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Agreement shall not be affected, and the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected.
- 2.19.3 Notices may be served on the Client in writing by post to the Client's address or to the Client's fax number or e-mail address set out in Section 1 above, Client Details, or to such other address (electronic or postal) or fax number as the Client may subsequently notify to ECU in writing, and on ECU by 1st class post or fax transmission to The ECU Group plc, 73 Brook Street, London W1K 4HX, fax 020 7399 4680 or to such revised or other address or fax number as are supplied to the Client.
- 2.19.4 The Client agrees that ECU may record telephone and internet conversations in connection with the performance of its obligations under, and in connection with the operation of, this Agreement without the use of any warning. Such records will be ECU's sole property and will be accepted by the Client as accurate evidence of the information and instructions given.
- 2.19.5 Where the Client has been introduced to ECU by a third party, ECU may pay that third party a fee or commission for the introduction.
- 2.19.6 ECU shall have the right, and is fully authorised and empowered under this Agreement, and by the Power of Attorney, for and on behalf of the Client, to investigate, request and obtain any documents or information from, and to negotiate, mediate, resolve and settle with, any party on any terms and by any lawful means, ECU, in its absolute discretion considers appropriate, in respect of any trading or transaction query, discrepancy or dispute relating to ECU's trading activities under this Agreement. Any such settlement reached by ECU shall be fully binding on the Client. ECU shall have no obligation, liability or responsibility to raise, pursue or take any steps in respect of any such matters with the Client or any other party and does not assume any responsibility to do so.
- 2.19.7 ECU shall have the irrevocable right, and is fully and irrevocably authorised and empowered under this Agreement, both before and after, and so as to survive its termination, and by the Power of Attorney, to instruct the Client's Bank to provide to ECU, and to obtain and be provided with, at any time required by ECU, a copy of the mandate, all Account opening documentation, a statement of the Account as it stood at any time during this Agreement, full supporting details of any transactions on the Account and all information, details and statements available to the Client, whether on request or otherwise. The documents and information to which ECU is entitled shall be restricted to the period this Agreement is/was in existence.
- 2.19.8 ECU shall, without further enquiry, be entitled to accept as accurate and correct, and to act and rely on, for any purpose under this Agreement, a Client's Account balance and any other information provided by the Client's Bank to ECU. Any such balance and information provided to ECU by the Client's Bank shall be deemed to be given on behalf of, and with the full authority of, the Client, and to supersede any balance and information provided to ECU by the Client.
- 2.19.9 A third party, who is not a party to this Agreement, shall not have any right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this Agreement.

The Client's Officers have, on behalf of the Client, read and understood all the terms and conditions of this Agreement, together with Section 3 and Schedules A and B below, which form part of this Agreement, and agree that the Client shall be bound by them.

Authorised Signatory 1	<input type="text"/>
Name 1	<input type="text"/>
Date	<input type="text"/>

Authorised Signatory 2	<input type="text"/>
Name 2	<input type="text"/>
Date	<input type="text"/>

Signed for and on behalf of The ECU Group plc

Authorised Signatory 1	<input type="text"/>
Name 1	<input type="text"/>
Date	<input type="text"/>

Authorised Signatory 2	<input type="text"/>
Name 2	<input type="text"/>
Date	<input type="text"/>

RISK WARNINGS

3 UK REGULATION & RISK WARNINGS

All clients to read and sign this section.

3.1 The UK Regulatory System

3.1.1 The ECU Group plc is authorised and regulated by the Financial Services Authority.

3.2 Risk Warnings

3.2.1 Foreign exchange and gold and silver price movements can be sudden and substantial and the Client must be able to tolerate a sizeable loss.

3.2.2 At no stage should the Client be exposed to the high risks of foreign currency and gold and silver trading if it is not able to afford the potential losses that could result from adverse currency and gold and silver price movements.

3.2.3 Trading in foreign currencies, gold and silver and Investments may not be suitable for the Client. If the Client has any doubt as to their understanding of the risks involved, or their suitability for trading in foreign currencies, gold and silver and Investments, the Client should consult the their financial adviser(s).

3.2.4 Past performance is not a reliable indicator of future performance.

3.2.5 The Client should be aware that the Client's Bank will require Variation Margin to be paid when demanded, and may reserve the right to close any open positions if the Variation Margin is not paid.

The Client's Officers have, on behalf of the Client, read and understood the above risk warnings.

Authorised
Signatory 1

Authorised
Signatory 2

Name 1

Name 2

Date

Date

SCHEDULE A - AUTHORITY TO THE ACCOUNT PROVIDER
Authority to the Account Provider (the "Client's Bank")

I/We

Company Name

of Address

Postcode

hereby direct and authorise

Name of the Client's Bank

Saxo Bank A/S

Address

26th Floor, 40 Bank Street

London E14 5DA

in respect of the "Account"

Details of the Account

to take, receive, accept and act upon instructions given on our behalf by The ECU Group plc, company registration number 02296619 ("ECU"), provided that such instructions from ECU do not contravene the terms of the Account or exceed the scope of the authority described in the following paragraphs.

I/we confirm that we have entered into a Corporate Client Agreement for Discretionary Account Management Services (the "Agreement") with ECU and given a Power of Attorney to ECU to carry out these instructions on our behalf.

Subject to the existing terms and conditions of any contract(s) or agreement(s) between yourself and ourselves, ECU has our authority and the power:-

- 1 to instruct you, or any prime broker or counterparty with whom ECU effects spot, futures or options gold and silver transactions and any spot or forward foreign exchange transactions or swaps or Investments from time to time, to execute those transactions either at the prevailing inter-bank market rate or at a predetermined level or on an occurrence as may be detailed with any given stop-loss or limit order; and
- 2 as soon as practicable after the termination of this Agreement, to close and complete all trades and transactions already entered into in respect of any Investment, unless instructed by us in writing to the contrary; and
- 3 to request and instruct you to debit from the Account and to pay direct to ECU, ECU's Management Fees and Performance Fees payable by us, provided that ECU first presents you with a statement or invoice addressed to us in respect of those Management or Performance Fees and the date on which they fall due to be paid; and
- 4 to instruct you to provide, and to be provided with, at any time required by ECU, a copy of the mandate, all Account opening documentation, a statement of the Account as it stood at any time during this Agreement, full supporting details of any transactions on the Account and all information, details and statements available to us, whether on request or otherwise. The documents and information to which ECU is entitled shall be restricted to the period the Agreement is/was in existence.

Upon receipt of any instruction from ECU under 3 or 4 above you will forthwith carry out their instructions and confirm their execution in writing to ECU and to us on each occasion. ECU's rights under 2, 3 and 4 above shall survive the termination of the Agreement and the revocation of the Power of Attorney.

I/we hereby confirm that we have entered into the Agreement voluntarily and not as a result of any advice or recommendation from you and we hereby agree to indemnify you against all actions, suits, proceedings, claims, demands, costs, charges and expenses whatsoever which might be made, taken, or instituted against you or which may be incurred or become payable by you in connection with, or arising out of, any act or omission by ECU within the scope of the authority given to ECU by us pursuant to the Power of Attorney.

I/we hereby confirm and undertake that we shall notify you forthwith in writing in the event of the revocation of the Power of Attorney granted to ECU.

Authorised Signatory 1

Authorised Signatory 2

Name 1

Name 2

Date

Date

SCHEDULE B - LIMITED POWER OF ATTORNEY

This Power of Attorney is made on Date

by Company Name

of Registered Address

Postcode

in respect of the Corporate Client Agreement for Discretionary Account Management Services (the "Agreement") entered between us and The ECU Group plc of 73 Brook Street, London W1K 4HX ("ECU") and the Account held at

(the "Client's Bank")

We hereby appoint ECU to be our attorney to do the following acts and deeds on our behalf under the terms and conditions set out below:-

- (a) to instruct the Client's Bank (or any prime broker or counterparty with whom ECU effects foreign exchange and gold and silver transactions), in ECU's absolute discretion, to effect any spot, futures or options gold and silver transaction and any spot or forward foreign exchange transaction or swap in respect of the Account, either at the prevailing inter-bank foreign exchange rate or at a predetermined level or on an occurrence as may be detailed within any given stop-loss or limit order from time to time, and to do all such lawful acts as may be necessary to effect such transactions;
- (b) to instruct the Client's Bank to provide to ECU, and to obtain, at any time required by ECU, a copy of the mandate, all Account opening documentation, a statement of the Account as it stood at any time during this Agreement, full supporting details of any transactions on the Account and all information, details and statements available to the Client, whether on request or otherwise;
- (c) to investigate, request and obtain any documents or information from, and to negotiate, mediate, resolve and settle with, any party on any terms and by any lawful means ECU, in its absolute discretion, considers appropriate, in respect of any trading or transaction query, discrepancy or dispute relating to ECU's trading activities under the Agreement;
- (d) this Power of Attorney will only be revocable by the Client by notice in writing received by the Client's Bank and by ECU. In any event, this Power of Attorney shall be automatically revoked upon the termination of the Agreement.

This Power of Attorney and Schedule form part of the Agreement and the words and expressions used in this Power of Attorney shall bear the same meanings and definitions as they do in the Agreement.

Executed and delivered as a deed by

Authorised Signatory 1 (Director)	<input type="text"/>	Authorised Signatory 2 (Director/Secretary)	<input type="text"/>
in the presence of		in the presence of	
Name of Witness	<input type="text"/>	Name of Witness	<input type="text"/>
Address	<input type="text"/> <input type="text"/>	Address	<input type="text"/> <input type="text"/>
Signature	<input type="text"/>	Signature	<input type="text"/>