



IMM GROUP LTD.
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TRADER AGREEMENT

The Trader Agreement that follows this letter is a legal contract between IMM GROUP LTD., (“IMMFX”), and its successors and assigns, on the one hand, and the other party (or parties) executing this document as Trader(s), on the other hand (“Trader”). The principal purpose of this letter is to provide you, Trader, with certain basic background facts concerning your Account with IMMFX and the transactions that you contemplate conducting therein.

In connection with applying to open an Account with IMMFX to engage in transactions relating to the purchase and/or sale of certain foreign currencies (hereinafter referred to as “Currency”) executed in the inter-bank foreign exchange market or otherwise in the currency spot market (hereinafter referred to as “Spot FOREX Transactions”), Trader hereby acknowledges that he, she or it has been advised of and understands the following pertinent factors concerning Spot FOREX Transactions as conducted in such an Account, in addition to those described in the Trader Agreement and the Risk Disclosure Statement appended thereto:

1. Spot FOREX Transactions are conducted, not on a regulated futures or commodities exchange, but through a “spot market” that is often referred as the “inter-bank system”. This system consists of a large network of banks, clearing houses and other institutional participants that exchange Currency positions with other members of the network. In an inherently unregulated environment of this sort, there can be no guarantees of the creditworthiness of the counter party to any particular Spot FOREX Transaction executed on your behalf by IMMFX. Every reasonable attempt will, however, be made by IMMFX to deal exclusively with reputable and creditworthy banks, clearing houses and other institutional network participants in executing and hedging your Spot FOREX Transactions. Also, there may be truly rare cases in which trading liquidity in a currency may cease entirely, thereby precluding the liquidation of a position in that currency held by you, which may result in a substantial financial loss in your Account.

2. For many reasons as well as those set forth herein, Spot FOREX Transactions are suitable only for financially suitable, sophisticated persons and institutions who or which are financially able to withstand losses in their Account, which may substantially exceed the value of the margin deposited in such Account. Spot FOREX Transactions Accounts are not available through IMMFX to other than financially suitable, sophisticated persons and institutions.

3. Each Spot FOREX Transaction executed on Trader’s behalf by IMMFX contemplates the possibility of settlement via accepting or making of physical delivery of the underlying Currency,



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and Trader must at all times have the wherewithal to effect or receive such delivery with respect to any Currency transaction conducted in Trader's Account with IMMFX .

4. IMMFX employs its own Account Executives and contracts with Authorized Service Providers ("ASPs"), Introducing Brokers ("IBs") and Account Executives to perform such services on a fee basis. These introducing brokers and Account Executives are available to assist you in placing Spot FOREX Transactions orders in your Account with IMMFX.

The market recommendations, if any, of any such entities are based solely on their own judgment, and are not to be imputed to IMMFX. These market recommendations may or may not be consistent with the market analysis, positions, or intentions of IMMFX or its affiliates and employees. Any such market recommendations cannot constitute a guarantee of the accuracy or completeness thereof or eliminate the substantial and inevitable risks inherent in Spot FOREX Transactions. Any such market recommendations of, or information provided by, an ASP or IB does not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any Currency position. Inasmuch as the ASP or IB is compensated on a commission basis, they may have an incentive to recommend to you a volume of Spot FOREX Transactions that may not be in your best interests.

5. IMMFX does not permit an ASP, IB or any other person, to either exercise discretion over or manage a Spot FOREX Transactions Account, or hold a power of attorney over a Spot FOREX

Transactions Account, unless approved, in advance by IMMFX, and only after proper documentation, in the form of the Limited Power of Attorney, Trading Authorization and Risk Disclosure contained in this booklet (the "Trading Authorization"), has been submitted to and approved by IMMFX in its sole and absolute discretion. Any such approval of a Trading Authorization shall involve no attempt by IMMFX to evaluate the suitability of the holder of the Limited Power of Attorney thereby granted to act as Trader's attorney-in-fact with respect to the Account, and IMMFX shall in no way be responsible for the actions or recommendations taken or made by any such attorney-in-fact. If Trader's Account is not being traded with Trader's authorization, Trader must notify IMMFX immediately.

6. IMMFX's margin policies and/or the margin policies of those banks, clearing houses and other institutions with which Currency contracts for Trader's Account are hedged may require that additional funds be provided from time to time to properly margin Trader's Account and, in such circumstances, Trader will be obligated to meet such margin requirements immediately or within a short period of time. Failure to meet margin calls timely may result in the liquidation of all open positions in Trader's Account, with a resultant loss that may be substantial.



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7. Trader must carefully review the reports relating to trading in Trader's Account prepared and sent to Trader by IMMFX. Pursuant to the Trader Agreement, all reports of confirmation of orders and all statements of Account will be deemed final on the fourth (4th) calendar day after their transmittal to Trader, unless Trader objects to the contents of such reports within such five (4) day period to IMMFX at its principal place of business.

8. Trader has considered thoroughly and understands fully Trader's obligations and rights under the following Trader Agreement. The Trader Agreement, including for this purpose the collateral documents entered into by the parties in connection therewith, will exclusively govern Trader's relationship with IMMFX, except to the extent that applicable laws, rules and regulations are inconsistent with the terms thereof. Trader agrees and acknowledges that Trader alone is fully responsible for making all final decisions as to Spot FOREX Transactions executed for Trader's Account. Trader has considered the foregoing factors and in view of Trader's present and anticipated financial resources, Trader is willing and able to assume the substantial financial risks attendant on Spot FOREX Transactions.

TRADER AGREEMENT

IMM GROUP LTD, (IMMFX), agreeing to carry one or more Accounts of the person(s) signing this Trader Agreement as a Trader (collectively, the "Trader") for, and providing related services to Trader in connection with, the purchase and sale by Trader of certain spot positions in foreign currencies (as so purchased and sold, "FOREX") and Contract for Difference (hereinafter refer to CFDs), futures, indices, foreign exchange, and/or shares on the inter-bank foreign currency market, Trader hereby agrees with IMMFX as follows:

1. **AUTHORIZATION TO TRADE.** IMMFX is hereby authorized by Trader to purchase and sell FOREX and CFDS for Trader's Account in accordance with the oral or written or computer (internet) instructions of Trader, or of any person (the "Designated Trading Agent") authorized to conduct such transactions for the Account of Trader pursuant to the powers conferred on said authorized person by the Limited Power of Attorney (LPOA), Trading Authorization and Risk Disclosure contained in this booklet (the "Trading Authorization"). Unless expressly instructed by Trader to the contrary in writing,

IMMFX shall be authorized to execute all FOREX and CFDS spot market purchase and sale orders placed with it by Trader or the Designated Trading Agent and hedge such transactions with such counter party banks, clearing houses and/or other financial institutions participating in the FOREX spot market and CFDs market as IMMFX deems appropriate in its sole and absolute discretion. All FOREX spot market and CFDs market purchase and sale transactions conducted in



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Trader's Account(s) (collectively, the "Account") with IMMFX (collectively, "Spot FOREX and CFDs Transactions") under this Trader Agreement (the "Agreement"), shall be in conformance with the terms and conditions of the Contract Specifications, Margin Deposit and Withdrawal Policies, and Trading Procedures stated on the website, the contents of which are hereby incorporated herein by this reference (collectively, the "Trading Procedures").

2. GOVERNMENTAL, COUNTERPARTY INSTITUTION AND INTER-BANK SYSTEM RULES. All Spot FOREX and CFDs Transactions shall be subject to the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the counter parties thereto, as well as of the spot market on which it is conducted, and to all applicable federal, state and foreign laws, rules and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, or any contract market or clearing organization, which shall be binding upon IMMFX and shall be inconsistent with or otherwise affect in any manner any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and all such provisions as so modified shall in all respects continue in full force and effect during the term hereof. Trader hereby acknowledges that all Spot FOREX and CFDs Transactions conducted in the Account shall be subject to the aforementioned legal and regulatory requirements, but that Trader shall not thereby be given any private right of action or any other independent legal or contractual rights with respect to the enforcement of such requirements.

3. MARGIN REQUIREMENTS; OPEN POSITIONS; ACCEPTANCE AND EXECUTION OF ORDERS. Trader shall deposit and maintain with IMMFX margin in such amounts and in such forms as IMMFX, in its sole and absolute discretion, may from time to time require. Such margin requirements may be greater or lesser than the amount of margin required by any counter party utilized by IMMFX to hedge any particular Spot FOREX and CFDs Transaction. IMMFX may change the applicable margin requirements at any time and for any reason. Trader agrees to deposit by wire transfer or online payment processors such additional margin when and as required by IMMFX, and will promptly meet all margin calls made against the Account in such mode of transmission as IMMFX shall in its sole and absolute discretion designate, provided, however, that notwithstanding the tendency of any such demand for additional margin, IMMFX may at any time proceed to liquidate Trader's Account in accordance with the terms of Section 6, and any failure by IMMFX in a particular case to enforce its rights there under, shall not be deemed a waiver by IMMFX of such rights thereafter. No previous margin requirement as maintained by IMMFX shall preclude IMMFX from increasing that requirement without prior notice. IMMFX expressly retains the absolute right to limit the number of open positions that Trader may acquire or maintain in the Account, and otherwise to refuse or reject, in its sole and absolute discretion, any orders for Spot FOREX and CFDs Transactions that Trader may attempt



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to place in the Account. IMMFX shall attempt in good faith to efficiently execute all Spot FOREX and CFDs Transactions orders of Trader which IMMFX, in its sole and absolute discretion, chooses to accept, in accordance with the oral or written instructions of Trader or the Designated Trading Agent, as applicable. Trader hereby expressly acknowledges that prices for FOREX and CFDs contracts in the spot market (as purchased or sold, or subject to purchase or sale, in such spot market, "Spot FOREX and CFDs Contracts") may vary substantially from participant to participant, and from minute to minute, and that it may consequently prove impossible to execute market orders at even an approximation of prices quoted by certain market participants at the time that an order for a Spot FOREX and CFDs Transaction is executed for the Account.

4. **AUTOMATIC ROLLOVER AND VOLUNTARY LIQUIDATION OF ACCOUNT POSITIONS.** Except as otherwise provided herein, or in the Trading Procedures as in effect from time to time, unless Trader provides to IMMFX written or oral instructions to liquidate an open FOREX and CFDs position in the Account (each, a "Spot FOREX and CFDs Position") in accordance with the subsequent provisions of this Section 4, that position will be automatically rolled-over as an open position in the Account to the next business day, successively, subject at all times to the right of IMMFX, in its sole and absolute discretion, to liquidate said position in accordance with the provisions of this Agreement, including, without limitation, the provisions of Section 6 hereof. Spot FOREX and CFDs Position in the Account may be settled or liquidated at any time by means of either (i) entering into an offsetting Spot FOREX and CFDs Transaction or (ii) making or taking delivery of the specified quantities of foreign currency. In order to liquidate an open Spot FOREX and CFDs Position in the Account by selling or purchasing, as applicable, an equal and opposite offsetting Spot FOREX and CFDs Contract, written or oral instructions must be given to IMMFX by Trader. Alternatively, in order to liquidate an open Spot FOREX and CFDs Position in the Account by means of delivering, or taking delivery, of the underlying currency, written or oral instructions to this effect must be given to IMMFX, together with sufficient funds and all documents necessary to effectuate this mode of settlement.

5. **COLLATERAL AND SECURITY; HYPOTHECATION AGREEMENT.** All funds, currencies, securities, Spot FOREX and CFDs Positions, and other property of Trader which IMMFX or its affiliates may at any time be carrying for Trader (either individually, jointly with others, or as a guarantor of the Account of any other person), or which may at any time be in its or their possession or control or carried on its or their books for any purpose, including safekeeping, whether or not held in the Account, are to be held by IMMFX as security for the full performance by Trader of Trader's obligations hereunder, and shall be subject to a general lien in favor of IMMFX and right of set off for all liabilities of Trader to IMMFX, whether or not IMMFX has made advances in



connection with such securities, currencies or other property, and irrespective of the number of Accounts Trader may have with IMMFX . IMMFX may, in its sole and absolute discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between or among any of Trader's Accounts with IMMFX, in furtherance of its security interest in such property. Trader hereby also grants to IMMFX the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other of its Traders, to itself as broker or to others, any securities or other property of Trader held by IMMFX as margin or security. IMMFX shall at no time be required to deliver to Trader the identical property delivered to or purchased by IMMFX for any Account of Trader with IMMFX.

6. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES. In the event of (a) the death or judicial declaration of incompetence of Trader (which term shall include, for purposes of this Section 6 only, any general partner of a limited partnership or a general partnership, and any joint tenant or tenant-in-common participating in a joint tenancy or tenancy-in-common Account), or the liquidation, dissolution or winding-up of Trader; (b) the filing of a petition in bankruptcy or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding, by or against Trader, or the cessation of Trader's ability generally to pay Trader's obligations as they mature or become due; (c) the filing of a levy or an attachment against any of Trader's Accounts carried by IMMFX ; (d) the margin deposited in the Account becoming insufficient to support the Spot FOREX and CFDs Positions maintained therein, or IMMFX determination otherwise in its sole and absolute discretion that any margin deposited to the Account is inadequate, regardless of current market quotations, to secure the Account, whether or not a margin call is made on the Account, and whether or not the Trading Procedures call for IMMFX to make a margin call on the Account in the circumstances then obtaining; (e) Trader's failure to furnish to IMMFX any information requested pursuant to this Agreement; (f) the default by Trader on any pecuniary or other obligation to IMMFX arising under this Agreement; or (g) any other circumstances or developments that lead IMMFX to conclude in its sole judgment that there is a reasonable probability that Trader will not be able to discharge any such obligation timely or at all, IMMFX may, in its sole and absolute discretion, immediately or at any time thereafter, take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to IMMFX , either directly or by way of guaranty or surety ship, out of any of Trader's funds or property in IMMFX's custody or control; (2) sell any long or purchase any short Spot FOREX and CFDs Contracts or securities positions held or carried for Trader in the Account; (3) cancel any or all outstanding orders or contracts, or any other unexecuted commitments, made on behalf of Trader; and (4) otherwise take any other action for the purpose of liquidating all open Spot FOREX and CFDs Positions then held in the Account. Any of the above actions may be taken without demand for additional margin in



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the Account, without prior notice of sale or purchase or other notice to Trader, or Trader's personal representatives, heirs, executors, administrators, trustees, legatees, conservators or assigns, and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidating Trader's long or short positions, IMMFX may, in its sole and absolute discretion, in lieu of taking an off-setting position, initiate new long or short positions in order to establish a spread or straddle which in IMMFX's sole judgment may be advisable to protect or reduce the risk attendant on existing Spot FOREX and CFDs Positions in the Account. Any sales or purchases hereunder may be made according to IMMFX's judgment and at its discretion on any inter-bank, spot or other market or exchange where such business is then usually transacted, or at a public auction or private sale, and IMMFX may purchase the whole or any part of the property sold thereat free from any right of redemption by Trader. Trader shall at all times be liable for the payment of any deficit balance in the Account remaining after the taking by IMMFX of such action or actions, upon demand by IMMFX, and in all other cases, Trader shall be liable for any deficiency remaining in the Account in the event of the liquidation thereof in whole or in part by IMMFX or by Trader. In the event that the proceeds realized pursuant to this specific authorization are insufficient for the payment or discharge of all of the liabilities and obligations of Trader due to IMMFX, Trader shall promptly pay, upon demand of IMMFX, the amount of the deficit balance and of all unpaid liabilities and obligations, together with interest thereon equal to two (2) percentage points above the then prevailing prime rate at IMMFX's principal bank, or the maximum interest rate allowed by applicable law, whichever is lower, as well as all costs of collection, including attorneys' fees, witness fees, travel expenses and the like.

7. COMMISSIONS AND OTHER ACCOUNT CHARGES. Trader shall pay all such brokerage, commission, and special service charges and regulatory fees as IMMFX may from time to time charge to the Account, and all other charges (including, without limitation, cross-currency overnight interest debits, mark-ups and mark-downs, statement charges, idle Account charges, order cancellation charges, Account transfer charges and other charges) and fees (including, without limitation, fees imposed by any bank, clearing house, contract market or regulatory or self-regulatory organization) arising out of IMMFX's providing of services hereunder. IMMFX may at any time change its commission schedule, and increase or decrease the charges and/or fees payable hereunder and there under without notice. Trader agrees to be liable to IMMFX for interest on any and all amounts due from Trader to IMMFX hereunder, including, without limitation, the amount of required margin not timely deposited in the Account, at an interest rate equal to two (2) percentage points above the then prevailing prime rate at IMMFX's principal overseas bank, or the maximum interest rate allowed by applicable law, whichever is lower. All such charges payable to IMMFX by Trader shall be paid by Trader as they are incurred, or as IMMFX in its sole and absolute discretion may determine, and Trader hereby expressly authorizes IMMFX to withdraw the amount of any such commissions and other charges directly



from the Account. In the event that the deposits and/or credit balances in the Account are insufficient to cover such commissions and other charges, the unpaid balance of such charges shall automatically become a debit balance in the Account, to the extent of such non-coverage, subject to the same terms relating thereto as are described in Section 6 hereof.

8. STATEMENTS AND CONFIRMATIONS. Reports of the confirmation of orders and statements of Account for the Account shall be deemed correct and shall be conclusive and binding upon Trader if not objected to by Trader in writing within one (1) calendar days after transmittal to Trader by mail or otherwise. Margin calls shall be deemed to be conclusive and binding unless objected to by Trader immediately by telephone, fax or by wire. Written objections on Trader's part shall be directed to IMMFX and shall be deemed received only if actually delivered to IMMFX. Failure of Trader to object timely shall be deemed ratification of all actions taken by IMMFX or IMMFX's agents.

9. COMMUNICATIONS. Reports, statements, notices and any other written communications given hereunder may be transmitted to Trader at the address given in the Account Application form, or to such other address as Trader may from time to time designate in writing to IMMFX. All communications so sent, whether by mail, fax, courier, messenger or otherwise, shall be deemed transmitted by IMMFX when deposited or sent in the regular course of business, or when received by a transmitting agent, and shall thereupon be deemed delivered to Trader personally, whether actually received by Trader or not.

10. LIMITATION ON RESPONSIBILITIES AND LIABILITIES. Trader expressly agrees and acknowledges that IMMFX shall not be responsible for delays in the transmission of purchase or sale orders, or otherwise be liable in any way to Trader for any failure to meet, or any delay in meeting, IMMFX's obligations under this Agreement, due to a breakdown or failure of transmission or communications facilities, electrical power outage, any event traditionally falling within the category of force majeure or any other cause beyond IMMFX's control or reasonable anticipation. Trader hereby expressly

agrees and acknowledges that IMMFX shall also not be liable for any actions or inactions of any ASP, IB or Independent Account Executive, and that IMMFX shall only be liable to Trader hereunder for its own actions or inactions, and only to the extent that such actions or inactions are ascribable to fraud or gross negligence on its part.

11. CURRENCY FLUCTUATION RISK. Trader specifically acknowledges that all risks of currency exchange rate fluctuations as affecting the Account and the value of the Spot FOREX and CFDs Positions held therein shall be borne solely by Trader, and, in particular, acknowledges that: (a) any loss arising in the Account from a Spot FOREX and CFDs Transaction as a result of a fluctuation in the spot market exchange rate for the underlying currencies will be entirely for



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Trader's Account and risk; (b) unless specifically otherwise authorized by IMMFX in an individual case, all initial and additional funds deposited into the Account for margin purposes shall be made in U.S. Dollars, in such amounts as IMMFX may, in its sole and absolute discretion, require; and (c) IMMFX is authorized to convert funds held in Trader's Account for margin purposes in a currency other than U.S. Dollars from such foreign currency into U.S. Dollars at a rate of exchange determined by IMMFX in its sole and absolute discretion on the basis of the then prevailing spot market exchange rate.

12. **RISK ACKNOWLEDGMENT - NO GUARANTEE OF PROFIT.** Trader hereby expressly acknowledges that an investment in Spot FOREX and CFDs Contracts, is speculative, involves a high degree of risk and is appropriate only for persons who can assume a risk of loss substantially in excess of their margin deposit. Trader understands that, because of the low percentage margin deposit normally required in FOREX and CFDs trading, relatively insignificant price changes in Spot FOREX and CFDs Contracts purchased or sold for the Account may result in significant losses, which losses may substantially exceed the amount of Trader's entire margin deposit in the Account. Trader hereby expressly acknowledges that he is aware of the extreme volatility inherent in the trading of Spot FOREX and CFDs Contracts. Trader warrants that Trader is willing and able, financially and otherwise, to assume the substantial risks of FOREX and CFDs trading, and, in consideration of IMMFX's carrying the Account, Trader agrees not to hold IMMFX responsible in any way for losses incurred as a result of Trader following any trading recommendations or suggestions of an independent Introducing Broker or Account Executive. Trader recognizes that no guarantees of profit or freedom from loss can be made by anyone with respect to FOREX and CFDs trading. Trader hereby expressly acknowledges that Trader has received no such guarantees from IMMFX, or from any of their respective representatives or any other person instrumental in Trader's opening of the Account with IMMFX, and Trader has not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations. Finally, Trader understands that, inasmuch as Spot FOREX and CFDs Contracts are not traded on an organized exchange or contract market, the substantial investor protections applicable to trading in such contracts will not apply to the Account or the Spot FOREX and CFDs Transactions conducted therein for the benefit and at the risk of Trader.

13. **NO LIABILITY FOR TRADING RECOMMENDATIONS AND OTHER MATTERS.** Trader hereby expressly acknowledges that (i) any market recommendations and information that may be communicated to Trader by any independent Introducing Broker or Account Executive from time to time do not constitute an offer to sell or the solicitation of an offer to buy any Spot FOREX an CFDs Contract; (ii) any such recommendation and information that is so communicated is to be construed as merely a single individual's opinion, and any such information may well be incomplete and/or factually inaccurate; and (iii) IMMFX makes no representation, warranty or guarantee as to, and shall not be responsible in any way for, the



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accuracy or completeness of any information or trading recommendation furnished to Trader by any independent Introducing Broker or Account Executive in connection with the Account. Trader acknowledges that IMMFX and/or their respective directors, officers, partners, affiliates, associates, stockholders or representatives, may have a position in or may intend to buy or sell currencies which are the subject of market recommendations furnished to Trader in connection with the Account, and that the market positions of IMMFX, or any such director, officer, partner, affiliate, associate, stockholder or representative, may not be consistent with the recommendations furnished to Trader in connection with the Account by such persons. Trader acknowledges that IMMFX makes no representations concerning the tax implications or treatment of Spot FOREX and CFDs Contracts. Trader further acknowledges that, should Trader grant trading authority or control over the Account to a Designated Trading Agent pursuant to the Trading Authorization, whether on a discretionary or non-discretionary basis, IMMFX shall in no way be responsible for reviewing Trader's choice of such Designated Trading Agent nor for making any recommendations with respect thereto. Trader understands that IMMFX makes no representations or warranties concerning the Designated Trading Agent that IMMFX shall not be responsible for any loss to Trader or the Account occasioned by the actions or inactions of the Designated Trading Agent, and that IMMFX does not, by implication or otherwise, endorse or approve of the trading methods of the Designated Trading Agent. If Trader gives the Designated Trading Agent authority to exercise any or all of its rights over the Account, Trader understands that Trader does so solely at Trader's own risk. Trader acknowledges that the provisions of this Section 13 are expressly intended to confer the rights of a third party beneficiary on IMMFX and, as applicable, the independent Introducing Broker or Account Executive utilized by Trader.

14. **TRADER'S REPRESENTATIONS AND WARRANTIES.** Trader hereby represents and warrants to IMMFX that: (a) Trader is of sound mind, legal age and legal competence; (b) no person other than Trader has or will have any financial interest in the Account; (c) regardless of any subsequent determination to the contrary, Trader meets the financial requirements for FOREX and CFDs trading and is sophisticated in financial and investment matters; (d) all of the information provided in the Account Application portion of this booklet is true, correct and complete as of the date hereof and Trader will notify IMMFX promptly of any changes in such information.

15. **DISCLOSURE OF FINANCIAL INFORMATION.** Trader hereby represents and warrants that the financial information of Trader disclosed to IMMFX in the Account Application form is a full and accurate representation of Trader's current financial condition. Trader hereby represents and warrants that in determining Trader's Net Worth, the Assets and Liabilities were carefully calculated, and Liabilities were then subtracted from Assets to determine the value that Trader has included in such financial information as Net Worth. Trader hereby represents and warrants that in determining the value of Assets, Trader included only cash and/or cash equivalents, and



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other marketable securities on a marked-to-market basis, real estate owned (excluding primary residence), the cash value of life insurance and other assets readily susceptible of objective valuation. Trader hereby represents and warrants that in determining the value of Liabilities, Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages (including on primary residence) payable and all other debts and quantifiable obligations. Trader hereby represents and warrants that in determining Liquid Assets, Trader included only those assets that can be quickly (i.e., within one day's time) converted to cash. Trader hereby represents and warrants that Trader has very carefully considered the portion of Trader's assets which Trader considers to be properly allocable to Risk Capital, i.e., the amount of money that Trader is willing to put at risk which, if lost, would not, in any way, change Trader's life style. Trader agrees to immediately inform IMMFX if Trader's financial condition changes in such a way as to reduce Trader's Net Worth, Liquid Assets and/or Risk Capital.

16. ABSENCE OF SIDE AGREEMENTS; UNAUTHORIZED TRANSACTIONS. Trader hereby acknowledges that Trader has no separate agreement, written or oral, with IMMFX, any affiliate of IMMFX, or any employee of either, or any independent Introducing Broker or Account Executive, regarding trading in the Account, including, without limitation, (i) any agreement to guarantee profits or limit losses in the Account, or (ii) any agreement to share profits generated or losses incurred in the Account. Trader expressly agrees that Trader will notify IMMFX immediately in writing as to any agreement of this type that Trader may hereafter be solicited to enter into. Further, Trader agrees that any representations made by anyone concerning the Account that differ from any statements Trader receives from IMMFX shall be brought to the attention of IMMFX immediately in writing. Trader understands that Trader must authorize specifically every Spot FOREX and CFDs Transaction in the Account prior to its execution, unless Trader has delegated discretion to a Designated Trading Agent by signing the Trading Authorization. Trader hereby agrees to indemnify and hold IMMFX harmless from all damages and liability resulting from Trader's failure to immediately notify IMMFX of any of the occurrences referred to herein as requiring such notification. All notices required under this Section 16 shall be sent to IMMFX at its address appearing on the confirmations and Account statements relating to the Account.

17. JOINT ACCOUNTS. If the Account is a joint Account (JTWROS or TIC), each tenant, acting alone, shall have full authority, in accordance with the terms of this Agreement, to: (i) trade for the Account; (ii) receive all correspondence and documents in respect of the Account; (iii) receive or withdraw funds from the Account; (iv) execute agreements relating to the Account; and (v) transact all other Account business with IMMFX. Notwithstanding the foregoing, IMMFX shall have the right and authority, from time to time or at any time, to require joint action with respect to Account matters by all tenants of the Account in its sole and absolute discretion. Irrespective of whether the participants in the joint Account are joint tenants or tenants-in-



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common, the liability of all such persons under this Agreement shall be joint and several through the date of termination of this Agreement, even if any such person dies in the interim, with his or her estate then assuming such liability. If the death of one or more of the tenants occurs during the term of this Agreement, IMMFX shall be promptly notified in writing by the other tenants, and may, in such event, without having to assign a reason there for, either liquidate the Account or accept the instructions of the survivor, or a majority of the survivors, as the case may be, as to its continuance and as to the respective interests of the participants (including the decedent's estate) therein. Unless a Joint Account Share Allocation Addendum providing otherwise is completed and executed in the form contained in this booklet, then each tenant is presumed to have an equal economic share in the Account.

18. **NO WAIVER OR AMENDMENT.** No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Trader and an authorized officer of IMMFX. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by IMMFX or any of its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This Agreement, including the documents and attachments collateral hereto, embodies the entire agreement of the parties with respect to the subject matter hereof, superseding any and all prior written and oral agreements relating thereto, and there are no other terms, conditions or obligations governing such agreement other than those contained herein.

19. **GOVERNING LAW AND JURISDICTION.** This Agreement, and the rights and obligations hereunder of the parties hereto, shall in all respects be governed by, and construed and enforced in all respects by the Belize laws governing such matters.

20. **BINDING EFFECT.** This Agreement shall be continuous in operation during its term, and shall cover, individually and collectively, all Accounts of Trader at any time opened or reopened with IMMFX, irrespective of any change or changes at any time in the personnel of IMMFX, or its successors, assigns, or affiliates. This Agreement, including all authorizations and collateral documents executed in connection therewith, shall inure to the benefit of IMMFX and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and the estate, executors, administrators, heirs, devisees, legatees, legal representatives, trustees, conservators, successors and permitted assigns of Trader. Trader hereby agrees not to assign the Account, or any interest therein, or encumber in any way any open Spot FOREX and CFDs Positions or other assets held therein, without the prior written consent of IMMFX.



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21. **TERM AND TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated (i) by Trader at any time when Trader has no open Spot FOREX and CFDs Positions in the Account and no liabilities held by or owed to IMMFX, upon the actual receipt by IMMFX at its home office of written notice of such termination, or (ii) at any time whatsoever by IMMFX upon the transmittal of written notice of such termination to Trader; provided, however, that such termination shall not affect any transactions previously entered into hereunder and shall not relieve either party of any obligations theretofore arising under this Agreement, nor shall it relieve Trader of any obligations arising out of any deficit balance in the Account.

22. **INDEMNIFICATION.** Trader hereby agrees to indemnify and hold IMMFX, its subsidiaries and affiliates, and its and their employees, agents, successors and assigns, harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorneys' fees, incurred by IMMFX arising out of Trader's failure to fully and timely perform Trader's obligations herein or the failure of any of the representations and warranties made by Trader herein to be true, correct and complete. Trader also agrees to pay promptly to IMMFX all damages, costs and expenses, including attorneys' fees, incurred by IMMFX in the enforcement of any of the provisions of this Agreement and any other agreements between IMMFX and Trader.

23. **CROSS TRADE CONSENT.** Trader hereby expressly acknowledges and agrees that a situation may arise from time to time whereby an officer, director, partner, affiliate, associate, employee, independent contractor, bank, bank employee, dealer or other person associated with IMMFX may be the opposing counter party or broker for a Spot FOREX and CFDs Transaction conducted in the Account. In addition, IMMFX or an affiliate may, when appropriate, take as principal the opposing side of a Spot FOREX and CFDs Transaction conducted in the Account for which it is also acting as Trader's agent pursuant to the terms hereof. Trader hereby expressly consents to any such transaction described in the foregoing portion of this Section 23, subject to the limitations and conditions applicable thereto, if any, contained in the rules or regulations of any exchange, board of trade, contract market or spot market upon which the underlying buy or sell orders are executed, or of any institutional participant therein, and subject to the limitations and conditions, if any, contained in any applicable rules and regulations of regulatory or self-regulatory agency.

24. **TERMS AND HEADINGS.** As respectively used in this Agreement, unless the context otherwise provides, the term IMMFX shall be deemed to include IMM GROUP LTD., its subsidiaries and its and their successors and assigns. The term "Trader" shall mean each party (or parties) executing this Agreement as Trader; and the term "Agreement" shall include, in addition to this Agreement, all other agreements and authorizations executed by Trader in connection with the maintenance of the Account regardless of when executed. The Section headings in this Agreement are inserted for convenience of reference only and are not deemed



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to limit the applicability or affect the meaning of any of its provisions. In this Agreement, unless inconsistent with the context, words denoting persons shall be deemed to include persons other than natural persons, words denoting the masculine gender shall be deemed to include the feminine and neuter, and vice versa, and words denoting the singular number shall be deemed to include the plural number, and vice versa.

25. ELECTRONIC RECORDINGS. Trader agrees and acknowledges that all conversations, whether telephonic or face-to-face, regarding the Account between Trader and representatives of IMMFX may be electronically recorded with or without the use of an automatic tone or other warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or IMMFX relating to the Account. Trader understands that IMMFX may destroy such recordings relating to the Account at regular intervals.

26. BONUS TRADING MARGIN. Any amounts credited to Trader's account described as "Bonus Margin" or "Bonus Trading Margin" are non-withdrawable and are intended to increase the amount of funds Trader has available as usable margin.

27. Scalping. You will not enter into any transactions which fall within the definition of Scalping or Sniper trading strategy or automated data entry system. Accordingly, Client transactions with short duration and with a win/loss ratio significantly in client favor may be deemed as abusive trading and will not be allowed; in such circumstances IMMFX reserves the rights to void/cancel part/all your abusive trading transactions, close all and any of your Trading Accounts and terminate the Trader Agreement.

28. Arbitrage. Internet, connectivity delays, and price feed errors sometimes create a situation where the price displayed on the IMM FX does not accurately reflect the market rates.

IMMFX DOES NOT PERMIT THE PRACTICE OF ARBITRAGE ON THE IMMFX ONLINE FACILITY. TRANSACTIONS THAT RELY ON PRICE LATENCY ARBITRAGE OPPORTUNITIES MAY BE REVOKED, WITHOUT PRIOR NOTICE. IMM FX RESERVES THE RIGHT TO MAKE THE NECESSARY CORRECTIONS OR ADJUSTMENTS ON THE ACCOUNT INVOLVED, WITHOUT PRIOR NOTICE. ANY DISPUTE ARISING FROM SUCH QUOTING OR EXECUTION ERRORS WILL BE RESOLVED BY IMMFX IN THEIR SOLE AND ABSOLUTE DISCRETION.

29. EVENTS OUTSIDE OUR CONTROL. 29.1 This refers to events, which may occur from time to time, and which prevent IMMFX from performing any or all of our obligations ('Specific Events'). Specific events may include:



-
- a) any natural, political, technological, governmental, social, economic, act of god, pandemic, civil emergency, act of terror, interruption or failure of utility service;
 - b) instances of illegitimate actions, errors, failures, disruptions in our systems, technological or other infrastructure (irrespective of whether it belongs to us or a third party) against our servers;
 - c) non-performance by a third party, destruction caused by man or any similar event which is outside our reasonable control;
 - d) changes in the applicable legislation, any action of an official body or any other change in our legal or regulatory obligations as a result of unforeseen events;
 - e) any event that prevents the Software or the systems from operating on an orderly or normal basis;
 - f) an act or omission by any financial or other institution that IMMFX is unable to predict and/or prevent;
 - g) abnormal market conditions, such as significant volatility or instability in the markets, or the industry as a whole, preventing IMMFX from providing its services in an orderly manner, including any instances where it is unable to receive data and/or we receive incorrect data from our service providers;
 - h) any other event and/or circumstance which cannot be foreseen, within reason. For the avoidance of doubt, a Specific Event is an event outside our control that, whilst it is reasonably likely to occur, or may be imminent, we cannot be expected to be prepared for, or we cannot prevent its occurrence.

29.2 Where IMMFX determines that a Specific Event has occurred, without prejudice to any other rights of ours under the Agreement, or the law, IMMFX may take the following course of action(s):

- a) inform you, where we have sufficient time to do so in the circumstances;
- b) increase spreads;
- c) increase margin requirements/ decrease leverage;
- d) change fixed spreads to floating spreads (only applicable to 'Fixed Spreads' Instruments);



e) close any Open Position(s) at the price available in the circumstances, which may include: a. combine or close any open positions at 'Volume-Weighted Average Price' ('VWAP') b. request amendments to any closed position(s);

f) suspend, limit or restrict the provision of our services to you;

g) precluding you from accessing or using the Software, IMMFX Platform or any other system;

h) cease trading;

i) amend any part of the Agreement on the basis that it is no longer feasible for IMMFX to comply with it;

j) allow close-only functionality;

k) make any necessary amendments to open trades;

l) reject or delay the processing of any withdrawal request from your Account(s)

m) impose special or different terms regarding any of your orders in relation to size, volatility and/or liquidity of the instrument, amongst others;

n) remove or temporarily suspend any products, or change any contract specifications;

o) exercise any right to which IMMFX is entitled under the Agreement and our Order Execution Policy.

29.3 IMMFX will exercise all necessary endeavors to resume the orderly provision of our services as soon as reasonably possible. Where this is not possible at all, we will inform you of the necessary actions to be taken in order to protect your interests and ours, where possible.

29.4 Where IMMFX is unable to perform any of its obligations to you under the Agreement due to a Specific Event, IMMFX will not have breached the Trader Agreement.