



CFD CAPITAL MARKETS, SARL
CUSTOMER APPLICATION
For Forex, CFD and Option Trading

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IMPORTANT INSTRUCTIONS

Please read these materials carefully. If you understand and accept the terms of each section, indicate your assent by signing each respective section. Sign no part of this document without reading it first. Seek the advice of a trained financial advisor or qualified attorney if you do not understand any part of this documentation. If your application will be introduced to CFD Capital Markets by an independent introducing broker the independent introducing broker may require separate documentation be completed. This Application does not constitute an offer to sell, nor a solicitation to buy, in any jurisdiction in which such an offer or solicitation may not lawfully be made.

I. CUSTOMER INFORMATION (2)

1. Customer Name (2): _____

2. Permanent Address: _____

3. City / State / Province: _____

4. Country / Postal Code: _____

5. Home Telephone: _____ Fax Number: _____

6. Office Telephone: _____ E-mail: _____

7. Passport / ID Number: _____ Country: _____

8. Please indicate the type of proof of identity and address to be used to open this account:

Proof of Identification: Passport National ID Driver License Military ID Other*

Proof of Address: Utility Bill Telephone Bill Residency Certificate Military ID Other**

Please specify * / **: _____

9. Source of Funds: _____

10. Please indicate type of ownership: Individual Joint JTWS Corporate Trust

11. Please indicate the objective: Speculative Commercial Hedge For-Exch Other

I declare the above information to be correct at the time of issuance of this declaration, and I will undertake to inform CFD Capital Markets of any event that could modify my legal status in relation to the above elements of this declaration.

Print Full Name (2)

Signature

Date

II. IDENTIFICATION OF THE BENEFICIAL OWNER

The Customer(s) hereby declares (check where appropriate):

- to be the beneficial owner(s) of the assets to be used in his/her/its dealings with CFD Capital Markets.
- that the following person(s) is(are) the beneficial owner(s) of the assets to be used in his/her/its dealings with CFD Capital Markets:

Please print full legal name(s) or complete Company name(s):

Name (1): _____

Address: _____

Nationality: _____

Name (2): _____

Address: _____

Nationality: _____

Name (3): _____

Address: _____

Nationality: _____

I agree to communicate spontaneously and without delay any changes in the forgoing information concerning beneficial ownership. I hereby certify that the information and documents verifying my identity and beneficial owners are true and correct to the best of my knowledge and belief, and may be relied upon in every material respect by CFD Capital Markets. I understand that intentional false statements can be prosecuted to the fullest extent of the law and may be punishable by civil and criminal penalties including monetary fines and/or imprisonment. I authorize CFD Capital Markets to conduct whatever identity inquiry it deems necessary to carry out its obligations under the relevant anti-money laundering statutes.

Print Full Name (1)

Signature

Date

Print Full Name (2)

Signature

Date

III. APPLICANT FINANCIAL QUESTIONNAIRE (1)

Trading in Forex, CFDs and options is not appropriate for many individuals because of the high degree of risk of loss involved. The information you provide is for the sole purpose of suitability and will be kept strictly confidential.

1. What is your date of birth? _____ Number of dependents? _____

2. Are you married, single, divorced or widowed? _____

3. What is the highest level of education you attained? _____

4. What is your occupation? _____ How long? _____

5. What is your annual income from all sources? _____

6. What is your net worth? _____

7. What is your liquid net worth? _____

8. How much of your investment portfolio is allocated to risk capital (funds you can afford to lose)? _____

9. Please indicate whether you have traded any of the following:

- Stocks Bonds Options Forex Futures Forwards CFDs ETFs

10. Please indicate whether you have invested in any of the following:

Stocks, mutual funds, index funds? Yes No How much? _____ How long? _____

Bonds, money market funds, annuities? Yes No How much? _____ How long? _____

Precious metals and numismatics? Yes No How much? _____ How long? _____

Real estate, raw land, investment trusts? Yes No How much? _____ How long? _____

Limited partnerships, hedge funds? Yes No How much? _____ How long? _____

Collectibles, gems, art, antiques, etc.? Yes No How much? _____ How long? _____

Other non-liquid or non-liquid assets? Yes No How much? _____ How long? _____

Generally describe: _____

11. Other information or special circumstances: _____

I hereby affirm that the foregoing answers are true and correct to the best of my knowledge and that I have not been instructed by anyone to misrepresent any fact herein. CFD Capital Markets may rely on the information provided above in determining my suitability as a Customer.

Print Full Name (1)

Signature

Date

IV. APPLICANT FINANCIAL QUESTIONNAIRE (2)

Trading in Forex, CFDs and options is not appropriate for many individuals because of the high degree of risk of loss involved. The information you provide is for the sole purpose of suitability and will be kept strictly confidential.

1. What is your date of birth? _____ Number of dependents? _____

2. Are you married, single, divorced or widowed? _____

3. What is the highest level of education you attained? _____

4. What is your occupation? _____ How long? _____

5. What is your annual income from all sources? _____

6. What is your net worth? _____

7. What is your liquid net worth? _____

8. How much of your investment portfolio is allocated to risk capital (funds you can afford to lose)? _____

9. Please indicate whether you have traded any of the following:

- Stocks Bonds Options Forex Futures Forwards CFDs ETFs

10. Please indicate whether you have invested in any of the following:

Stocks, mutual funds, index funds? Yes No How much? _____ How long? _____

Bonds, money market funds, annuities? Yes No How much? _____ How long? _____

Precious metals and numismatics? Yes No How much? _____ How long? _____

Real estate, raw land, investment trusts? Yes No How much? _____ How long? _____

Limited partnerships, hedge funds? Yes No How much? _____ How long? _____

Collectibles, gems, art, antiques, etc.? Yes No How much? _____ How long? _____

Other non-liquid or non-liquid assets? Yes No How much? _____ How long? _____

Generally describe: _____

11. Other information or special circumstances: _____

I hereby affirm that the foregoing answers are true and correct to the best of my knowledge and that I have not been instructed by anyone to misrepresent any fact herein. CFD Capital Markets may rely on the information provided above in determining my suitability as a Customer.

Print Full Name (2)

Signature

Date

IV. CUSTOMER TRADING AGREEMENT

1. PURPOSE OF AGREEMENT This agreement provides for the establishment of an access(s) for Customer (hereinafter referred to as "Customer Trading Access") with CFD Capital Markets for the purchase and/or sale of off-exchange (OEX), over-the-counter (OTC) of spot currencies, over-the-counter forward contracts on currencies, contracts for difference ("CFD"), over-the-counter options on currencies, and other over-the-counter derivatives of cash currencies and CFDs, and shall govern all transactions and dealings between Customer and CFD Capital Markets.

2. OVER-THE-COUNTER AND OFF-EXCHANGE TRANSACTIONS All currency or derivative transactions executed through the Customer Trading Access shall be exclusively over-the-counter ("OTC") and/or off-exchange ("OEX") transactions. No exchange-traded currency product or derivative thereof can be traded through the Customer Trading Access under this agreement. The word "currency" or "currencies," where applicable herein, shall be construed to include various similar trading products in energies, metals and indices, irrespective of whether they are currencies, CFDs, options or derivatives. The phrase "currency or derivative of a currency" or the term "trading product" or "trading vehicle" or words to that effect, in the singular or plural, shall be construed herein to include a cash or spot currency, an off-exchange forward contract on a currency, an off-exchange option on a currency, a contract for difference (CFD) or an over-the-counter derivative product of a currency or CFD. Such words and phrases, where applicable herein, shall apply with equal force and effect to Contracts for Difference in energies, metals and indices. Some transactions in the off-exchange or over-the-counter currency or currency derivatives market may anticipate the making or taking delivery of the currency purchased or sold. Customer Account transactions will be made by international market-makers, outside the jurisdiction of Customer's country and may not be subject to government regulation. Foreign marketplaces may have regulations that differ from those of Customer's country, and may provide substantially less customer protection.

3. CUSTOMER SEGREGATED DEPOSIT The Customer transfers to CFD Capital Markets necessary funds for guaranteeing the execution of trading orders. All funds transferred to CFD Capital Markets on behalf of the Customer shall be received or immediately placed, and thereafter maintained, in a Customer Segregated deposit for the benefit of Customer in CFD Capital Markets accounts' books. The Customer acknowledges that no interest will be served on this deposit. Customer acknowledges that CFD Capital Markets is not liable for Customer funds subsequently transferred by it to any clearing firm, market-maker or counterparty. Customer hereby authorizes CFD Capital Markets to deduct funds from Customer deposit to pay the full cost of any transaction initiated by Customer. Customer acknowledges that CFD Capital Markets may and frequently will deposit Customer funds together with funds from other customers, in banks or other financial institutions under a Global Account. CFD Capital Markets will be the account holder of such a deposit, and Customer will be one of the beneficial owners. However, this Agreement strictly prohibits the pooling of customer funds for the purpose of any common interest purchase or sale of a currency or derivative thereof on the behalf of, or for the benefit of, more than one Customer. Customer acknowledges that CFD Capital Markets' Global Accounts held by banks or other financial institutions may earn interest. CFD Capital Markets shall not be liable to pay interest to Customer on any funds held by CFD Capital Markets on behalf of Customer, irrespective of whether CFD Capital Markets earns interest from the deposit of such funds.

4. SECURITY AGREEMENT All monies, negotiable instruments, open positions, option premiums, currencies or derivatives thereof, or other property on deposit with CFD Capital Markets shall be subject to a security interest in CFD Capital Markets' favor for the discharge of all Customer's obligations to CFD Capital Markets resulting from

transactions executed on behalf of the Customer, irrespective of the number of accounts Customer has with CFD Capital Markets. Customer also grants CFD Capital Markets the right to use the above described properties to offset and credit against any other of Customer's obligation to CFD Capital Markets not promptly paid, except where prohibited by law.

5. SPECIFIC QUANTITIES AND WARRANTIES All purchases and sales of currencies and/or derivatives of currencies under this Agreement will relate to such specific forms, types, and quantities, as agreed upon between CFD Capital Markets and Customer at the time Customer's order is accepted. CFD Capital Markets' sole warranty is that any currency or derivative thereof delivered by it will conform to the description on the confirmation issued by CFD Capital Markets with respect thereto. CFD Capital Markets expressly disclaims all other warranties, expressed or implied, including any warranty of merchantability or fitness for a particular purpose. Contracts for Difference do not permit the physical delivery of the underlying product.

6. MARGIN REQUIREMENTS Customer agrees that at all times relevant to this Agreement, Customer will maintain such margin in its deposit with CFD Capital Markets as CFD Capital Markets may from time to time and in its sole discretion require, and will meet all margin calls within twenty-four (24) hours. Margin requirements may be changed (increased or decreased) at CFD Capital Markets' discretion and without prior notice to Customer. Customer acknowledges CFD Capital Markets' right, at its sole discretion, to limit the number of open positions that Customer may hold or acquire according to the Customer Deposit situation. Customer agrees that when requested, whether by telephone, email or other communication, to send via bank wire any monies due CFD Capital Markets or face the forced liquidation of open positions in Customer Deposit without Customer's consent or knowledge. No margin deposit is required for purchased (long) options.

7. LIQUIDATION OF OPEN MARKET POSITIONS Customer acknowledges and agrees that, notwithstanding anything in this Agreement to the contrary, in the event that Customer Deposit: (i) is in margin call, (ii) has a zero or deficit balance at any time, or (iii) in the event that CFD Capital Markets is unable to contact Customer due to Customer's unavailability or due to unforeseeable breakdown in electronic communications, CFD Capital Markets shall at all times have the right, but not the obligation, to liquidate all or any part of Customer's open positions at the market price then available, without prior notice to Customer. Under no circumstances and at no time will Customer Deposit be permitted to have a negative net liquidation value. If at any time Customer Deposit nears a negative net liquidation value, or if market conditions create a reasonable likelihood that such may occur, CFD Capital Markets in its sole discretion shall have the right to liquidate any or all open market positions as it deems appropriate.

8. STATEMENTS AND CONFIRMATIONS CFD Capital Markets shall provide Customer with written confirmation of all transactions placed by Customer and shall also provide other periodic financial statements and customary notices relating to the Customer Deposit. Customer agrees and has an affirmative responsibility to review and inspect all such notices and documents issued by CFD Capital Markets in a timely manner. Reports of the execution of orders, financial statements, margin notices, and any other notices, statements or reports to Customer issued by CFD Capital Markets shall be deemed correct, accepted and shall be conclusive and binding on Customer, unless Customer notifies CFD Capital Markets of a discrepancy, error or objection not more than 24 hours after issuance of such notice, statement, or report. Customer agrees that in the event of any such discrepancy, including, but not limited to, the failure to execute order instructions within a reasonable time from the discovery of such discrepancy as set forth above, CFD Capital Markets shall not be responsible for any unrealized profit or

any loss due to Customer's failure to take reasonable measure to correct any account discrepancy. Since all transactions are executed at the respective bid or ask price, not the last reported price, transaction values may differ from the values shown on this statement.

9. RESPONSIBILITY FOR CONTROL AND MONITORING Customer acknowledges that it will rely solely on its own judgment in entering into any currency or derivative transaction. The Customer funds as it relates to CFD Capital Markets is of a nondiscretionary nature (Customer does not delegate trading authority to CFD Capital Markets or its employees), and Customer shall have full and complete control over Customer funds at all times. Customer expressly agrees not to relinquish control, or allow de facto control, of trading in Customer Access to CFD Capital Markets or its agents or to any other third party without the written consent of CFD Capital Markets. Customer shall have sole responsibility for monitoring all currencies or derivative positions established hereunder, and CFD Capital Markets shall have no responsibility to monitor any of Customer's currencies or derivative open positions or advise Customer regarding any market activity. CFD Capital Markets will, if available, publish bid and ask prices for various currencies or derivatives thereof on business days during CFD Capital Markets' normal office hours. CFD Capital Markets is not responsible for any communications with Customer other than the provision of written trade confirmations and periodic financial statements.

10. IB COMMISSIONS AND CHARGES PAYABLE BY CUSTOMER If Customer is introduced to CFD Capital Markets by an Introducing Broker, Customer shall reach an agreement as to commission charges with said Introducing Broker. Such an agreement shall be between Customer and the Introducing Broker, and shall be independent of and in no way relate to CFD Capital Markets. In such cases, Customer authorizes CFD Capital Markets to deduct from its Customer deposits commissions charged by the introducing broker and Customer further instructs CFD Capital Markets to pay said commissions to the introducing broker. In addition and in any case, Customer agrees to pay all customary and reasonable fees which CFD Capital Markets may charge for special services it renders, including but not limited to, transfers, odd lots, settlement failures, bank wires, and returned checks. CFD Capital Markets may, but is not obligated to, charge a trading access fee of up to €100 and/or an annual access maintenance fee of up to €100, which will be charged in advance. CFD Capital Markets may also charge an execution fees up to €49.95 on all open and closing transactions. Customer agrees to pay all debit balances immediately. Interest charged upon delinquent deficits is set at two percent (2%) over the LIBOR rate per annum calculated for the period that such debit balance shall exist. A monthly dormant trading access fee of up to €50 may be assessed against Customer Account where no open positions are carried and transactions have been executed for thirty (30) days. Customer acknowledges that the trading of currencies or derivatives thereof may involve frequent purchases and sales, resulting in significant fees and/or commissions. In order for Customer to achieve a net profit on any transaction, the price received by the Customer upon the sale of the open position must exceed the purchase price paid by at least the amount of any commissions and any other fees paid. Customer may incur a loss of all or part of its funds where commissions and fees ultimately account for the entire loss.

11. BID/ASK SPREADS Market-makers generally quote a selling price (ask price) and a buying price (bid price). These prices are established market participants upon their analyses of each currency or derivative thereof and may change many times during the course of a business day. Market-makers' bid and ask prices, and the spread between the bid and ask prices, reflect the volatility and liquidity of the market and are not necessarily tied to prices quoted by any other institution, organization or market-maker. Such spreads must be viewed by Customer as an additional cost of trading, much like trading commissions or fees. CFD Capital Markets reserves the right to, and

necessarily will, set its bid and ask prices and change such prices and the spread between bid and ask prices prospectively at any time without notice. CFD Capital Markets acts as counterparty in Customer transactions, CFD Capital Markets does not guarantee that its prices are the best available prices. Prices quoted by any given market-maker for currencies or derivatives may, and frequently will, differ from those quoted by other market-makers or price quote publishers at any given time.

12. COMMERCIAL AND TRADING ACTIVITIES OF CFD Capital Markets SARL Customer acknowledges that CFD Capital Markets, and/or its partners or delegates, in the course of its business, acts in various capacities in currency and derivative transactions. CFD Capital Markets's various commercial capacities include, but are not limited to, acting as an agent, dealer, broker and/or proprietary trader. Where CFD Capital Markets acts in the capacity of a broker or agent, its responsibility is limited to the execution of Customer order instructions with third parties. CFD Capital Markets will execute such transactions on an arm's length basis with third parties that it deems appropriate; however, CFD Capital Markets does not guarantee or warrant the credit worthiness or performance of any third party in any transaction. Customer acknowledges that CFD Capital Markets, or its partners or delegates, may and frequently will place speculative currency and/or currency derivatives trades for its own proprietary account and risk, and such transactions may be contrary to open market positions held by Customer in the Customer Deposit. CFD Capital Markets may engage at its sole discretion in any currency and/or currency derivative transaction, market, capacity or activity, whether or not referred to herein, without notice or further disclosure to Customer. Nothing herein shall preclude CFD Capital Markets from engaging in any currency and/or currency derivative transaction, market, capacity or activity that it deems appropriate.

13. CONFLICTS OF INTEREST As a dealing principal CFD Capital Markets will act as a market-maker where it is counterparty to transactions placed by Customer. In such cases, a conflict arises where, under certain circumstances, CFD Capital Markets may stand to gain directly from Customer's market losses. CFD Capital Markets may have a financial interest in, or less than arms-length affiliation with, certain liquidity providers or offsetting market-makers to Customer transactions. A conflict exists where CFD Capital Markets, or its partners, has speculative currency and/or currency derivatives trades for its own proprietary account(s) and risk, and such transactions are contrary to open market positions held by Customer in the Customer Deposit. Nothing in this Agreement precludes CFD Capital Markets from engaging in any currency transaction and/or currency derivative transaction, market, capacity or activity it deems appropriate due to an apparent, potential, or actual conflict of interest with Customer. CFD Capital Markets is not the fiduciary of Customer, and has no responsibility to act in Customer's best interest. CFD Capital Markets' only obligation to Customer is to carry out its obligation in the very limited and narrow context set forth in this Agreement.

14. WAIVER OF CLAIMS AGAINST THIRD PARTIES Customer acknowledges that the relationship created under this agreement is exclusively with CFD Capital Markets, and that Customer has no commercial relationship arising from this agreement with any third party with which CFD Capital Markets has a commercial relationship. Customer expressly and specifically waives any claim against any executing broker, market-maker, dealer, liquidity provider, clearing firm or counterparty with which CFD Capital Markets has a commercial relationship. Where CFD Capital Markets acts as an intermediary between Customer and an executing broker, market-maker, dealer, liquidity provider, or counterparty, no such firm has responsibility to act as a fiduciary to Customer. Customer agrees to waive any claims against, and to indemnify, defend, and hold harmless, CFD Capital Markets' executing brokers, market-makers, dealers, liquidity providers, and counterparties for the activities of CFD Capital Markets or its employees. Customer acknowledges that any executing broker, market-maker, dealer, liquidity provider, or counterparty of CFD Capital Markets shall only be liable for its own

gross negligence or wilful misconduct in connection with Customer Deposit, and said firm will not be liable to Customer for any loss or damage where such loss or damage is due to causes beyond its reasonable control, including but not limited to, the failure or default of CFD Capital Markets.

15. NON-REGULATION OF TRADING EXCHANGE Customer acknowledges that Customer will be trading in off-exchange or over-the-counter cash currencies and/or derivatives of cash currencies only, and that Customer will not trade, nor have availability to trade, through its Customer Trading Access in securities or futures contracts and/or options on securities or futures contracts, which are traded on any regulated exchange, board of trade, or contract market. Customer acknowledges that through Customer Trading Access transactions may be done outside the jurisdiction of Customer's country and are not subject to government regulation. Foreign marketplaces may have regulations that differ from those of the country of Customer and may afford substantially less customer protection.

16. RELIABILITY OF MARKET INFORMATION Customer acknowledges that any charts, statistics, news, publications, or other information of or pertaining to market conditions is understood to have been obtained from sources believed to be reliable. Customer acknowledges that such information may be incorrect or incomplete, and Customer agrees to indemnify and hold harmless CFD Capital Markets should Customer rely on such information in making any decision. CFD Capital Markets makes no guarantee whatsoever that such information is accurate or complete. No claim is made that any information provided by CFD Capital Markets will be profitable or that utilizing such information will not result in a loss. Customer further acknowledges that all reports of execution, price quotations, and other market information are subject to change and errors or delays in reporting. Customer agrees that reliance upon such information is at Customer's own risk.

17. APPLICABLE LAW AND JURISDICTION Morocco law shall govern all relationships between the client and the parties agree to submit to the jurisdiction of the courts of Morocco in respect of any disputes arising irrespective of the place or their domicile. CFD Capital Markets, however, reserves the right to take legal proceedings at the client's or its agent's place of domicile.

18. INDEMNIFICATION Customer agrees to indemnify CFD Capital Markets and hold CFD Capital Markets harmless against any and all liabilities, losses, damages, costs, and expenses incurred by CFD Capital Markets because any Customer representation and/or warranty proves to be untrue and incorrect, or because the agreements made by Customer are not fully and timely performed. Customer also agrees to indemnify CFD Capital Markets and hold CFD Capital Markets harmless from and against any and all damages, costs, and expenses incurred by CFD Capital Markets in the enforcing of any of the provisions of this Agreement or any related agreement against any third party.

19. FORCE MAJEURE In the event of adverse conditions in the marketplace or other factors beyond the control of CFD Capital Markets, including, but not limited to, acts of God, acts of war, natural disasters, national emergencies, adverse government actions, suspension of trading by currencies or currency derivative markets, or the failure or delay of counter parties, the execution of market orders or the maximum time for delivery of currency and/or currency derivatives or payment by CFD Capital Markets may be extended during the period of such adverse circumstances. CFD Capital Markets will not be responsible for delays or failures in the transmission, receipt or execution of orders, payments, deliveries or information due to the incapacity or failure of computer, transmission or communication facilities which are beyond the control of CFD Capital Markets; nor will it be responsible or liable for adverse government or regulatory action

taken against itself or against Customer, which prevents or inhibits CFD Capital Market from performance under this Agreement.

20. NOTIFICATION OF ELECTRONIC RECORDING Customer authorizes CFD Capital Markets, to record any or all electronic communications with Customer, but does not require it to do so. Customer agrees to the use of recordings as evidence in any proceeding involving CFD Capital Markets.

21. ASSIGNMENT, SEVERABILITY, AND ACCEPTANCE Any rights or interests that Customer may have pursuant to this Agreement shall not be assigned, transferred, sold or otherwise conveyed without the express written consent of CFD Capital Markets. CFD Capital Markets may, however, subject to the applicable law, assign this Agreement at its own discretion without notice. If any provision of this Agreement shall be prohibited by or is invalid under applicable law, such provisions shall be struck from the Agreement, and the remaining part of the Agreement shall survive in full force. This Agreement becomes effective only upon the approval and acceptance of CFD Capital Markets by an authorized employee at CFD Capital Markets' principal place of business. Acceptance by CFD Capital Markets under this Agreement must be preceded by CFD Capital Markets' approval of Customer and receipt of good funds. CFD Capital Markets reserves the right to decline any Customer at its discretion.

22. HEADINGS, ENTIRE AGREEMENT, AND BINDING EFFECT This Agreement shall be binding upon Customer's heirs, executors, administrators, and conservators and shall inure to the benefit of CFD Capital Markets and its successors or assigns. In the event of Customer's death, incompetence, or petition in bankruptcy, CFD Capital Markets is hereby authorized to close Customer's relationship and proceed pursuant to paragraphs herein without prior notice to Customer's heirs, executors or administrators. This contract is the entire agreement between CFD Capital Markets and Customer, and no provision hereof shall in any respect be waived or modified unless in writing and signed by CFD Capital Markets. The paragraph headings in this Agreement are inserted for convenience of reference only and are not intended to limit or affect the meaning of any provision therein.

23. CUSTOMER REPRESENTATIONS Customer represents and warrants to CFD Capital Markets that Customer is of legal age and under no legal incapacity. The Customer is not now, and shall advise CFD Capital Markets promptly if Customer becomes, an employee or agent of any competing firm or any banking institution. Customer represents that Customer is not restricted from trading in any relevant market by virtue of employment, government decree or otherwise. Customer further represents and warrants that all information supplied to CFD Capital Markets in this or any related document is true and accurate, and that Customer shall inform CFD Capital Markets in writing of any material changes to such information when such changes occur. Customer warrants that CFD Capital Markets may faithfully rely on information supplied by Customer under this Agreement, and Customer agrees to indemnify CFD Capital Markets for any loss resulting from its reliance thereupon.

24. INTERNET AND ELECTRONIC DELIVERY SYSTEMS Information, price quotations, statements, reports, notices, and financial statement may be provided to the Customer by CFD Capital Markets over the Internet, particularly via CFD Capital Markets' trading platform or website. Customer acknowledges that the Internet is not a secure medium for communication of sensitive information and that it may be subject to interference by third parties. Customer when accessing CFD Capital Markets' trading platform or website will comply with any instructions or directions given by CFD Capital Markets for use or maintenance of the trading platform or website and the client agrees to hold CFD Capital Markets harmless from any claims, liabilities or losses which may result from failure by Customer to follow such instructions or directions. Any prices, terms, valuations or other

information displayed via CFD Capital Markets' trading platform or website are indicative only and do not constitute a firm quotation or hard information unless specifically stated in writing. CFD Capital Markets does not accept responsibility for any errors, delays, omissions in such information and any use by Customer of CFD Capital Markets' Internet services shall be at Customer's sole risk.

25. NOT AN OFFER TO SELL OR SOLICITATION TO BUY This Agreement does not constitute an offer to sell, nor a solicitation to buy, in any jurisdiction in which such an offer or solicitation may not lawfully be made. No person is authorized to give any information about this agreement or to make any representation that is contrary to the statements contained herein or in other official literature of CFD Capital Markets, and if such information or representations are made, they must not be relied upon as having been authorized by CFD Capital Markets. CFD Capital Markets is an Internet-based service provider and any transaction made under this agreement is done solely within the jurisdiction of Morocco, irrespective of where support, communications, technology, administration centers are located or domiciled.

26. TAXPAYER NUMBER AND TAXES Any taxes imposed upon transactions executed under this agreement with CFD Capital Markets by any government shall be the sole responsibility of Customer. Customer certifies that any taxpayer identification number relating to any governmental jurisdiction provided by Customer is correct, and Customer is not subject to any tax withholding by CFD Capital Markets. Customer hereby releases CFD Capital Markets from any liability for breach of privacy, confidentiality or non-disclosure where a governmental agency or court of competent jurisdiction orders disclosure of Customer information or disbursement of funds from Customer Deposit.

27. ACKNOWLEDGEMENT OF RISK OF LOSS AND RECEIPT OF RISK DISCLOSURE STATEMENT This Agreement is accompanied by a separate Risk Disclosure Statement, which describes some of the risks associated with trading in over-the-counter or off-exchange currencies and/or currency derivatives like options and CFDs. The Risk Disclosure Statement is furnished to Customer to ensure that Customer is apprised of some of the risks associated with currencies and currency derivatives, which Customer may be contemplating. Customer acknowledges that: (i) Customer is aware that the purchase and/or sale of currencies or derivatives thereof, like currency options, involves an extremely high degree of risk of loss and is not suitable for many people, (ii) that Customer has carefully read and understands this entire Agreement and the Risk Disclosure Statement, and, if applicable, the Additional Risk Disclosure Statement, (iii) that Customer has sufficient knowledge and experience in financial and investment matters as to be capable of understanding and evaluating the risks and merits of trading in currencies or currency derivatives like currency options, and (iv) that Customer's current financial condition and financial liquidity are suitable to sustain losses in an amount up to the full value of any and all transactions initiated with CFD Capital Markets.

ACKNOWLEDGEMENT OF UNDERSIGNED CUSTOMER(S): I have carefully read and considered the entire Customer Account Agreement and I agree to be legally bound by its terms and conditions.

Print Full Name (1)

Signature

Date

Print Full Name (2)

Signature

Date

V. RISK DISCLOSURE STATEMENT

In considering whether to trade in high risk over-the-counter or off-exchange currencies and spot currencies, options or derivatives where there exists a substantial amount of price volatility and financial leverage, you should read, understand, and seriously consider all of the following real risk factors which you are certain to encounter.

1. Trading in currencies and currency derivatives involves an extremely high degree of risk of loss and is not suitable for many investors. Investors can and frequently do lose all or part of the money they deposit. Because of the volatile nature of currency prices, the market price and, consequently, the value of your assets can rise and fall sharply without notice. The use of leverage and/or options can substantially increase your risk of loss. Deposit only money you can afford to lose.

2. As the result of an adverse price movement, or other factors, you may sustain a total loss of your initial deposit and any additional funds that you deposit. You may also be subject to losses that exceed the amount deposited at CFD Capital Markets when trading in certain leveraged products or short (opening sell) options. The use of leverage generally causes the value of your market position to change at a greater rate than that of the underlying asset, substantially increasing the risk of loss. Only the assumption of risk of loss gives rise to the opportunity to profit.

3. Option trading is a zero-sum game; for every dollar of profit there is a dollar of loss. Some studies have shown that more than eighty-five percent of small investors who trade options ultimately lose money. An option is an extremely complicated trading vehicle that carries substantial risks that are not inherent to the trading of the underlying asset. For example, options lose value with the passage of time (time-decay); options are generally not fully responsive to the price movement of the underlying asset (delta). Option profitability is substantially dependent on the exercise (strike) price of the option relative to the underlying market price. An option with a strike price which is deep out-of-the-money is ordinarily unlikely to ever become profitable. Short (opening sell) options have unlimited risk; long (opening buy) options have risk that is limited to the amount of the premium. You should familiarize yourself with the specific and systematic risks, terminology, and workings of long and short call and put options before depositing money for options trading.

4. No trading system has ever been devised that can consistently produce profits. It is only the assumption of risk of loss that gives rise to the opportunity to profit. Some academics theorize that at any given time the current market price of a currency (or other liquid asset) reflects all known information about that currency, and any future price movement is an absolute uncertainty, completely random in nature. Past price performance is not necessarily predictive of future results. The trade recommendations of brokers, traders, and analysts represent only their opinions and are normally insignificant in the face of the overall market.

5. Placing certain types of orders, such as stop-loss or stop limit orders, which may be intended to limit the amount of loss, may not be effective because price movement or market conditions can make it impossible to execute such orders at the desired price. Strategies utilizing spreads and/or straddles may have as much risk as simple long or short positions. It may be difficult or impossible to execute orders and offset or liquidate open market positions due to market liquidity and/or operations failures. Seasonal factors affecting the market price of various energy products are generally factored into the price well in advance and cannot be profited from.

6. Commissions, bid/ask spreads and other transaction fees can have a substantial adverse effect on your market positions' ability to break even, and, therefore, your ultimate profitability or loss. In order for you to achieve a net profit on any transaction, the price

received upon the sale of the market position must exceed the purchase price paid by at least the amount of any commissions and other fees paid. Trading currencies and/or options may involve frequent purchase and sale transactions, resulting in significant fees and commissions. Commission charges and other such fees increase the risk of loss and can account for all or part of trading losses. Generally, to calculate your breakeven price, total all commissions, bid/ask spreads and fees, divide by the unit quantity involved in the transaction, and then add the result to the buy price or subtract it from the sell price.

7. There is a risk associated with the solvency of the executing broker and/or the market-maker and/or the counterparty to your transactions. There is no governmental or private institution or party which regulates or assures performance on open positions in the over-the-counter and/or off-exchange currency market, nor is your brokerage firm, executing broker, market-maker and/or counterparty to your positions insured against default or insolvency. You may face the risk of loss of unrealized gains in open position and all funds in your account due to the failure, inability or refusal to perform on currency or derivative transactions, or the insolvency, bankruptcy or liquidation of the executing broker firm, market-maker or counterparty.

8. Your account transactions are off-exchange and over-the-counter, made with international counterparties in many cases outside of the jurisdiction of your country and are not subject to your country's government regulation. Foreign marketplaces may have regulations that differ significantly from those in your country, and may afford substantially less customer protection. In some off-exchange currency or derivative product markets it may be difficult or impossible to liquidate an existing position, assess its value, determine its fair price, or evaluate the exposure to risk. No party, including your broker or the executing broker, is required to quote bid and offer prices on currencies or derivative products.

9. Significant conflicts of interest exist between you and your introducing brokerage firm, dealer and/or counterparty. For example, the dealer may, and frequently will, act as counterparty and take the other side of transactions you place for your account. Your brokerage firm may seek to fill your order(s) while at the same time attempting to secure the best transaction price for itself. A conflict exists because the introducing brokerage firm and/or clearing firm stand to gain from increased trading activity in your account which generates increased brokerage commissions and/or trading fees. Both the introducing brokerage and dealing principal are free to engage in any currency or derivative transaction, capacity or activity that either deems appropriate, despite whether it may present an apparent, potential or actual conflict of interest with you. The dealer, clearing firm, market-maker and/or counterparty are not your fiduciary and have no responsibility to act in your best interest except for trade execution and account cashing.

10. Trading in off-exchange currencies or currency derivatives on an electronic trading system (ETS) may differ significantly from non-electronic trading environments. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system, including the failure of hardware and software. The result of any system failure may be that your order(s) is either not executed according to your instruction or is not executed at all.

11. You should have sufficient knowledge and experience in financial and investment matters as to be capable of understanding and evaluating the risks and merits of trading in currencies and/or derivatives thereof. If you lack such knowledge and experience, or do not understand currencies or currency derivatives, you should seek the advice of a qualified attorney or trained financial advisor before depositing any money for trading purposes.

12. This brief statement cannot disclose all of the risks and other significant aspects of trading in currencies and/or currency derivatives. You should, therefore, carefully study and understand all aspects of the account, the market, and the trading vehicle, prior to

depositing any money. If you do not understand any part of this Risk Disclosure Statement or the Customer Account Agreement, seek the advice of a qualified attorney or trained financial advisor.

ACKNOWLEDGEMENT OF UNDERSIGNED CUSTOMER(S): I have carefully read and considered this Risk Disclosure Statement and affirm that I am able and willing to assume the risks of loss it describes.

Print Full Name (1) Signature Date

Print Full Name (2) Signature Date

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VI. ADDITIONAL RISK DISCLOSURE STATEMENT

If your Customer Financial Questionnaire reflects one or more of the following:

1. An income of less than €600,000,
2. A net worth of less than €600,000,
3. You are 60 years old or older, or
4. You have no previous investment experience.

You should read this statement carefully because it may be interpreted that: (1) The amount of money you are considering depositing in the currency trading account may be excessive relative to your net worth or annual income, or (2) based on your age, investment experience or personal circumstances, trading in currencies and/or derivatives may involve too high a risk of loss.

The trading of currency, option and CFD products involves an extremely high degree of risk of loss and is inappropriate for many individuals. Some studies have shown that more than eighty-five percent of small investors who trade in options ultimately lose money. You could lose all or part of the money you invest. If you meet any of the criteria set forth above, or if you have pursued only conservative forms of investment in the past, you may wish to study the risks of loss involved in trading further before you deem it an appropriate vehicle for you, or you may decide it is inappropriate for you and not trade at all.

If you decide to engage in trading, we ask that you acknowledge below that you fully understand the extremely risky nature of currency, CFD and option trading and that the funds you intend to deposit are purely risk capital (i.e., money you can afford to lose). You further acknowledge that the loss of any deposited funds will not jeopardize your style of living, nor will it substantially detract from your retirement program or other personal or family needs, and that under no circumstances have such funds have not been borrowed.

Print Full Name (1) Signature Date

Print Full Name (2) Signature Date

VII. AUTHORIZATION OF INDEPENDENT INTRODUCING BROKER AND INDEMNIFICATION OF CFD Capital Markets SARL

I hereby appoint _____ as my independent Introducing Broker (IB) and authorize and instruct CFD Capital Markets to accept all trade instructions from my IB on my behalf. CFD Capital Markets should consider my IB as intermediary between myself and CFD Capital Markets for the purpose of carrying out my trade instructions. This authorization shall remain in effect until such time as it is revoked by me in writing.

I further authorize and instruct CFD Capital Markets to deduct and pay commissions to my IB from my deposit as follows: (a) €50.00 round-turn per Forex contract, (b) €150.00 round-turn per CFD contract, and (c) €150.00 round-turn per option contract. I understand that my IB may be paid volume rebates and/or performance bonuses by CFD Capital Markets as an independent introducer, but such rebates or bonuses will not be charged to or deducted from my deposit.

I hereby undertake and expressly agree to indemnify and hold harmless CFD Capital Markets from all liabilities, claims, and causes of action for the acts of my IB, including but not limited to trading losses and payment of commission fees pursuant to this authorization. I understand that CFD Capital Markets' sole responsibility is strictly limited to: (i) execution of instructions given to it by my IB, and (ii) to act as account cashier, issue trade confirmation and periodic statements, and maintenance of cash balances. I understand that CFD Capital Markets is not my fiduciary; and that my IB is not CFD Capital Markets' agent. CFD Capital Markets does not endorse or recommend my IB; nor does CFD Capital Markets endorse or approve any trade or trade recommendation that my IB may make. I understand that by signing my name below I am expressly waiving any and all claims against CFD Capital Markets and CFD CAPITAL MARKETS, L SARL will therefore in no way be liable for the actions or inactions of my IB and shall not be liable to me for any loss or damage due to causes arising out of the acts of my IB.

Print Full Name (1)

Signature

Date

Print Full Name (2)

Signature

Date

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VIII. LIMITED POWER OF ATTORNEY

Customer's name (hereinafter "Principal"): _____

Hereby grants:

Name (hereinafter "Attorney-in-Fact"): _____

Permanent address: _____

Telephone number: _____ Email: _____

CUSTOMER APPLICATION

Occupation / Business Activity: _____ Legal status: _____

Identification: _____ Number: _____ Date issued: _____

with the power of substitution for the purpose of validly representing him/them as limited attorney-in fact in all dealings with CFD Capital Markets in connection with the above mentioned agreement.

The Attorney-in-Fact is/are specifically authorised in every respect without restriction to trade on Principal's behalf with the same force and effect as Principal, including to enter into any buy and/or sell transaction, give valid receipts, to receive and examine statements of account, to sign statements of verification relating to them, and generally to do all things which seem to him/them to be necessary or useful. Any action taken by the Attorney-in-Fact shall unconditionally bind the Principal. Attorney-in-Fact is **not** authorized to withdraw any monies, securities or property except to instruct CFD Capital Markets of the return of such to Principal.

Principal hereby authorizes and instructs CFD Capital Markets to pay Principal's Attorney-in-Fact commission fees as follows: (a) €**50.00** round-turn per spot contract, (b) €**150.00** round-turn per CFD contract, and (c) €**150.00** round-turn per option contract.

Principal expressly agrees to indemnify and hold harmless CFD Capital Markets from all liabilities, claims, and causes of action for the acts of Principal's Attorney-in-Fact, including but not limited to trading losses and payment of commission fees pursuant to this limited power of attorney.

This power shall remain in effect until such time as CFD Capital Market receives written notification that it has been revoked. The power shall not lapse upon the principal's death or for any of the other causes of extinction provided in Articles 35 and 405 of the Swiss Federal Code of Obligations.

Principal (Print Full Name)

Attorney-In-Fact (Print Full Name)

Signature

Date

Signature

Date