

III. 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 Gibraltar, 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