

Investors Europe Limited
745 Europort, Gibraltar
T +350 50181 **or** +34 9567 50181
F +350 51795 **or** +34 9567 51795
E backoffice@investorseurope.com
Registered Number: 81766
Regulated by the *Financial Services Commission*



Companies & Trusts etc: Opening an Trading Account with Investors Europe

Procedures & Documentation Attached

- | | |
|-------------------------------------------------------------------------|------------|
| 1. Account Opening Documents <i>(to be filled in and signed)</i> | Tick _____ |
| 2. General Terms & Conditions (to be read and understood) | Tick _____ |
| 3. Client awareness declaration (to be read and signed) | Tick _____ |

Check list of items required for Companies & Trusts

- | | |
|----------------------------------------------------------------------------------|------------|
| A.) Certified copy of Passport or ID of beneficial owners and Director(s) | Tick _____ |
| B.) Utility bill for each beneficial owner/ Director | Tick _____ |
| C.) Certificate of Incorporation | Tick _____ |
| d.) Copies of Articles and Memorandum of Association | Tick _____ |
| e.) Corporate resolutions to open account at Investors Europe | Tick _____ |
| f.) List of persons authorized to give orders for execution | Tick _____ |
| g.) KYC documents on third parties authorized to execute | Tick _____ |
| H.) Investment Advice Request (when relevant) | Tick _____ |
| I.) Confirmation that you want an offshore company* formed | Tick _____ |

* For trading purposes only – we will call you to discuss details

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NEW CLIENTS: ACCOUNT OPENING FORM – Companies, Trusts & Similar

1.) GENERAL CONTACT ADDRESS

Account Name: _____

Full Name of Investor: _____

Address: _____

City: _____

State/Country: _____

Postal Code: _____

Telephone Number: _____

Mobile Number: _____

Facsimile: _____

Email: _____

IMPORTANT: PLEASE SPECIFY BELOW EXACTLY TO WHERE TRADE CONFIRMATIONS/ CLIENT ACCOUNT INFORMATION SHOULD BE SENT TO, AND AT WHICH TIME INTERVALS:

FAX NUMBER:

EMAIL:

ADDRESS: _____

Trade Confirmations

EVERY DAY (Tick) _____ (RECOMMENDED) EVERY WEEK (Tick) _____

OTHER TIME INTERVAL _____

Account Information (from *your* Settlement/ clearing institution)

EVERY DAY (Tick) _____ EVERY WEEK (Tick) _____

EVERY 3 WEEKS (Tick) _____ OTHER TIME INTERVAL _____

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2.) PRIMARY CONTACT ADDRESS FOR TRADING PURPOSES

(If different from above)

Address: _____

City: _____

State/Country: _____

Postal Code: _____

Telephone Number: _____

Mobile Number: _____

Facsimile: _____

E-mail: _____

Where did you first hear about our services?

Where	Tick	Which site... newspaper etc?
Internet		
Newspapers		
Magazines		
Friends		
Adverts		
Other (Specify)		

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3. GENERAL INFORMATION (attach additional sheets, as necessary)

A.) Description of Client's Business: _____

B.) State (or Country) of Incorporation or Formation: _____

C.) Does any other person, broker or other entity or entity have an interest in this account? () Yes () No
If yes, please identify:

D.) Has Client ever been the subject of, or initiated litigation, arbitration or any other type of dispute or settlement or procedure with another broker or dealer? () Yes () No

If yes, please provide details: _____

E.) Has the Client ever been the subject of an investigation or proceeding by any commodities, securities or other self-regulatory authority? () Yes () No

If yes, please provide details, including any conclusions reached:

F.) Has client changed his name over the last 5 years? () Yes () No

If yes, please provide details:

4. BANKING RELATIONSHIPS (attach additional sheets if necessary)

A.) Name of Bank: _____ Address _____

Bank Contact: _____ Telephone _____

Account Type: _____ Account No.: _____

Length of Time with Bank: _____

B.) Name of Bank: _____ Address _____

Bank Contact: _____ Telephone _____

Account Type: _____ Account No.: _____

Length of Time with Bank: _____

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5. INVESTMENT OBJECTIVES:

_____ **Safety of Principal** _____ **Income** _____ **Growth**
_____ **Trading Profits** _____ **Speculation** _____ **Other**

Client's Net Worth: € _____

Client's Annual Net Income: € _____

6. TRADING INFORMATION

A.) Has Client previously traded equities? () Yes () No Number of years _____

If yes, please indicate the brokerage firm where account was, or is maintained:

Firm name: _____ Location: _____ _____ **Active** _____ **Inactive**

Firm name: _____ Location: _____ _____ **Active** _____ **Inactive**

Firm name: _____ Location: _____ _____ **Active** _____ **Inactive**

Do you consider yourself to be a professional investor? () Yes () No

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CLIENT ACKNOWLEDGEMENT

Client represents that the information provided herein is true and correct, that he is authorised to sign this document and that he/ she will notify Investors Europe, in writing, of any material changes to said information provided herein. Investors Europe reserves the right to certify the accuracy of the information provided herein and to contact such other persons, including bankers, brokers, and self-regulatory personnel, as it deems necessary.

CLIENTS NAME: _____

AUTHORISED SIGNATURE: _____

PRINT NAME AND TITLE:

Gibraltar, _____ of _____ 20__

Investors Europe Limited: APPROVAL (for internal use only)

Has the Client filled out EVERY page?

Approved by Head of Back Office: _____

Gibraltar, _____ of _____, 20__

Approved By Compliance Officer: _____

Gibraltar, _____ of _____, 20__

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General Terms & Conditions of Business

The following general business terms and conditions shall apply to all transactions between Investors Europe and its Clients, unless otherwise explicitly stipulated in distinct and separate agreement(s).

1. Account Opening Procedures

As part of your account opening procedures, Investors Europe Ltd (hereafter called Investors Europe) will need to be informed of various details including the your name, address and other contact details relevant to its international trading services. Investors Europe will also require a duly authenticated copy of your passport (or ID card).

For companies, various documents will be required including its Certificate of Incorporation and various Corporate Resolutions authorizing designated person(s) to represent their interests with Investors Europe.

Clients are encouraged to read through all of the relevant account opening forms very carefully and to talk to our personnel to clarify anything they do not understand. If they still have any queries, they should contact their accountant and/ or lawyers for further clarification.

2. WARRANTIES

In connection with your acceptance of the services offered by Investors Europe you represent and warrant that:

- a) You possess the legal authority to enter into this agreement and to use the Investors Europe's services in accordance with all of the terms and conditions contained hereafter.
- b) All information provided by you in the account application and any further information that you provide to Investors Europe in relation to your account is true and correct.
- c) You have read and understood the contents of the documentation provided by Investors Europe.

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3. ACKNOWLEDGMENTS:

In connection with your acceptance of the Services offered by Investors Europe you acknowledge and agree that:

- a) All dealings will be subject to the terms set out in this Agreement. Headings used in the body of the Agreement shall not affect its interpretation
- b) The Client hereby appoints the Company to provide the following services to the Client in accordance with this Agreement and to deal as agent and to arrange deals in the following areas:
 - (ii) Equities
 - (iii) Stock indices
 - (iv) Commodities
 - (v) Options
 - (vi) Stock options
 - (vii) Contracts for Difference
 - (viii) Exchange Traded Funds
 - (ix) Foreign exchange
 - (x) Interest rate futures
 - (xi) Bonds
- c) These services may be provided to you in respect of both cash and contingent liability transactions. A contingent liability transaction is one where you will, or may, be liable to make further payments (in addition to charges and whether or not secured by margin) when the transaction fails to be completed or upon the earlier closing out of the position.
- d) All orders for purchase or sale for future delivery are given, received and executed on the clear understanding that both the Client and the Company contemplate actual delivery
- e) In all transactions between the Company and you it is understood the Company is acting as agent. Where you act in the capacity of an agent on behalf of other clients you agree:
 - (i) The Company will be acting solely for you in any and all transactions.
 - (ii) The Company will act solely for you whether or not the Company becomes aware, directly or indirectly, of the identity of any of your customers and any principal of yours so identified will not be treated as an indirect customer by the Company. In relation to any transaction entered into by you as agent in such circumstances, you warrant that:
 - (iii) You have due authority to enter the transaction on your principal's behalf on the terms of this Agreement and that the transaction and such terms thereof will bind your principal accordingly
 - (iv) Such principal has, at the time the transaction is entered, sufficient resources to meet its obligations thereunder, and that you will notify the Company if this ceases to be the case

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- f) You are entirely responsible for the confidentiality of any Client Account Identification references given to you. You will notify Investors Europe immediately of any unauthorized use of your account or any other breach of security.
 - g) Investors Europe and its agents may, at their discretion, act in all matters on instructions given or purporting to be given by or on behalf of you verbally, by fax, or by e-mail or other electronic transmission, and Investors Europe and its agents shall not incur any liability by reason of acting or not acting on any such instructions.
 - h) You will be financially responsible for any and all brokerage, charges, margins or commissions that arise from the use of your account by you or third parties introduced and you agree to pay all fees, charges, margins or commissions for services you receive from Investors Europe, or its agents.
 - i) Investors Europe reserves the right to change the brokerage it charges you from time to time and to introduce new brokerage levels.
 - j) You accept unreservedly that whilst Investors Europe will in good faith attempt to help you to make informed investment decisions, the ultimate decision (and the consequences thereof) will always be yours and yours alone and that Investors Europe can give no guarantees of performance on any products that you have executed through Investors Europe where Investors Europe may have helped you to reach an investment decision.
 - k) While Investors Europe will advise on and deal and arrange deals in readily realizable securities, options or other derivatives, Investors Europe, and its agents, will provide no investment advice, legal or tax advice in connection with your account. You agree to obtain your own investment, legal and tax advice from a qualified professional (or to assume the risk of not so doing) with respect to your use of the Services.
 - l) All transactions you make pursuant to this agreement will be subject to the constitution, by-laws, rulings, regulations and customs of the exchange or market (and its clearing house, if any) where the orders for such transactions are executed.
 - m) All trades conducted by you will be on a cash basis; if upon the purchase or sale of any security Investors Europe is unable to settle the transaction by reason of your failure to make payment or deliver the securities, you will reimburse Investors Europe for all related costs, losses or liabilities.
 - n) Should you become indebted to Investors Europe for any reason, you will repay such debts forthwith. You agree that failure to promptly pay such debts will give Investors Europe the right to close all your trading accounts and to settle any such debts and margins through your settlement bank, clearing facility or any accounts held with or introduced to Investors Europe. Should you only pay part of such debts you shall be liable to Investors Europe for any difference still owed.
 - o) Any expenses on Investors Europe's part in connection with replies to inquiries by public authorities, pursuant to national or international legislation, will be recharged to the Client. Any expenses incurred by Investors Europe in connection with auditors' comments/ reports requested by the Client will also be recharged.
 - p) If you require trading information and statements to be sent by Email, any and all such communications sent to you at the e-mail address you disclose on this application, shall be considered delivered to you personally whether you actually receive them or not. If you do not notify Investors Europe in writing of any errors or objections to any trading information or statements within 7 days from the date of physical execution or of a statement's mailing, Emailing or faxing, you agree that the information shown shall be deemed to be accepted as correct by you, notwithstanding that specific acknowledgement or acceptance is requested by the Company from

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you but none is given, and Investors Europe shall be released from all claims in connection with this information or any action taken or not taken by Investors Europe regarding your trading account. Trading confirmations forwarded by Investors Europe or any other transcript from Investors Europe require no signature. Verbal trade confirmations are subject to final confirmation in writing.

- q) If you do not require your trade executions to be faxed or Emailed daily, it will be wholly incumbent on you to confirm all trading details daily over the trading phones (which are recorded) or by arranging a meeting with the company on a regular basis so as to satisfy yourself fully and entirely that your instructions have been followed to the letter and you agree to hold Investors Europe and its agents, affiliates, officers and employees harmless from any claim, demand or damage arising thereof, if you do not do so. In any event clause n.) above will apply.
- r) Investors Europe has the right at its sole discretion to close positions or any part thereof at any time, with or without notice, if the Company deems it necessary for its own protection. A position may be closed in such a manner as the Company deems appropriate.
- s) Investors Europe will hold Client Money as trustee in a segregated non-interest earning account at an approved bank or banks or segregated client trading accounts at approved clearing brokers or brokers chosen by the Company and to the extent required by the Gibraltar Client Money Regulations.
- t) The Company will be entitled, in the absence of specific instructions from the Client, to take such or no action as it thinks appropriate or necessary in relation to take-overs and other offers and to the exercise of conversion, subscription or voting rights or any other privileges conferred by such investments. Investors Europe shall have no responsibility or liability of any kind whether in negligence or otherwise by reason or in consequence of its acting or not acting.
- u) Investors Europe shall not be liable for any loss however caused, whether directly or indirectly, by government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes or by reason of any other fact that is beyond the control of Investors Europe or any agent or employee of Investors Europe.
- v) You agree to bear any margin or foreign currency exchange risk arising from any transaction effected pursuant to this Agreement.
- w) You agree to bear any administrative investorseurope costs related to transfers or any transfer costs or levies by banking and settlement institutions when transferring monies and/ or financial products to or from your account(s) at investorseurope
- x) Investors Europe is not liable for any penalties, fines, brokerage or other liabilities incurred by you in relation to the Services provided.
- y) Investors Europe may modify or discontinue its services or any part of them at any time, and these services may be periodically unavailable to allow for systems maintenance and updates. Investors Europe shall not be liable for delayed or discontinued services.
- z) The Client is under obligation to notify Investors Europe of any important change in information relative to circumstances concerning the present agreement. You should be aware of the fact that until such time as we are advised of any change in respect of any of the above matters, we shall continue to assume that they are correct for the purposes of acting on your behalf and that they continue to govern the relationship between us.
- aa) The Client is under an obligation to notify Investors Europe, in writing, within two weeks, of any change of address or contacts.
- bb) Any notice to the Client can, with binding effect, be forwarded to the addresses and Emails or other contact details stated in the agreement, subject to clause aa.) above..

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4. DISCLAIMER AND LIMITATION OF LIABILITY. Investors Europe does not represent or warrant that its Services will be uninterrupted or error-free, that defects will be corrected, or that the Services or the server which makes them available will be free of viruses or other harmful components. Investors Europe does not warrant or represent that the use or the results of the use of the Services or any materials made available as part of the Services will be correct, accurate, timely or otherwise reliable. You specifically agree that Investors Europe will not be responsible for unauthorized access to or alteration of your transmissions or data, any material or data sent or received or not sent or received, or any transactions entered into through the Services. Investors Europe and/or its agents make no representations about the suitability, reliability, availability, timeliness and accuracy of the Services for any purpose. These Services are provided "as is" without warranty of any kind. In no event shall Investors Europe and/or its agents, affiliates, officers and/or employees be liable for any direct, indirect, punitive, incidental, special or consequential damages, or any damages whatsoever including, without limitation, damages resulting from the negligence or gross negligence of Investors Europe, its agents, affiliates, officers and/or employees, damages for loss of use, data or profits arising out of or in any way connected with the use or performance of the Services; with the delay or inability to use the Services; and the provision of or failure to provide Services.

5. INDEMNIFICATION. You agree to indemnify and hold Investors Europe and its agents, affiliates, officers and employees harmless from any claim, demand or damage, including reasonable legal fees, asserted by any third party due to or arising out of your use of the Services.

6. TERMINATION. Investors Europe may terminate your access to any part or all of the Services, and any related Services, at any time, with or without cause, with or without notice, effective immediately, for any reason whatsoever.

Non-performance concerning any of the stipulations of the agreement shall result in termination of the agreement. Furthermore, Investors Europe shall be entitled to consider the agreement as having been terminated in the following cases:

- 1.) If individual legal proceedings are taken against the Client through the levying of execution or attachment.
- 2.) If the Client does not pay fees, brokerage or payments due.
- 3.) If insolvency proceedings are commenced against the Client.
- 4.) In case of the Client's death.
- 5.) If the Client's business is party to this agreement and is merged with another company.

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7. SEVERABILITY. If any provision or condition of this agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remainder of this agreement shall not be affected and this agreement shall be carried out as if such invalid or unenforceable provision were not contained herein.

8. CONFIDENTIALITY. Investors Europe will not monitor, edit or disclose any personal information about you or your use of the Services without your prior permission unless Investors Europe has a good faith belief that such action is necessary to:

- (a) Conform to legal requirements or comply with legal process;
- (b) Protect and defend the rights or property of Investors Europe;
- (c) Enforce the terms of conditions of this agreement;
- (d) Protect the interests of its other clients or others.

You agree that Investors Europe may have access to your settlement account at your depositary bank to settle any trades that you may have made through Investors Europe.

9. ENTIRE AGREEMENT. This agreement constitutes the entire agreement between Investors Europe and you and supersedes all prior or contemporaneous communications and proposals, of whatever medium, with respect to the Services offered to Clients.

10. JURISDICTION.

- (a) This agreement is governed and shall be construed in accordance with the laws of Gibraltar
- (b) Subject to clause (c) below, the parties irrevocably submit to the non-exclusive jurisdiction of Gibraltar courts to settle any disputes which may arise out of or in connection with this Agreement.
- (c) Notwithstanding clause (b) above, **investorseurope** shall be entitled to take proceedings in the courts of any other jurisdiction in which client(s) holds or has held any assets.

11. FORCE MAJEURE. Investors Europe shall not be responsible for any damage or loss due to declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, or similar, break down in telecommunication or IT-systems, nor for strikes, lock-outs, boycotts, or blockades, notwithstanding that Investors Europe is a party to the conflict, including cases where only part of Investors Europe 's functions are affected by such conflicts, and notwithstanding the cause.

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12. Agency. The Client shall be entitled to enter into a written agreement to be represented by an agent. Any change or revocation of the agency will only become effective after Investors Europe's receipt of a written notice on this matter and Investors Europe's written confirmation to the Client.

13. Coming into force. The general business terms come into force as from 1st September 2005. They replace former business terms and shall apply to all our Clients.

14. Changes. Investors Europe shall be entitled to change these general business terms of this agreement and the Client will receive a written notification of these changes. The provisions of this Agreement shall be capable of being amended or waived by the Company giving notice in writing signed by an authorised officer of the Company. No employee or agent of the Company has any authority to waive or amend this Agreement or any of its terms (or bind the Company by any ancillary or other agreement or arrangement). The provisions of this Agreement may only otherwise be amended or waived if such waiver or amendment is made in writing signed by an authorised signatory of both parties. A waiver in one instance shall not apply to any other instance.

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CLIENT AWARENESS DECLARATION

It is part of our corporate quality control requirements that all of our clients be fully informed about the terms and conditions of their business relationship with us:

This involves clearly understanding the following:

1. Our Account Opening Procedures
2. Our Brokerage Charges
3. Our General Terms & Conditions

Accordingly, this Client Awareness Form declaration is to ensure that if you have any questions relating to the foregoing or are in doubt about anything presented in either written or verbal form, do not sign the any documents before your questions have been answered by Investors Europe staff to your satisfaction.

In the event that this has occurred and you wish to become a client of Investors Europe Ltd, please sign this form, which constitutes your acceptance of the conditions offered by us.

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CLIENT AWARENESS DECLARATION

We declare by my/our signature:

That I/WE have received and fully understood this Client Awareness Declaration and all of its contents.

That I/ WE have received, read and understood the relevant procedures & documentation provided.

That I/WE have verbally received further information from Investors Europe about the procedures & documentation and the related risk potential.

That I/WE have received satisfactory answers to all my/our questions regarding the terms & conditions presented to us and other issues relating to the relevant procedures & documentation.

That I/WE have received, read and understood the contractual terms and conditions for the relevant services that we will be utilizing.

That I/WE have had time and opportunity to present and discuss the entire basis of the Products and Services with a third party, e.g. my/our accountant or lawyer, and that the amount to invest is reasonable in the light of my/our total financial net worth.

RISK DISCLOSURE STATEMENT

There is a risk in investing in stocks, futures, options, contracts for difference, forward contracts and foreign exchange and the losses can be substantial. Careful consideration should be given as to whether such investments are suitable for yourself/ your company given your profile and financial resources. This brief statement does not disclose the level of risks involved in investing in global markets. These risks are not suitable for many members of the public and you should carefully study such investments before you commit funds to them. The risk of loss in investing in futures, options, contracts for difference, forward contracts and foreign exchange can be substantial. You should carefully consider whether such investments are suitable for you in light of your circumstances and financial resources. You should be aware of the following points:

1. If the market moves against your position, you may, in a short time, sustain a total loss of the funds placed by way of margin or deposit and you may be called upon to deposit a substantial margin, at short notice, to maintain your position. If you do not provide such additional funds within the time frame required, your position may be liquidated at a loss and you will be liable for any resulting deficit.
2. Under certain market conditions (rapid price movement) it may be difficult or even impossible to liquidate a position.

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3. Placing a stop-loss order will not necessarily always limit your losses. Extreme market conditions could make it impossible to execute such orders at the price you stipulated.
 4. A spread or straddle position can be as risky as a simple long or short position and can potentially be more complex to gauge in terms of your overall risk..
 5. Futures, options and contracts for difference, forward contracts and foreign exchange Markets can be highly volatile and investment in them carries a substantial risk of loss. The high degree of "gearing" or "leverage" which is often obtainable in trading these markets stems from the payment of what is a comparatively modest deposit or margin when compared to overall contract value. As a result, a relatively small market movement can result in substantial loss exceeding your original investment.
 6. If you take (buy) an option, your risk in most cases will be less than trading in futures, spot or forward foreign exchange since you should not lose more than the premium you paid plus any transaction charges.
 7. If you grant (sell) an option your risk of loss may be as great as your exposure in trading futures, spot or forward foreign exchange since you carry the risk of unlimited potential loss which, following a relatively small adverse market movement, can exceed the premium payment received by you for granting (selling) the option. Moreover, you may have no control over when you might be required to exercise the option. Only experienced traders with substantial capital should contemplate granting options.
 8. There are many different types of options and you should discuss with your broker, your investment requirements and the risks involved in entering such contracts, before committing yourself.

This brief statement cannot disclose all risks of investments in options, futures, forward contracts, CFDs and foreign exchange markets. They are not suitable for many members of the public and you should carefully study such investments before you commit funds to them. The may also have tax consequences and on this you should consult your lawyer, accountant or other tax adviser.

I/we declare, bindingly and finally, that I/we are fully satisfied with:
the contract documents, its terms and conditions.

For receipt, understanding and acceptance of any and all information I/we hereby sign:

Full Name _____

Signature: _____

Gibraltar, _____ **of** _____ **20** _____

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CERTIFIED COPY OF CORPORATE RESOLUTIONS

ADOPTED BY THE BOARD OF DIRECTORS

OF

(NAME OF COMPANY)

RESOLVED

FIRST: That the Managing Director or any Director of this Company, or _____ Or _____ be and they hereby are, and each of them hereby is, authorized and empowered, for and on behalf of this Company ("herein called the "Company"), to enter into a Trade Execution Agreement with Investors Europe Ltd., (herein called "Broker") for the purpose of transmitting to Broker for execution, the Company' s orders for the purchase or sale of securities.

The fullest authority at all times- with respect to the foregoing or with respect to any transaction deemed by any of the said officers and/or agents (*see list of persons authorized to give orders to the Broker for execution*) to be proper in connection therewith is conferred, including authority (without limiting the generality of the foregoing) to give electronic, written or oral instructions to Broker with respect to said transactions; to bind and obligate the Company to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Company with or through Broker; to sign for the Company all releases, powers of attorney and/or other documents in connection with any such account, and to agree to any terms or conditions to control any such account; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

SECOND: That Broker may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though- they were dealing with the Company directly.

THIRD: That the Secretary of the Company is and hereby is authorized, empowered and directed to certify, under seal of the Company, to Broker:

(a) a true copy of these resolutions;

(b) specimen signatures of each and every person by these resolutions empowered;

(c) a certificate (which, if required by the Broker, shall be supported by an opinion of the general counsel of the Company, or other counsel satisfactory to the Broker) that the Company is duly organized and

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existing, that its charter empowers it to transact the business by these resolutions defined, and that no limitation has been imposed upon such powers by the By-Laws or otherwise.

FOURTH: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until Broker shall receive due written notice of a change in or to rescission of the authority so evidenced and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Company or becomes an officer under some other title in any way affect the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

FIFTH: That in the event of any change in the office or power of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing in the manner hereinabove provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

SIXTH: That the foregoing resolutions and certificates actually furnished to the Brokers by the Secretary of the Company pursuant thereto, be and hereby are made irrevocable until written notice of the revocation thereof shall have been received by Broker.

IN WITNESS WHEREOF, the Company has hereunto subscribed the Company's name and affixed the seal of the Company this _____ day of _____, 200_

Affix Corporate Seal Here: Secretary's Signature: _____

Secretary's Name: _____

Other Officer's Signature: _____

Other Officer's Name: _____

Other Officer's Title: _____

Investors Europe Limited
745 Europort, Gibraltar
T +350 50181 **or** +34 9567 50181
F +350 51795 **or** +34 9567 51795
E backoffice@investorseurope.com
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OPENING OF COMPANY ACCOUNT

To: Investors Europe Ltd.,
745 EUROPORT,
Gibraltar

Dear Sirs:

The undersigned Company, by, _____ its authorized officer, pursuant to the resolutions, a copy of which, **certified by the Secretary**, is annexed hereto, is authorized to enter into a Trade Execution Agreement with Investors Europe Ltd., which Trade Execution Agreement has been duly executed on behalf of the Company. The list of persons authorized to give orders to the Broker for Execution is set out below.

- 1.
- 2.
- 3.
- 4.
- 5.

Gibraltar, _____ of _____ 200_

I/We agree unconditionally to accept and abide by the terms of this contract and by Investor Europe's General Conditions.

Very truly yours,

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(Name of Company)

By: _____

(Officer)

I, _____ Secretary of _____, hereby certify that the annexed resolutions were duly adopted at a meeting of the Board of Directors of said Company, duly held on the _____ day of 200_ at which a quorum of said Board of Directors was present and acting throughout and that no action has been taken to rescind or amend said resolutions and that the same are now in full force and effect.

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name:

(Print Name)	(Office)
_____	_____
(Print Name)	(Office)
_____	_____
(Print Name)	(Office)
_____	_____

I further certify that the said Company is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto.

IN WITNESS WHEREOF, I have hereunto affixed my hand and the seal of the said Company this _____ day of _____, 200_

Affix **Corporate Seal** Here: _____

(Secretary)

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Investors Europe employee Declaration

Name(s) of employee(s) who have opened this account:

1. _____

2. _____

3. _____

Declaration

I/We declare that no conflicts of interest exist between this client and myself/ ourselves and no personal, financial or business links/ interests exist which are or could eventually become conflicts of interest.

1. **Signature** _____

2. **Signature** _____

3. **Signature** _____

If any such potential conflicts exist, please detail on a separate page.

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Professionals and Bankers reference

Dear Sirs

I am pleased to confirm that I have known Mr/s _____ for a period of _____ years in my capacity as his/her _____.

I can confirm that this passport is of true likeness to Mr/s _____ and in that time he/she has conducted his/her affairs with integrity and I have no hesitation in recommending him/her to you as a client.

I confirm that Mr/s _____ residential address is as follows:

Date: _____

Full Name: _____

Signature: _____

Stamp: