

CLIENT AGREEMENT

The terms and conditions of Client Agreement constitute a legal contract between NCE SC Limited (referred to herein as "NCE" or "we"), and the party or parties (each referred to herein as a "Client" or "you") executing this agreement. This Agreement shall govern all trading activity and should be read carefully by yourself.

You warrant that all the information disclosed to us, the documentation provided and otherwise is true and accurate and that you undertake to inform us in mail should there be any changes to the information provided. Where copies of documents are provided either via mail, fax or using electronic means you warrant that the documents so supplied by you are true copies of originals.

A) TERMS AND CONDITIONS

1. THE SERVICES WE WILL PROVIDE

We will provide you with an execution only dealing service in foreign exchange, bullion and contracts for differences ("Contracts"), etc. offered by NCE.

Both NCE and the Client will enter into contracts as principal. You shall be directly and personally responsible for performing your obligations under every transaction entered into between us, whether you are dealing as principal directly or through an agent, or as agent for another person, and you shall indemnify us in respect of all liabilities, losses or costs of any kind or nature whatsoever which may be incurred by us as a direct or indirect result of any failure by you to perform any such obligation.

All orders placed and instructions given by you for the services will be subject to these terms. All other terms and conditions which you may try to introduce under any order, confirmation of order or similar are excluded any of the services may be provided using the services of third parties, including our affiliates who may act as agents for us.

The services may involve margined transactions, where the Client is required to deposit cash to secure performance of the Client's obligations under the contract. The Client acknowledges, recognizes, and understands that all transactions are subject to and in accordance with the relevant Market Rules prevalent from time to time. In particular the Client acknowledges that Market Rules usually contain wide powers in an emergency or otherwise undesirable situation.

We may amend, suspend and/or terminate any or all of the services at any time for any valid reason. Where reasonably practicable we will give advance notice of this but this may not always be possible and/or practical for business reasons.

2. EXECUTION

NCE will provide only an execution only dealing service; we will not provide investment advice to you. If we enter into a Contract with you this shall not be taken to mean that NCE recommends, or concurs on the merits of, the Contract or that the Contract is suitable for you. Also, NCE does not give any trading or market recommendations, advice or instructions in its communications.

3. CREDIT

Details of any credit arrangement that may be available to you shall be set out in and shall be subject to such terms and conditions and limits as may be agreed in separate correspondence. Your credit limit should be no more than the total amount you are prepared to and can afford to lose. If any Contracts exceed the credit or any other

limit placed upon your dealings, we may bring to an end all or any of the contracts pursuant to Term 4 in order to bring your liability back within the credit limit. We may at our absolute discretion extend additional credit to you if you fail to meet a margin call, but the availability and suitability of such credit will depend upon the outcome of our reassessment of your financial circumstances.

4. MARGINING ARRANGEMENTS

The client shall pay to NCE on demand:

- i) Such sums of money by way of deposits or as initial margin or variation margin as NCE may require.
- ii) Such sums of money as may from time to time be due to NCE under a contract and such sums as may be required in or towards clearance of any debit.
- iii) Such sums of money as NCE may from time to time require as security for the Client' s obligations to NCE. You may be required to make margin payments sufficient to meet the amount which, when a movement adverse to your contract has taken place, you would lose on the contract if it were brought to an end on the basis of our current quotation for the contract concerned. Our determination of the current market value and the amount of additional and/or variation margin shall be conclusive and shall not be challenged by you. The call for margin or extra margin will be made

by any available means (telephone, fax or e-mail). If made by e-mail, it will be to your designated e-mailaddress and it will not in that case be confirmed by telephone or fax or letter, save in exceptional circumstances and then only in our absolute discretion.

Please note we will not accept any third party payments made in respect of funding your account. Similarly we will not pay out any funds from your account to any third parties.

If the client fails to provide any margin, deposit or other sum due in respect of any transaction NCE may close all open contracts without prior notice.

5. CHARGES AND COMMISSIONS

We will agree with you before entering into any contract, the amount of our commission which will be shown on the statement sent to you. Commission rates shall be those prevailing at the time. Commissions and charges may be changed from time to time without prior notice to you. We may have soft commission agreements in place. It is our policy to affect these where they are commercially efficient in accordance with market practice.

6. INTEREST/ROLLOVER

No interest will be credited in respect of any monies held on account or for margin

payments, which will be held by us in a client bank account. A finance fee will be charged or credited to your account with us depending on the nature of the open positions you hold, the contract concerned and the rates of interest prevailing in that contract. When you open a contract position, we will calculate the amount of interest that would be earned on the money necessary to take out the relevant position in the underlying investment, at a rate notified to you in mail. While your Contract position remains open the amount of interest will be calculated and will accrue on a daily basis.

7. POSITION LIMIT

NCE reserves the right to limit the number of positions which may be opened or maintained by the Client in his account. We also reserve the right to decline to accept any additional orders after the limit has been exceeded, and to liquidate all or part of the surpassed positions thereafter.

8. EXCLUSION OF LIABILITY

No claim shall be made against NCE or any associated company of us or any employee of us to recover any loss or damage which you may suffer or incur by reason of the carrying out by us of our obligations under this agreement provided

that such loss or damage does not arise from the negligence or willful default of NCE, its associates or employees.

9. AUTHORISATION AND OTHER COMMUNICATIONS

Except where you expressly instruct us otherwise, we shall be entitled to rely on and act in accordance with any instructions, requests and notices (whether or not in mail and howsoever communicated) given or purported to be given by any individual or person who purports to be or is reasonably believed by us to be an agent, attorney or otherwise authorized by you. We may in our absolute discretion and without

explanation to you refuse to act upon any instruction, particularly if we believe that it may not be practical or acting on the instruction would in our opinion infringe any law, rule, regulation or condition of this agreement or, in the case of instructions received from an agent if we reasonably believe that such agent may be acting in excess of his authority.

Additional dealing procedures may be provided by us to you from time to time none of which form part of this agreement.

If at any time you are unable for whatever reason, to communicate with us we shall not be responsible for any loss, damage or cost caused to you by any act, error, delay or omission resulting there from where such loss, damage or cost is a result of your inability to enter into a transaction, and except where your inability to instruct us or communicate with us results from our fraud, willful default or gross negligence, be responsible for any loss, damage or cost caused to you by any act error or omission or delay resulting there from including without limitation, where such loss, damage or cost is a result of your inability to close a transaction.

You acknowledge and agree that any instruction and communication transmitted by you or on your behalf is made at your risk and you authorized us to rely and act on, and treat as fully authorized and binding upon you, any instruction (whether or not in mail) which we believe in good faith to have been given by you or on your behalf by any agent or intermediary whom we believe in good faith to have been duly authorized by you.

You agree that we may record all telephone conversations between you and us and that we may use such recordings or transcripts from such recordings, as evidence in any dispute or anticipated dispute between you and us.

10. CHANGES IN TERMS

These terms and conditions are subject to change at any time by us sending you a written notice describing the relevant change(s). Such change(s) will become effective on a date specified in the notice which will be at least 10 days after the date on which the notice is deemed to be received by you. No such change will affect any legal rights or obligations which may previously have accrued to or been incurred by you or us.

11. STOP AND LIMIT ORDERS

We may in our absolute discretion accept an instruction (a "stop order" or "limit order") from you to open or close any Contract when our quote in respect of the relevant investment, or (as the case may be) an underlying market quotation relating thereto, reaches or goes beyond a level specified by you. You may specify that such an instruction is to apply for a limited duration or for an indefinite period (a "Good Till Cancelled" or "GTC" order). If we accept a Stop or Limit Order then, when the level of our current quote or (as the case may be) the relevant market quotation

relating thereto reaches or goes beyond the level of your Stop or Limit Order, provided that the conditions in this paragraph are satisfied your instruction will be executed automatically at the level of your Stop or Limit Order. You acknowledge that where the underlying market is moving rapidly our quote may have gone beyond the level of your Stop or Limit Order by the time your order is executed.

Limit Order by the time your order is executed. You may with our prior consent (and such consent will not be unreasonably withheld) cancel or amend the level of Stop or Limit Order at any time before our quote or the relevant market quotation reaches or goes beyond the relevant level. However, once the level has been reached you may not cancel or amend the level of order. If you enter into any Contract and place a Stop or Limit Order which, when executed, would be capable of closing or partly closing such Contract and you subsequently instruct us to close that Contract, or any part of it prior to the level of the Stop or Limit Order being reached, it is your responsibility to cancel the Stop or Limit Order if you do not want the order to remain valid. If you close your original Contract and fail to cancel the Stop or Limit Order we shall be entitled in our absolute discretion to treat the Stop or Limit Order as an instruction to enter into a new Contract for you once our quote or (as the case may be) the relevant market quotation reaches or goes beyond the level of the Stop or Limit Order.

The conditions referred to in this paragraph are as follows:

- a) When you instruct us to close part but not all of a Contract entered into, both the part of the Contract which you instruct us to close and the part which would remain open if we carried out your instruction must not be smaller than the minimum size advised by us to you from time to time;
- b) A Force Majeure Event must not have occurred;
- c) When you instruct us to open a Contract you must not have committed a material default;
- d) The telephone or internet conversation in which you instruct us to open or close the Contract must not be terminated as a result of circumstances beyond our reasonable control before we have confirmed that your instruction has been executed by us;
- e) When you instruct us to open any Contract, the opening of the Contract must not result in your exceeding any credit or other limit placed upon your dealing;
- f) The instruction must be given to us during normal trading hours for the investment in respect of which you instruct us to open or close the Contract.

12. SINGLE AGREEMENT

Each Contract and all other transactions entered into between us and you under this

agreement will be entered into in consideration of each other and constitute a single agreement between us and you.

13. STATEMENTS

Monthly statements of your account shall be sent by us to your email. Please ensure that you verify the contents of each document received from us. Such documents shall, in the absence of manifest error be conclusive unless you notify us in mail to the contrary within two working days of receiving such documents.

14. TERMINATION

This agreement shall continue and be in effect until terminated by either party. NCE may, at its sole discretion and at any time, terminate this agreement, with such termination taking effect on the date on which termination notice has been given and payments made to the Client. The Client may terminate this agreement by giving written notice which will be effective upon receipt of the notice or, if it is received or deemed to be received on a day which is not a business day then the first business day thereafter. Termination will not affect any legal rights or obligations that may have accrued. In termination we will liquidate any outstanding Contracts. The balance in

your account at termination shall be repaid to you not later than three working days after the agreement terminates.

15. NOTICES

Any written notice, instruction, demand, acknowledgement or request to be given hereunder or any contract shall be in mail and shall be given by email in our case to our email and in your case to the email address last notified by you to us. If you or we wish to change the email address for communication, we shall each give to the other no less than three days' notice in mail of the change desired. Notices addressed as provided above shall be deemed to have been duly given when dispatched (in the case of email), three (3) days after posting, provided that notices to us shall be effective only upon their actual receipt by us. In each of the above cases any notice received on a non-working day or after business hours in the country of receipt shall be deemed to be given on the next following working day in such country.

16. GOVERNING LAWS

The terms of this client agreement, and the rights and obligations of the clients hereto, shall be governed by, construed and enforced in all respects by the laws of Australia. Clients, in order to induce NCE to accept these terms, and for other good

and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees that any judicial, administrative action or proceeding, including, but not limited to, arbitration arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Client or NCE, shall be held, at the sole discretion of NCE, within Australia. Clients consents and submits to, and waives any and all objections Client may have to such venue, and further agrees to waive and forego any right Client may have to transfer or change the venue of any action or proceeding encompassed hereby.

17. RISK DISCLOSURE

You should not deal in these products or engage any of these services unless you understand the nature and the exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position.

Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following factors concerning trading the derivatives products in NCE.

a)FUTURES

Transactions in futures involve the obligation to make, or take delivery of the

underlying asset of the contract at a future date, or in some cases to settle your position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionally much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability and you should be aware of the implications of this, in particular the margining requirements.

b) CONTRACTS FOR DIFFERENCE Futures and Options contracts can also be referred to as contracts for difference. These can be options and/or futures on the FTSE 100 index or any other index or share, commodity or currency. However, unlike other futures and options, these contracts can only be settled in cash. Investing in contracts for difference carries the same risks as investing in a future or an option and you should be aware of these as set out in paragraphs A respectively. Transactions in contracts for difference may also have a contingent liability and you should be aware of the implications of this.

18. INTERNET DEALING

You acknowledge that the internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond our control;

Trading on the internet is not instantaneous and several seconds may elapse between the time when you give your order via the internet to us and the time when it is received by us, in which time the market may have moved and your order may be implemented at a different value from that when you initiated the order on your PC;

We reserve the right not to execute an order by you until it has been received by us;

We shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by you as a result of instructions being given or any other communications being made via e-mail or via the internet;

You will solely be responsible for all orders and for the accuracy of all information sent via the internet using your name or personal identification number;

You further acknowledge and agree that there are risks of misunderstandings or errors in any communication and that such risks shall be absolutely borne by you;

You acknowledge and agree that it shall not usually be possible to cancel an instruction after it has been given;

The time shown by our electronic logging system and the information contained on our server shall be conclusive between us as to the exact time of receipt of any messages or order and as to the accuracy of the information.

19. FORCE MAJEURE EVENTS

We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"). A Force Majeure Event shall include, but is not limited to, the following:

- Any act, event or occurrence (including without limitation any strike, riot or civil commotion, hostilities, foreign intervention, governmental actions, natural disaster, Act of God, an interruption of power supply or electronic or communication equipment failure) which, in our opinion, prevents us from maintaining an orderly market in one or more of the investments in respect of which we ordinarily deal in Contracts;
- The suspension or closure of any market or the abandonment or failure of any event upon which we base, or to which we in any way relate our quote, or the imposition of limits or special or unusual terms on the trading in any such market or in any such event;
- The occurrence of any excessive movement in the level of any Contract and/or the underlying market or our anticipation (acting reasonably) of the occurrence of such movements.

If we determine that a Force Majeure Event exists we may in our absolute discretion without notice and at any time take one or more of the following steps:

- Increase your deposit requirements;
- Close any or all of your open Contracts at such closing level as we reasonably believe to be appropriate;

- Suspend or modify the application of all or any of the terms of this agreement to the extent that the Force Majeure Event makes it impossible or impractical for us to comply with the term or terms in question;
- Alter the last time for trading for a particular Contract;
- Take or omit to take all such other actions as we deem to be reasonably appropriate in the circumstances having regard to our position, your position and the positions of the other Clients.

In the event of the above events, NCE shall not be liable to the Client for any claims, losses, damage, costs and expenses, including lawyers' fees, arising directly or indirectly out of such events.

20. ENTRY INTO FORCE

This Agreement shall not be deemed accepted by NCE and shall not become a binding contract between the Client and NCE until the Agreement and the Client Account Application, including all relevant annexes, have been completed and executed by the Client and received and accepted by NCE, a notice whereof shall be given to the Client.

21.RISK WARNING & DISCLAIMER

The facilities we provide are available only to experienced investors with sufficient financial resources to trade in our investment products. The following statements are intended to make you aware of and disclose to you the potential risk and loss in respect to the trading on the financial markets. You must familiarize yourself with the nature of CFD trading, the terminology used and the procedures involved before you enter into any contract. Our rolling spot contracts and CFDs are based on highly leveraged margin trading; as with any derivative instrument, such contracts carry a very high degree of risk and trading such instruments may expose the investor to substantial losses as well as gains. The gearing and leverage that is obtainable with CFD trading means that you only need to place a small deposit to commence trading with us although this small deposit may result in large losses or large gains. You must consider that if the market moves against you, you may sustain a total loss greater than the funds deposited. It is your responsibility to ensure that you are fully aware all these risks before enter into any contract.

If you have any questions about this Agreement or the nature and suitability of the services we provide, please contact us before commencing any activity on your account. We will assume that, on commencement of business, you are satisfied that all terms relating to your facility with us have been fully understood and accepted by you. We will assess your application from the information available to us and in particular the responses you have given in completing the Client Information Sheet; if you are

accepted as a Client it will be on such a basis. Accordingly, we will classify you as a private Client. You should not proceed with this arrangement unless you have carefully considered that it is appropriate for you and are satisfied with these terms. Investors should note that to protect their interests, we may set zero stop orders where no client order has been placed to minimize losses. In this event, clients cannot lose more than their initial commitment.

22.CONFLICTS OF INTEREST

We provide herewith a summary of the policy we maintain in order to manage conflicts of interest in respect of the duties we owe to our clients.

GENERAL

A conflict of interest can arise between NCE and you as a client or between your interests and those of another client of ours. We aim to establish and maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of our clients.

OUR POLICY

We aim to keep a record of the kinds of activity we carry on in which a material conflict could arise or has arisen, and, in doing so we take account of the activities of other members of our group of companies. We also maintain procedures to maintain appropriate independence between members of our staff who are involved in different activities, for example, through the operation of information barriers, the segregation of duties and responsibilities and maintenance of a policy of independence which requires our staff, when providing services to a client, to act in the best interests of the client and to disregard any conflicts of interest; and, in some circumstances declining to act for a client or potential client.

DISCLOSURE: GENERAL

Where our arrangements to manage conflicts are not or cannot be sufficient to be reasonably confident that risks of damage to a client's interest will be prevented we aim to disclose the general nature and/or sources of conflicts before carrying on business for the client. This is to allow the client to consider whether to ask for more information and whether to continue with the service; we do not aim to provide

detailed, highly

specific or comprehensive information.

GIFT AND HOSPITALITY

We do not prohibit our staff from receiving small gifts and minor hospitality from other parties with which we do business but only where in the opinion of a director or senior manager it is at a level that is not lavish or excessive and only where it will not impair our duty to act in the best interests of our clients or other legal or regulatory obligations.

23. FORCED LIQUIDATION CONDITION

All the trading accounts opened in NCE, the system will automatically sounds when the margin level is less than 150%, then clients need additional margin to avoid forced liquidation, when the margin level is less than 50%, the system will start gradually forced liquidation in accordance with the order of the maximum amount of the loss, until the trading account margin level back to more than 50%.

B) ONLINE TRADING AGREEMENT

This Agreement sets forth the terms and conditions under which NCE shall permit you as our client to have access to one or more terminals, including terminal access through your internet browser, for the electronic transmission of orders and/or transactions, for your accounts with NCE. This Agreement also sets forth the terms and conditions under which NCE shall permit you electronically to monitor the activity, orders and/or transactions in your account (collectively, the "Online Service"). For purposes of this Agreement the term "Online Service" includes all software and communications links and in consideration thereof, Client agrees to the following:

1. LICENCE GRANT AND RIGHT OF USE

By this Agreement, where NCE is supplying the Client with software for use with the Online Service, the Client undertakes to use the software solely for his/her own internal business purposes. Neither the software nor the Online Service may be used to provide third party training or as a service bureau for any third parties. The Client agrees to use the Online Service and the software strictly in accordance with the terms and conditions of NCE Account Opening Documentation, as amended from time to

time. The Client also agrees to be bound by any rules, procedures and conditions established by NCE concerning the use of the Online Service provided by NCE.

2. ACCESSES AND SECURITY

Subject to prevailing market conditions and applicable rules and regulations. NCE consent to Client' s access and use in reliance upon his/her having adopted procedures to prevent unauthorized access to and use of the Online Service, and in any event, the Client agrees to any financial liability for trades executed through the Online Service. The Client acknowledges, represents, and warrants that:

- a)He/She has received a number, code or other sequence, which provides access to the Online Service ("the Password");
- b)He/She is the sole and exclusive owner of the Password;
- c)He/She is the sole and exclusive owner of any identification number or login number ("the Login");
- d)He/She accepts full responsibility for use and protections of the Password and the Login as well as for any transaction occurring in an account opened, held or accessed through the Login and/or Password.

The Client accepts responsibility for the monitoring of his/her account(s). The Client will immediately notify NCE in mail if He/She becomes aware of any of the following:

a)Any loss, theft or unauthorized use of his/her Password(s), Login and/or account number(s); or

b)Any failure by him/her to receive a message indicating that an order was received and/or executed; or

c)Any failure by him/her to receive an accurate confirmation of an execution; or

d)Any receipt of confirmation of an order and/or execution, which he/she did not

place;e)Any inaccurate information in his/her account balances, positions, or transaction history.

3. RISKS OF ONLINE TRADING

The Client' s access to the Online Service, or any portion thereof, may be restricted or unavailable during periods of peak demands, extreme market volatility, systems upgrades or other reasons. NCE makes no express or implied representations or warranties to the Client regarding the usability, condition, or operation thereof. NCE does not warrant that access to or use of the Online Service will be uninterrupted or

error free or that the Online Service will meet any particular criteria of performance or quality.

Since NCE does not control signal power its reception or routing via internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failure, distortions or delays when trading online via internet.

Under no circumstances including negligence, shall NCE or anyone else involved in creating, producing, delivering or managing the Online Service be liable for any direct, indirect, incidental, special or consequential damages that result from the use of or inability to use the Online Service, or out of any breach of any warranty, including, without limitation, those for business interruption or loss of profits.

The Client expressly agreed that his/her use of the Online Service is of his/her sole risk.

The Client assumes full responsibility and risk of loss resulting from use of, or materials obtained through the Online Service. Neither NCE or other suppliers

providing data, information, or services, warrant that the Online Service will be uninterrupted or error free; nor does NCE make any warranty as to the results that may be obtained from the use of the Online Service or as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service, or transaction provided through the Online Service.

4. MARKET DATA AND INFORMATION

a) Any inaccuracy, error or delay in, or omission of any such data, information or message or the transmission or delivery of any such data, information or message;

b) Any loss or damage arising from or occasioned by any such inaccuracy, error, delay, omission, non performance, interruption in any such data, information or message, due either to any negligent act or omission or to any condition of force majeure or any other cause, whether or not within NCE or any provider's control. NCE shall not be deemed to have received any order or communication transmitted electronically by the Client until NCE has actual knowledge of such order or communication.

Additionally, if a client executed a trade at a price which at the time the trade was executed was wrong and/or delayed from the actual market price then NCE may

cancel that trade from the Client' s account and Hen ye p Investment shall remain harmless of any damages or costs arising thereof.

5. REPRESENTATIONS

The Client acknowledges that from time to time, and for any reason, the Online Service may not be operational or otherwise unavailable for his/her use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause, and he/she agrees to hold NCE and any provider harmless from liability of any damage which results from the unavailability of the Online Service.

The Client acknowledges that he/she has alternative arrangements, which will remain in place for the transmission and execution of his/her orders, in the event, for any reason, circumstances prevent the transmission and execution of all, or any portion of his/her orders through the Online Service. The Client represents and warrants that he/she is fully authorized to enter into this Agreement and under no legal disability which prevents him/her from trading, and that he/she shall remain in compliance with all laws, rules and regulations applicable to his/her business. The Client agrees that

he/she is familiar with and will abide by any rules or procedure adopted by NCE and any provider in connection with use of the Online Service and he/she has provided necessary training in its use. The Client shall not (and shall not permit any third party) to copy, use, analyze, modify, decompile, disassemble, reverse engineer, translate or convert or convert any software provided to him/her in connection with use of the Online Service or distribute the software or the Online Service to any other third party.

6. TERMINATION

NCE May, in its sole discretion, terminate or restrict the Client' s access to the Online Service and may terminate this Agreement at any time. Upon termination, any software license granted to the Client herein shall automatically terminate.

7. INDEMNITY

The Client agrees to indemnify and hold NCE harmless from and against any and all claims, losses, liabilities, damages, costs and expenses (including reasonable legal fees) arising out of or related to this Agreement and due to any error that the Client

fail to correct or arrange for NCE to correct (if possible). This indemnification shall be binding upon the Client and the Client' s executors, administrators, heirs, successors and permitted assigns and will survive termination of this Agreement.

8. MARKET ABUSE

You represent, warrant and agree that:

- a) You will not enter into any trades in connection with a placing, issue, distribution, offer, take-over, merger and or any other corporate finance activity, in which you are involved or otherwise interested;

- b) You will not enter into any transaction which contravenes the governing legislation or any other law against insider dealing or market manipulation, either on an individual Account, or multiple Account(s) or multiple profiles and/or between one or more Client(s) of NCE ;

- c) You will not use the trading platforms offered by NCE in any abusive way, including but not limited to latency arbitrage, swap arbitrage and/or contrary to good faith

either on an individual Account, or multiple Account(s) or multiple profiles and/or between one or more Client(s) of NCE ;

d) You will not enter into any transaction that would constitute an abuse of the NBP offered by NCE , either on an individual Account, or multiple Account(s) or multiple profiles and/or between one or more Client(s) of NCE .

In the event that you entered into a transaction in breach of the representations and warranties given above or we have reasonable grounds for suspecting that you have done so, NCE reserves the right to cancel or consider void part or all your abusive transactions, close all or any of your Account(s), recover any losses incurred from such practices and terminate the Agreement in accordance with clause A) TERMS AND CONDITIONS 14.

You acknowledge and agree not to deal in the underlying market if the sole purpose of such a transaction was to impact on our bid or offer prices.

9. MISCELLANEOUS

The Client may not amend the terms of this Agreement. NCE may amend the terms of this Agreement upon notice to the Client (including electronic delivery). By continued access to and use of the Online Service, the Client agrees to any such amendments to this Agreement. This Agreement is supplemental to the Client Agreement.

10. CLIENT REPRESENTATIONS AND WARRANTIES

Client represents and warrants that:

- a) Client is of sound mind, legal age and legal competence;
- b) no person other than Client has or will have an interest in Client's Account(s);
- c) regardless of any subsequent determination to the contrary Client is suitable to trade Commodities; and,
- d) Client is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange or a firm registered on any exchange, or any bank, trust, or insurance company; and in the event that Client becomes so employed, Client will promptly notify NCE at its home office in mail of such employment; and,

e)all the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Client will notify NCE promptly of any changes in such information.

Client represents and warrants that the financial information disclosed to NCE in this document is an accurate representation of Clients current financial condition. Further, Client represents and warrants that in determining:

- a) Clients Net Worth: Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine Clients Net Worth;
- b) Client represents and warrants that Client has very carefully considered the portion of Client' s Assets that Client considers being Risk Capital. Client recognizes that Risk Capital is the amount of money Client is willing to put at risk and if lost would not, in any way, change Clients life style. Client agrees to immediately inform NCE if Clients financial condition changes in such a way that reduces Clients Net Worth, Liquid Assets and/or Risk Capital.

11. RISK AND DISCLAIMER

By submitting either the registration form to download the demo, requesting a quick call back or registering for the newsletter you are consenting to receive information by email, telephone, post or any other method from NCE about offers that you may be entitled to and products and services, which we believe may be of interest to you. We will not share your details with any third parties, other than our affiliated companies, for marketing purposes without your prior consent. If at any time you no longer wish to receive this information, please let us know by using the unsubscribe facility provided within any email we may send you, or alternatively you may email us and we will remove your details from our database. Our rolling spot contracts and CFDs are based on highly leveraged margin trading; as with any derivative instrument, such contracts carry a very high degree of risk and trading such instruments may expose the investor to substantial losses as well as gains. The contents of this site and the facilities we provide are available only to experienced investors with sufficient financial resources to trade in our investment products.

Investors should note that to protect their interests, we may set zero stop orders where no client order has been placed to minimize losses. In this event, generally the clients cannot lose more than their initial investment made on a particular transaction.

12.

12. PRIVACY POLICY

The Privacy Policy explains how NCE collects personal information and then maintains uses and discloses that information. It also provides some detail about Client' s rights.

NCE Privacy Policy Statement will be reviewed from time to time to take account of new laws and technology, changes to our operations and practices and to make sure it remains appropriate to the changing environment. Any information we hold will be governed by the most current NCE Privacy Policy Statement.