



## INDIVIDUAL ACCOUNT AGREEMENT

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**IN ADDITION TO THE AGREEMENT, please enclose**

- + Notarized copy of passport or identity card (with photo and signature)
- + Utility Bill (ex. electricity, telephone, etc.) or a notarized proof of residence

**If you are NOT the beneficial owner of the funds to be deposited as per page 7 of this agreement, please enclose**

If the beneficial owner of the funds is a person(s)

- + Notarized copy(ies) of passport(s) or identity(ies) (with photo and signature) of the beneficial owner(s) of the funds to be deposited with MIG
- + Utility Bill(s) (ex. electricity, telephone, etc.) or a notarized proof of residence for that person

If the beneficial owner of the funds is a company

- + Memorandum and Articles of Association (notarized/certified true copy)
- + Extract of Commercial Register (original) or Certificate of Good Standing (current)

Please use Capital letters

### PERSONAL INFORMATION

Mrs.  Mr.

Family name :

First name :

Date of Birth (Day / Month / Year) :

Place of Birth :

Nationality :

Passport Number :

Marital Status :

Correspondant address :

City :

Postal code :

P.O. Box :

Country :

Home tel :

Business tel :

Mobile\* :

Fax :

E-mail :

\* Do you wish to receive your password on your mobile via SMS :  Yes  No

### ACCOUNT INFORMATION

You can choose to have your account denominated in one of the following currencies :

| Account denomination | USD | EUR | GBP | CHF | JPY | AUD | CAD |
|----------------------|-----|-----|-----|-----|-----|-----|-----|
|                      |     |     |     |     |     |     |     |

### DEPOSIT INFORMATION

Please note that the deposit will be converted to the currency in which the account is denominated

| Type of currency to be deposited | USD | EUR | GBP | CHF | JPY | AUD | CAD |
|----------------------------------|-----|-----|-----|-----|-----|-----|-----|
|                                  |     |     |     |     |     |     |     |

Anticipated first deposit :

Anticipated total deposit (within 1<sup>st</sup> year) with MIG Investments :

### CLIENT BANK ACCOUNT INFORMATION

**Bank name :**

Bank address :

Postal code :

City :

**Country :**

Branch code :

**Swift CODE/ABA\* :**

**Account number :**

**IBAN number\* :**

**Account holder's name :**

\* Please complete at least one (CODE/ABA or IBAN)

Please use Capital letters

### HOW DID YOU HEAR ABOUT MIG INVESTMENTS SA?

Friend
  Media report
  Via Internet
  TV

Referred by : \_\_\_\_\_

### CLIENT FINANCIAL INFORMATION

|                  | Less than USD 50,000 | USD 50,000 - USD 100,000 | USD 100,000 - USD 200,000 | Above USD 200,000 |
|------------------|----------------------|--------------------------|---------------------------|-------------------|
| Annual income    |                      |                          |                           |                   |
| Net worth (app.) |                      |                          |                           |                   |

### Source of estimated investment amount with MIG

Savings
  Earned income/pension
  Inheritance
  Financial markets earnings

Other (please specify) : \_\_\_\_\_

### TRADING EXPERIENCE

| No of Years | Futures/Options | Bonds/Shares | Forex | Bullions | Commodities |
|-------------|-----------------|--------------|-------|----------|-------------|
| 1 year      |                 |              |       |          |             |
| 1-3 years   |                 |              |       |          |             |
| more than 3 |                 |              |       |          |             |

### DID YOU OPEN A DEMO ACCOUNT WITH MIG INVESTMENTS?

No
  Yes, account number : \_\_\_\_\_

### WERE YOU CONTACTED BY A MEMBER OF MIG INVESTMENTS' TEAM?

No
  Yes, by Mr./Mrs. : \_\_\_\_\_

### PERSONAL SITUATION

Do you hold any prominent public office (e.g. head of state or government; senior politician, high-ranking official in the public administration, the judiciary, the armed forces or political party; senior executive officer of a state-owned enterprise of national importance)? Or do you have close family, or personal or business relations with any such person? Or does any person likely to be involved in the client relationship or anyone close to them hold such office?

No
  Yes, please comment : \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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\_\_\_\_\_

Please use Capital letters

### ECONOMIC ORIGIN OF YOUR GENERAL WEALTH

**Employed** *(Please provide us with a recent salary certificate and/or letter of comfort from your bank)*

Employer name : \_\_\_\_\_

Sector of activity *(please describe the activities of your employer)* : \_\_\_\_\_

Country(ies) of your employer's activities or that you are focused on : \_\_\_\_\_

Company size (number of employees) : \_\_\_\_\_ Company website : \_\_\_\_\_

Position and title : \_\_\_\_\_

**Self-employed** *(Please provide us with a recent salary certificate and/or letter of comfort from your bank)*

Business name : \_\_\_\_\_ Self-employed since (year) : \_\_\_\_\_

Company size (Number of employees) : \_\_\_\_\_ Company annual earnings/turnover : \_\_\_\_\_

Sector of activity (please detail) : \_\_\_\_\_

Please name your company's business partners/clients : \_\_\_\_\_

Company website : \_\_\_\_\_

**Inheritance**

Inherited amount : \_\_\_\_\_

Name of the person inherited from : \_\_\_\_\_

How did this person acquire his/her assets : \_\_\_\_\_

**Financial markets earnings**

Name of bank/financial intermediary : \_\_\_\_\_

What financial products did you trade? : \_\_\_\_\_

Amount of earnings : \_\_\_\_\_

**Please provide us with recent statements from your bank/financial intermediary**

### ECONOMIC ORIGIN OF ASSETS TO BE DEPOSITED ON MIG ACCOUNT

If different from the "Economic Origin of your General Wealth" (see above), please specify from what business(es) transaction(s) the assets will come : \_\_\_\_\_

**I hereby confirm that all the above information is true and correct. I will inform MIG of any change in my situation. I also take good notice this information is totally confidential and will not be disclosed to anybody by MIG.**

|              |                           |
|--------------|---------------------------|
| <b>Place</b> | <b>Client's Signature</b> |
| <b>Date</b>  |                           |

**ACCOUNT OPENING REQUEST**

I request and authorize MIG Investments SA to open one or more accounts for me, which will be governed by MIG Investments' SA General Conditions, a copy of which I have received, read, understood and which are accepted by me as governing my business relationship with MIG Investments SA.

I understand that MIG Investments SA retains the right to amend the General Conditions at any time by appropriate notice. I declare that the information contained in this Account Agreement is true and accurate and certify that the signature is genuine and that any photocopies, including copies of the verification of identity documents forwarded are identical with the corresponding originals.

|              |                           |
|--------------|---------------------------|
| <b>Place</b> | <b>Client's Signature</b> |
| <b>Date</b>  |                           |

Please use Capital letters

**SIGNATURE SPECIMEN**

Family name :

First name :

Nationality :

Date of Birth (Day / Month / Year) :

Please sign in both boxes below

|  |  |
|--|--|
|  |  |
|--|--|

Please use Capital letters



**Please note that this form will not be accepted if it contains any alterations**



**VERIFICATION OF THE BENEFICIAL OWNER**

According to the Swiss regulation MIG must identify the beneficial owner of the assets that are deposited for trading.

If you are the beneficial owner of the assets, please check the first box to confirm that you are the beneficial owner and then sign at the bottom of the page. If you are not the beneficial owner of the assets to be deposited, please check the second box and fill in all the requested information. Please also provide us with a notarized copy of the passport/ company documents of this person.

The contracting partners hereby declare

**That the contracting partner is the beneficial owner of the assets deposited with MIG Investments SA**

OR

That the beneficial owner of the assets deposited with MIG Investments SA is (write below) :

| Family name / First name /<br>company name | Date of birth<br>(D / M / Y) | Nationality | Address | Country |
|--|------------------------------|-------------|---------|---------|
|--|------------------------------|-------------|---------|---------|

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**The contracting partner undertakes to automatically inform MIG Investments of any changes.**

It is a criminal offence to deliberately provide false information on this item (**Art. 251** of the Swiss Penal Code, document forgery; penalty : imprisonment for up to five years or a fine)

|              |                           |
|--------------|---------------------------|
| <b>Place</b> | <b>Client's Signature</b> |
| <b>Date</b>  |                           |

**TELECOMMUNICATION INSTRUCTIONS**

I, the account holder (the "Client"), hereby expressly authorize and request MIG Investments SA to accept instructions given by means of telephone, facsimile, email or any similar means of communication regarding accounts maintained by me with MIG Investments SA, even if such instructions are not subsequently confirmed in writing. I understand, however, that MIG Investments SA shall be entitled to require a written confirmation, in any case it deems appropriate, in particular but not limited to transfers of funds and amendments to account details/instructions.

I am aware of and accept that MIG Investments SA is entitled, though not obliged, to ask me for personal data in order for my identity to be established with greater certainty. MIG Investments SA shall not incur any liability as a result of refusing to execute any order(s) issued by a person whose identity it considers not to have been sufficiently established.

I am aware of the risks associated with these means of communication and release MIG Investments SA from any liability resulting from their use. I hereby confirm that I shall assume all risks of abuse of these means of communication, such as non-discovered falsifications, mistakes, distortions, duplications, misunderstandings or losses that might occur, as a result of instructions given by any of the above communication means.

I hereby agree to indemnify and hold MIG Investments SA harmless for and against any damages or losses it may incur as a result of instructions transmitted by any of the above means.

The present conditions are also applicable to any attorney(s) appointed by me. The instructions transmitted by any of the above means shall remain valid until revoked in writing. They shall in particular remain valid even in the event of my/our death, declaration of absence, legal incapacity, bankruptcy or any other similar proceedings under any applicable law.

|              |                           |
|--------------|---------------------------|
| <b>Place</b> | <b>Client's Signature</b> |
| <b>Date</b>  |                           |

## RISK DISCLOSURE STATEMENT

Before engaging in foreign exchange or precious metals trading, you should be aware of the risks which may be involved in such trading. You **should not** enter into a transaction unless you fully understand:

- + the nature and fundamentals of the transaction and the market underlying such transactions.
- + the extent of the economic risk to which you are exposed as a result of such transactions (and determine that such risk is suitable for you in light of your specific experience in relation to the transaction and your financial objectives, circumstances and resources).
- + the legal terms and conditions for such transactions.

### You should also be aware of the following :

You have the responsibility to fully understand the terms and conditions of the transactions to be undertaken, including, without limitation:

1. The terms as to price, term, expiration date, restrictions on exercising an OTC option and of the terms material to the transaction;
2. Any terms describing risk factors, such as volatility, liquidity, and so on; and
3. The circumstances under which you may become obliged to make or take delivery of a leveraged foreign exchange transaction or options contract.

The high degree of leverage that is often obtainable in foreign exchange and precious metals trading can work against you as well as for you, due to fluctuating market conditions. Trading in such instruments can lead to large losses as well as gains in response to a small market movement.

If the market moves against you, you may not only sustain a total loss of your initial margin deposit, and any additional funds deposited with MIG Investments SA to maintain your position, but you may also incur further liability to MIG Investments SA. You may be called upon to "top-up" your margin by substantial amounts at short notice to maintain your position, failing which MIG Investments SA may have to liquidate your position at a loss and you would be liable for any resulting loss.

You may sustain substantial losses on a contract or trade if the market conditions move against your position. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates and the extent of loss if you have to liquidate a position, if market conditions move against you.

Under certain market conditions you may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid or where there is a failure in electronic or telecommunications systems, or where there is the occurrence of an event commonly known as "force majeure". Placing contingent orders, such as "stop-loss" orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions. When placing a stop order or stop loss order, you must be aware that in certain market conditions you may be filled at a different price than initially requested.

Because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. We consequently cannot and do not warrant that our prices or the prices we secure for you are or will at any time be the best prices available to you.

Transactions in options involve a high degree of risk and are not suitable for many members of the public. Such transactions should be entered into only by persons who have read, understood and familiarized themselves with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks.

The objective of this statement is to explain to you, briefly, the nature of foreign exchange and precious metals trading, prior to your engaging in such transactions. In particular, you must be aware that the risk of loss in trading foreign exchange and precious metals can be substantial. However, this statement does not purport to disclose or discuss all of the risks and other significant aspects of any transaction. You should therefore consult with your own legal, tax and financial advisers prior to entering into any particular transaction.

**I have read and understood the Risk Disclosure Statement as set out above.**

|       |                    |
|-------|--------------------|
| Place | Client's Signature |
| Date  |                    |

### ONLINE TRADING AGREEMENT

This Agreement sets forth the terms and conditions under which MIG INVESTMENTS SA hereinafter called "MIG", shall permit the undersigned hereinafter called "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 MIG. This Agreement also sets forth the terms and conditions under which MIG 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 communication links, and in consideration thereof, Client agrees to the following:

#### 1. LICENSE GRANT AND RIGHT OF USE

By this Agreement, where MIG is supplying the Client with software for use of the Online Service, the Client may 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 the MIG Account Agreement, as amended from time to time. The Client also agrees to be bound by any rules, procedures and conditions established by MIG concerning the use of the Online Service provided by MIG.

#### 2. ACCESSES AND SECURITY

The Online Service may be used to transmit, receive and confirm execution of orders, subject to prevailing market conditions and applicable rules and regulations. MIG 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") and
- d) He/She accepts full responsibility for use and protection 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 MIG in writing 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. MIG

makes no express or implied representations or warranties to the Client regarding the usability, condition or operation thereof. MIG 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.

Under no circumstances including negligence, shall MIG 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 agrees 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 MIG, nor any of MIG directors, officers, employees, agents, contractors, affiliates, third party vendors, facilities, information providers, licensors, exchanges, clearing organizations or other suppliers providing data, information, or services, warrant that the Online Service will be uninterrupted or error free; nor does MIG 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.

MIG generally offers streamline dealing and fixed spreads for all Foreign Exchange contracts. Streamline dealing does not guarantee that re-quotes will not be given and the client accepts to receive a re-quote on the requested price prior to a trade being confirmed. Re-quotes are given if the requested price is not favourable to MIG and in case of re-quote, the client is free to accept the new quote and MIG shall remain harmless of any damages or costs arising thereof. Additionally, in certain market conditions and upon MIG's sole discretion, MIG may increase the spreads in the online trading platform and MIG shall remain harmless of any damages or costs arising thereof.

MIG generally offers a mechanical trade system (MTS, also called "Expert advisors") linked up to a plot. This system does not only inform about a possible entry and exit point, but can also generate orders automatically on behalf of MIG's client and direct them to the trade server. The use of this system is at the Client's risk. MIG does thus not guarantee the result of the use of this system and MIG shall remain harmless of any damages or costs arising thereof.

In the event that the Client's access to the Online Service or any portion thereof, is restricted or unavailable, the Client agrees to use other means to place his/her orders or access information, such as calling MIG and/or MIG representative.

By placing an order through the Online Service, the Client acknowledges that his/her order may not be reviewed by a registered representative prior to execution. The Client agrees that MIG is not liable to him/her for any losses, lost opportunities or increased commissions, which may result from his/her inability to use the Online Service to place orders or access information.

#### 4. MARKET DATA AND INFORMATION

Neither MIG nor any provider shall be liable in any way to the Client or to any other person for :

- 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; or

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**ONLINE TRADING AGREEMENT**

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 MIG or any provider's control. MIG shall not be deemed to have received any order or communication transmitted electronically by the Client, until MIG 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 MIG may cancel that trade from the Client's account and MIG 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 MIG 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 procedures adopted by MIG 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 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**

MIG 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 MIG (and MIG directors, officers, employees, control persons, vendors, licensors and agents) harmless from and against any and all claims, losses, liabilities, damages, costs and expenses (including reasonable attorney fees) arising out of or related to this Agreement and due to any error that the Client fails to correct or arrange for MIG to correct (if possible). This indemnification shall be binding upon the Client and the Client's executors, administrators, heirs, successors and permitted assignees and will survive termination of this Agreement.

**8. MISCELLANEOUS**

The Client may not amend the terms of this Agreement. MIG 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 the entire Agreement between the parties relating to the subject hereof, and, except with respect to the Account Agreement between the parties, all prior negotiations and understandings between the parties, whether written or oral, are hereby merged into this Agreement. Nothing in this Agreement shall be deemed to supersede or modify a party's right and obligations under the Account Agreement.

**9. LAW**

This Agreement shall be governed by Swiss law to the exclusion of Swiss international private law and any international convention signed or ratified by Switzerland. The exclusive place of performance and the place of jurisdiction for any proceedings whatsoever is NEUCHÂTEL, Switzerland. However, MIG Investments SA retains the right to file an action in the country of the Client's domicile or before any other competent court, in which case Swiss law will still apply.

|              |                           |
|--------------|---------------------------|
| <b>Place</b> | <b>Client's Signature</b> |
| <b>Date</b>  |                           |

### GENERAL TERMS AND CONDITIONS

These General Conditions (hereinafter "the Agreement") shall apply to all dealings between MIG Investments SA and its clients (hereinafter "the Client").

#### 1. INTERPRETATION

**1.1.** In these Conditions, the following words and expressions shall have the following meanings :

**Account** - means an account of the Client with MIG Investments SA;

**Agreement** - means these General Conditions, each Contract and any document amending and/or expressed to be supplemental to any or all thereof which together constitute a single agreement between the Client and MIG Investments SA;

**Authorized Person** - means a person authorized by the Client to give instructions to MIG Investments SA in accordance with the provisions of clause 3.1.;

**Business Day** - means a day on which banks and/or foreign exchange markets are open for business in Neuchâtel, Switzerland;

**Contract** - means any contract, whether oral or written, for the purchase or sale of any currency, including any OTC option relating thereto, entered into by MIG Investments SA with the Client or any back to back agreement which MIG Investments SA may enter into to enable it to fulfill its obligations under such a contract;

**Contract Note** - means a document confirming entry into a Contract;

**Market Rules** - means the rules, regulations, customs and practices of any organization or market involved in the execution or settlement of a Contract and any exercise by any such organization or market of any power or authority conferred on it;

**Services** - means the services to be provided by MIG Investments SA under this Agreement;

**Value Date** - means the date for settlement of a Contract specified in the applicable Contract Note.

**1.2.** In these Conditions, unless the context otherwise indicates:

- a) Words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include all other genders;
- b) References to persons are to any persons, firms, companies or any association or partnership (whether or not having separate legal personality);
- c) Headings are for convenience only and shall not affect the interpretation hereof.

#### 2. SERVICES

**2.1.** Under the terms of this Agreement, the Client may enter into transactions with MIG Investments SA in connection with the following instruments :

- a) Spot and forward foreign currency contracts;
- b) Foreign currency OTC options;
- c) Foreign currency rollover transactions;
- d) Such other investments as MIG Investments SA may from time to time agree in writing.

**2.2.** The Services may involve margined transactions, where the Client is required to deposit cash or other assets to secure performance of the Client's obligations under the Contract.

**2.3.** Both MIG Investments SA and the Client will, unless otherwise agreed in writing, enter into Contracts as principal. If the Client acts on behalf of a principal, whether or not the Client identifies that principal to MIG Investments SA, MIG Investments SA will not accept that principal as an indirect client, unless otherwise agreed in writing. Additionally, the Client acknowledges that he is aware of the identification requirements of the Swiss Federal Money Laundering Act. In this respect, he undertakes to provide MIG Investments SA

with the identity and personal particulars of the principal, as per separate document (See Verification of the Beneficial Owner form).

**2.4.** MIG Investments SA will, in general, not provide any advice to the Client. If MIG Investments SA effects a transaction with or for the Client this shall not be taken to mean that MIG Investments SA recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client. On the rare occasion that MIG Investments SA does provide advice, the advice may be given orally or in writing.

**2.5.** The Client acknowledges that many Contracts will be affected subject to, and in accordance with, Market Rules. In particular, the Client acknowledges that Market Rules usually contain wide powers in an emergency or otherwise undesirable situation, and the Client agrees that if any market or other organization takes any action which affects a Contract then MIG Investments SA may take any action which it, in its discretion, considers desirable in the interests of the Client and/or MIG Investments SA. MIG Investments SA shall not be liable for any loss suffered by the Client as a result of the acts or omissions of any market or organization or any action reasonably taken by MIG Investments SA as a result of such acts or omissions. MIG Investments SA may, in its reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"), in which case MIG Investments SA will, in due course, take reasonable steps to inform the Client. A Force Majeure Event shall include, but is not limited to, the following:

- a) any act, event or occurrence (including, without limitation, any interruption of power supply or electronic or communication equipment failure, strike, riot or civil commotion) which, in MIG Investments SA opinion, prevents it from maintaining an orderly market in one or more of the currencies in respect of which MIG Investments SA ordinarily allows the Client to enter into Contracts;
- b) the suspension or closure of any market or the abandonment or failure of any event upon which MIG Investments SA bases, or to which it in any way relates, its quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event; or
- c) the occurrence of an excessive movement in the level of any exchange rate and/or corresponding market.

**2.6.** Neither the information nor any opinion expressed in MIG Investments SA web site and/or MIG Investments SA contractual or other documentation constitutes a solicitation, an offer or a recommendation of MIG Investments SA to buy or sell any currencies or to engage in financial investments or transactions, or in any other transaction.

**2.7.** MIG generally offers streamline dealing and fixed spreads for all Foreign Exchange contracts. However, in certain market conditions and upon MIG's sole discretion, MIG may change the quoted prices and/or spreads in the online trading platform and MIG shall remain harmless of any damages or costs arising thereof. MIG also generally offers a mechanical trade system (MTS, also called "Expert advisors") linked up to a plot. This system does not only inform about a possible entry and exit points but can also generate orders automatically on behalf of MIG's client and direct them to the trade server. The use of this system is at the Client's risk. MIG does thus not guarantee the result of the use of this system and MIG shall remain harmless of any damages or costs arising thereof.

Continue on the next page ➡

### GENERAL TERMS AND CONDITIONS

#### 3. INSTRUCTIONS

**3.1.** The Client may give MIG Investments SA oral or written instructions. MIG Investments SA shall be entitled to act upon the oral or written instructions of any person so authorized or any person who appears to MIG Investments SA to be an Authorized Person, notwithstanding that the person is not, in fact, so authorized. For these purposes, written instructions may be given by letter, facsimile, or via the Internet or other electronic means of communication and oral instructions in person or by telephone. MIG Investments SA shall not be obliged to confirm such instructions.

**3.2.** The Client shall advise MIG Investments SA of the identity of any persons authorized to give instructions to MIG Investments SA on behalf of the Client in accordance with and for the purposes of this Agreement. Any such notice shall be in writing and shall set out the names and specimen signatures of the person or persons to be authorized. Any such authority may be revoked by notice in writing by the Client but shall only be effective upon written confirmation by MIG Investments SA of MIG Investments SA receipt of notice of revocation. MIG Investments SA shall not be liable for any loss direct or indirect, resulting from the Client's failure to notify it of such revocation.

**3.3.** Once an instruction has been given by, or on behalf of the Client, it cannot be rescinded, withdrawn or amended without MIG Investments SA express consent. MIG Investments SA may at its absolute discretion refuse any dealing instruction given by, or on behalf of, the Client without giving any reason or being liable for any loss occasioned thereby.

**3.4.** The Client shall promptly (and within the limits imposed by MIG Investments SA) give any instructions MIG Investments SA may request from the Client in respect of any Contract or proposed Contract. If the Client does not provide such instructions promptly, MIG Investments SA may, in its absolute discretion, take such steps at the Client's cost as MIG Investments SA considers appropriate for its own protection or for the protection of the Client.

**3.5.** If the Client does not provide MIG Investments SA with notice of its intention to exercise an OTC option at the time stipulated by MIG Investments SA, MIG Investments SA may treat the option as abandoned by the Client and, if so, will notify the Client.

**3.6.** MIG Investments SA shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Client as a result of instructions being given, or any other communications being made, via the Internet. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via the Internet using the Client's name or personal identification number. MIG Investments SA will not execute an order until it has confirmed the order to the Client and transmission of an order shall not give rise to a binding Contract between MIG Investments SA and the Client.

**3.7.** Instructions shall be acknowledged orally or in writing by MIG Investments SA, as appropriate.

**3.8.** If MIG Investments SA does not receive instructions from the Client to settle any open Contracts by the close of the Business Day two days prior to Value Date of the said Contracts, MIG Investments SA is hereby authorized (but not obliged) to rollover all said Contracts to the next Value Date traded.

**3.9.** The Client shall indemnify MIG Investments SA and keep MIG Investments SA indemnified against all losses which MIG Investments SA may suffer as a result of any error in any instruction given by an Authorized Person, or acting on any instruction which is, or appears to be, from an Authorized Person.

**3.10.** During market holidays and weekends, MIG Investments SA does not execute orders for clients.

**3.11.** MIG Investments SA may (but shall not be obliged to) require confirmation (in such form as MIG Investments SA may request) of any instruction if it appears to MIG Investments SA that such confirmation is necessary or desirable, or if such instruction is to close an Account or remit money to the Client.

**3.12.** The Client may request to have his account not be charged or given any rollover fees for open positions. Such request is made separately from the Client and the Client thereby agrees to pay any additional fees or costs as MIG specifies from time to time for handling such account. If MIG Investments finds that a client is using such account for abusive purposes, MIG may, at its sole discretion, decide to close all open positions for such an account and deduct or add any rollover fees for all the transactions currently and/or previously made with the Client and decline from accepting any further request from the Client to be exempted from rollover fees.

#### 4. MARGIN DEPOSITS, COLLATERAL AND PAYMENTS

**4.1.** The Client shall pay to MIG Investments SA :

- a)** such amounts of money as required by MIG Investments SA, and in a currency acceptable to MIG Investments SA, as initial or variation margin;
- b)** such amounts of money, as may be required from time to time, due to MIG Investments SA under a Contract; and
- c)** such amounts of money as may be required in or towards clearance of any debit balance on any Account.

**4.2.** With the prior agreement of MIG Investments SA, the Client may provide MIG Investments SA with a bank guarantee, in a form acceptable to MIG Investments SA, instead of cash, for the purpose of complying with its obligations under clause 4.1.

**4.3.** Without limiting the Client's obligation to pay margin deposits, MIG Investments SA will have no obligation to ensure margin deposit requirements have been satisfied by the Client before effecting a Contract and the Client's obligations in respect of a Contract will not be diminished by any failure by MIG Investments SA to enforce payment of outstanding margin deposits prior to entering into the Contract.

**4.4.** The Client shall promptly deliver any money deliverable by it under a Contract in accordance with the terms of that Contract and with any instructions given by MIG Investments SA for the purpose of enabling MIG Investments SA to perform its obligations under any corresponding Contract entered into between MIG Investments SA and a third party.

**4.5.** MIG Investments SA may (but shall not be obliged to) convert any monies held by it for the Client into such other currency as MIG Investments SA considers necessary or desirable to cover the Client's obligations and liabilities in that currency at such rate of exchange as MIG Investments SA shall select.

**4.6.** If the Client fails to provide any margin deposit or other sum due under this Agreement in respect of any Contract, MIG Investments SA may close out any open Contract without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to MIG Investments SA.

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### GENERAL TERMS AND CONDITIONS

#### 5. RIGHT OF PLEDGE, LIEN, SET-OFF AND RETENTION

**5.1.** MIG Investments SA shall, at any time, be entitled to offset against each other the balances of all accounts the Client maintains with MIG Investments SA (regardless of designation of currency of the account) or to offset each balance individually. For all its claims arising from its business relations with the Client, irrespective of the maturity dates of such claims or of the currencies in which they are denominated, including unsecured or collateralized claims, MIG Investments SA shall have a right of lien and pledge, and a right of retention, on all assets held in the Client's name or otherwise deposited with MIG Investments SA.

#### 6. CLIENT'S MONEY

**6.1.** The Client's money will not be segregated from MIG Investments SA's money. In the case of bankruptcy, the Client will rank as a general unsecured creditor of MIG Investments SA.

**6.2.** However, and in order to make it fully clear, MIG Investments SA hereby confirms that the Client's money will not and may not be used in order to finance MIG Investments SA's own financial operations.

#### 7. CONTRACT NOTES AND MONTHLY STATEMENTS

**7.1.** In respect of each Contract entered into by MIG Investments SA with the Client, MIG Investments SA will send to the Client a Contract Note by the close of business on the Business Day on which the Contract is concluded, unless the Contract is entered into after 23:00 PM CET in which case, in respect of such Contract Note, the Contract will be treated as having been effected on the next following Business Day. The failure of MIG Investments SA to send a Contract Note will not prejudice the rights and obligations of either party under a Contract.

**7.2.** A full history statement in respect to every Account, including any open Contracts which the Client may have, shall be sent to the Client at the Client's request within two weeks from the receipt of such request by MIG. This statement can also be printed from the Online Service provided by MIG.

**7.3.** The Client must verify the contents of each document received from MIG Investments SA. Such documents shall, in the absence of manifest error, be conclusive unless the Client notifies MIG Investments SA in writing to the contrary within one Business Day of receiving such document.

#### 8. DEFAULT

**8.1.** Without prior notice to, or receiving further authority from the Client, MIG Investments SA shall have the right to close out all or any part of any Contract, and realize any securities or other assets of the Client held by MIG Investments SA, upon or at any time after the happening of any of the following events :

- a)** The Client fails to make any payment due under this Agreement on the due date;
- b)** the Client fails to observe or perform in whole or in part any of the provisions of this Agreement or commits a material breach of the representations, warrants or undertakings in clause 8.1.;
- c)** the Client dies, is declared absent or becomes of unsound mind;
- d)** a bankruptcy petition is presented in respect to the Client or, if a partnership, in respect to one or more of its partners or, if a company, any steps are taken or proceedings initiated or protection sought under, any applicable bankruptcy reorganization or insolvency law by it in respect of itself or against it including, without limitation, the taking of any steps for the appointment of a receiver, trustee, administrator or similar officer to be appointed over its undertakings or assets or any part of them;
- e)** a petition is presented for the winding up of the Client;
- f)** an order is made or a resolution is passed for the winding up of

the Client (other than for the purposes of a bona fide reconstruction or amalgamation);

- g)** the Client convenes a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of its creditors (other than for the purposes of a bona fide reconstruction or amalgamation);
- h)** a distress, execution, or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;
- i)** any security created by a mortgage or charge created by the Client becomes enforceable and the mortgagee or the chargee take steps to enforce the security;
- j)** any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
- k)** MIG Investments SA or the Client is requested to close out a Contract (or any part of a Contract) by any regulatory agency or authority;
- l)** MIG Investments SA reasonably considers it necessary for its own protection.

**8.2.** Without prejudice to any other rights MIG Investments SA may have, it shall be entitled to combine or consolidate all or any of the accounts maintained by the Client with MIG Investments SA to set off any amount at any time owing from the Client against any amount owing by MIG Investments SA to the Client. Any security, guarantee or indemnity given to MIG Investments SA by the Client for any purpose shall extend to any amount owing from the Client after exercise of such right set-off.

#### 9. CLIENT REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

**9.1.** The Client represents, warrants and undertakes at the time this Agreement is made and the making of each Contract hereunder that:

- a)** it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance of, this Agreement or any Contract contemplated by this Agreement;
- b)** it has obtained all necessary consents and has the authority to enter into this Agreement (and if the Client is a company, it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents);
- c)** all sums made by way of deposit or security shall, subject to this Agreement, at all times be free from any charge, lien, pledge or encumbrance;
- d)** it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- e)** the information provided by the Client to MIG Investments SA is complete, accurate and not misleading in any material respect.

**9.2.** The Client agrees and acknowledges that :

- a)** MIG Investments SA will, in general, not provide any advice to the Client. If MIG Investments SA effects a transaction with or for the Client this shall not be taken to mean that MIG Investments SA recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client;

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### GENERAL TERMS AND CONDITIONS

- b)** dealing in foreign currencies and precious metals carries a high degree of risk and adverse market movements can give rise to losses exceeding the Client's original deposit and consequently the Client can afford to lose the sums which it remits to MIG Investments SA as deposit and otherwise satisfy any losses resulting from a Contract;
- c)** MIG Investments SA will not be responsible for advising the Client as to any taxation liabilities that may arise in relation to services provided by MIG Investments SA hereunder;
- d)** the foreign exchange market is unregulated and although all Contracts are executed in accordance with applicable laws, the Client will not benefit from any statutory or other compensation scheme in respect of its foreign exchange trading through MIG Investments SA.
- e)** except as regards its qualification as financial intermediary, under the Swiss Federal Money Laundering Act, MIG Investments SA is not subject to any license or other regulatory requirements.

#### 10. TAPE RECORDING OF CONVERSATION

**10.1.** The Client acknowledges and expressly accepts that MIG Investments SA may record all telephone conversations between the parties. Such recordings shall remain the property of MIG Investments SA and the Client agrees to the use thereof or transcript there from as evidence by MIG Investments SA in any dispute or anticipated dispute between the parties under this Agreement.

**10.2.** Any such recordings or transcripts made by MIG Investments SA may be destroyed by it in accordance with its usual practice.

#### 11. INFORMATION DISCLOSURE

**11.1.** By entering into this Agreement the Client authorizes MIG Investments SA to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

#### 12. COMMUNICATIONS

**12.1.** Communications may be made to the Client at such address, telephone, facsimile or email address notified from time to time to MIG Investments SA for this purpose. Any communication by telephone, facsimile or email shall be deemed to have been made or (as the case may be) delivered when dispatched. Any communication by letter shall be deemed to have been made forty-eight hours after being sent to it at that address by prepaid first-class post in the case of an address in Switzerland, or, in the case of an address outside Switzerland, six Business Days after being sent to it at that address by mail. The Client shall ensure that at all times MIG Investments SA will be able to communicate with the Client or his appointed representative by telephone, facsimile or email.

**12.2.** At the specific request of the Client, MIG Investments SA will retain on deposit (hold all mail) all communications concerning the Client. Such communications retained by MIG Investments SA are deemed validly delivered to the Client as of the date they bear even if effective delivery to the Client happens at a later date. The Client undertakes to take delivery of the mail so held by MIG Investments SA at least every twelve months. In the absence of actual delivery, MIG Investments SA may forward the mail to the mailing address communicated to MIG Investments SA by the Client by mail or facsimile transmission or, in the absence of specification of a mailing address, to the last known address of the Client. MIG Investments SA accepts no responsibility arising out of the retention of communications for the Client or resulting from their mailing to the Client's last known address.

**12.3.** Communications may be made to MIG Investments SA at the address and telephone number notified to the Client or this purpose and shall be considered to have been duly made only upon their actual receipt by MIG Investments SA.

#### 13. JOINT ACCOUNTS

**13.1.** If the Client is more than one person (in the case of joint account holders), the liabilities of each such person shall be joint and several, and MIG Investments SA may act upon instructions received from any one person who is, or appears to MIG Investments SA to be, such a person.

#### 14. TERMINATION

**14.1.** Either party may terminate this Agreement upon written notice to the other, such notice to specify the date on which termination is to be effective and if no such date is specified, it will be terminated with immediate effect.

**14.2.** Upon or any time after termination of this Agreement, MIG Investments SA shall have the right (but shall not be obliged) to close out all or any part of any open Contract in effect at the date of termination and the terms of this Agreement shall continue to bind both parties in relation to such Contracts.

**14.3.** In case of death, liquidation, bankruptcy of the Client or any other similar cause, MIG may terminate this Agreement with immediate effect and without notice. MIG shall then close the Client's positions and keep the investments under custody until instructions are provided to MIG by the competent authority.

#### 15. INDEMNITY AND LIMITATION OF LIABILITY

**15.1.** The Client hereby agrees to indemnify MIG Investments SA and keep MIG Investments SA indemnified against all losses, expenses, costs (including legal costs), and liabilities whatsoever which arise, directly or indirectly, as a result of MIG Investments SA proper performance of its obligations, or the enforcement of its rights pursuant to these Conditions, or by reason of any breach by the Client of this Agreement.

**15.2.** These indemnities shall be in addition to any other right, indemnity or claim which MIG Investments SA may have under this Agreement or the general law and shall not be affected by any variation or limitation of this Agreement.

**15.3.** These indemnities shall survive termination of this Agreement.

#### 16. AMENDMENTS TO THE AGREEMENT

**16.1.** MIG Investments SA reserves the right to amend this Agreement at any time. The Client will be notified of such amendments by circular letter, by e-mail or by any other appropriate means. Amendments shall be deemed to have been approved unless contested in writing or by e-mail within two days as from the date of notification of the amendments or within the timeframe fixed by MIG in its letter, email or other mean.

#### 17. GENERAL

**17.1.** This Agreement shall be for the benefit of, and be binding on, both the Client and MIG Investments SA, and on their respective successors and assignees, but the Client may not assign any of its rights and obligations under this Agreement or under any Contract without the prior written consent of MIG Investments SA.

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**GENERAL TERMS AND CONDITIONS**

**17.2.** If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

**17.3.** MIG Investments SA shall not be liable to the Client for the non-performance of its obligations under this Agreement where such non-performance arises directly or indirectly from circumstances beyond its reasonable control.

**17.4.** No failure or delay on the part of MIG Investments SA in exercising any of its right under this Agreement shall operate as a waiver of those rights, or impair or prevent further or other exercise of such rights.

**17.5.** This Agreement constitutes the entire agreement between the parties with respect to its subject matter in substitution for any previous agreement relating to the subject matter hereof.

**18. APPLICABLE LAW AND JURISDICTION**

**18.1.** This Agreement shall be governed by Swiss law. The place of performance and the place of jurisdiction for any proceedings whatsoever, including for the Client domiciled abroad, is NEUCHÂTEL, Switzerland. However, MIG Investments SA retains the right to file an action in the country of domicile of the Client or before any other competent court, in which case Swiss law will still apply.

**18.2.** In accordance with the Swiss legal and statutory requirements, when MIG Investments SA suspects, in good faith, that the assets deposited by any Client are of criminal origin, it will be obliged to communicate its suspicions to the competent Swiss Authorities, in accordance with its obligations under the Swiss Federal Money Laundering Act. In such events, MIG Investments SA has a legal duty to block immediately the Client's assets if they are linked to the communicated information. As long as the assets are blocked, MIG Investments SA is not allowed to inform its Clients and/or third parties of the communication.

**18.3.** As the Client is aware that MIG Investments SA has to comply with the Swiss Federal Money Laundering Act the Client agrees to provide MIG Investments SA, as per separate document, with full and accurate information regarding, among others, the identification of the contracting partner, the identification of the beneficial owner of the assets, and, if requested to do so by MIG Investments SA, the clarification of the economic background of the business and any other information MIG Investments SA may reasonably require to comply with its duties under the Swiss Federal Money Laundering Act.

**18.4.** Translation of documents is provided for the added convenience of the Client. In the event of conflict between the original English text and any translation of this Agreement or any other agreement between MIG Investments SA and the Client, the English version shall take precedence.

**I have read and understood the General terms and Conditions as set out above.**

|              |                           |
|--------------|---------------------------|
| <b>Place</b> | <b>Client's Signature</b> |
| <b>Date</b>  |                           |