

Joint Account Application - Switzerland

Instructions for completing your CitiFX Pro application

1 Submitting your application

- a) Review the application information. Both joint account applicants must sign and date the bottom of pages 6 and 22.
- b) Send by fax (+41 225 332 134) or e-mail (citifxpro.sales@citi.com) copies or scans of pages 2-6 and 22, and copies or scans of the following supporting documents for both joint account applicants:
 - Valid government-issued identification card (either passport, driver's license or state ID)
 - Proof of residency issued in your name within the previous 6 months (bank statement, utility bill or valid driver's license)
- c) Send your original signed Client Agreement (pages 13-22) via mail to:

CitiFX Pro
388 Greenwich Street
P.O. Box 433
New York, NY 10013

2 Approval and Activation

If your joint account is approved, a CitiFX Pro representative will contact you at the primary e-mail address listed in your application. They will provide you with tax forms for each account applicant, which must be returned before your account can be funded and activated.

Please note that we must receive your original signed Client Agreement (pages 13-22) via mail within three (3) weeks of account activation, otherwise your account may be de-activated.

If you have any questions, please contact us at 0800 001 036 or citifxpro.sales@citi.com.

To help the United States Government fight terrorism and money laundering, Federal law requires us to obtain, verify and record information that identifies each business or entity that opens an account or established a relationship. What this means for you: when you open an account or establish a relationship, we will ask for your street address and a tax identification number, that Federal law requires us to obtain. We appreciate your cooperation.

Joint Account Application - Switzerland

Fields marked with an asterisk (*) are mandatory.

Account Details

* Account currency: (select one) USD EUR GBP JPY HKD

Account Applicant

	Joint Account Holder 1 (Primary)	Joint Account Holder 2
* Title: (select one)	<input type="checkbox"/> Mr <input type="checkbox"/> Miss <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Other:	<input type="checkbox"/> Mr <input type="checkbox"/> Miss <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Other:
* Family name:		
* Given names:		
* Passport number:		

Contact Information

	Joint Account Holder 1 (Primary)	Joint Account Holder 2 (if the same as for Account Holder 1, please check this box) <input type="checkbox"/>
* Primary phone number:		
Secondary phone number:		
Home fax number:		
* E-mail address:		
* Street address:		
* City / Town:		
* State / Province:		
* Postal code:		
* Country:		
* How long have you lived at this address?		

Previous Address (if at current address less than 3 years)

	Joint Account Holder 1 (Primary)	Joint Account Holder 2 (if the same as for Account Holder 1, please check this box) <input type="checkbox"/>
Street address:		
City / Town:		
State / Province:		
Postal code:		
Country:		

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Fields marked with an asterisk (*) are mandatory.

Employment Status

	Joint Account Holder 1 (Primary)	Joint Account Holder 2
* Employment status:	<input type="radio"/> Employed <input type="radio"/> Self-employed <input type="radio"/> Unemployed <input type="radio"/> Retired	<input type="radio"/> Employed <input type="radio"/> Self-employed <input type="radio"/> Unemployed <input type="radio"/> Retired

Employment Details (required if currently employed)

	Joint Account Holder 1 (Primary)	Joint Account Holder 2
Name of current employer:		
Nature of business:		
Occupation:		
Years with current employer:		
Business address:		
City / Town:		
State / Province:		
Postal code:		
Country:		
Business telephone number:		
Business fax number:		

Previous Employer Details (if with current employer less than 3 years)

	Joint Account Holder 1 (Primary)	Joint Account Holder 2
Name of previous employer:		
Nature of business:		
Occupation:		
Years with previous employer:		
Business address:		
City / Town:		
State / Province:		
Postal code:		
Country:		
Business telephone number:		
Business fax number:		

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Fields marked with an asterisk (*) are mandatory.

Citi Relationship

* Do you have an account with any company within Citi?

Joint Account Holder 1 (Primary)

Yes No

Joint Account Holder 2

Yes No

If yes, please indicate your relationship with Citi:

Company	Account #	Relationship manager	Account #	Relationship manager
<input type="checkbox"/> Smith Barney	_____	_____	_____	_____
<input type="checkbox"/> Private Bank	_____	_____	_____	_____
<input type="checkbox"/> Citigold	_____	_____	_____	_____
<input type="checkbox"/> Other (specify)	_____	_____	_____	_____

Financial Information (please use combined financial information)

The questions below about your financial status will help us assess your qualifications for a CitiFX Pro account. All financial information will be kept confidential by Citibank in accordance with the privacy and confidentiality policies that you can view elsewhere on the CitiFX Pro website.

- * What is your annual income?
- | | | |
|--|--|--|
| <input type="checkbox"/> Under \$50,000 | <input type="checkbox"/> \$50,000 - \$74,999 | <input type="checkbox"/> \$75,000 - \$99,999 |
| <input type="checkbox"/> \$100,000 - \$124,999 | <input type="checkbox"/> \$125,000 - \$149,999 | <input type="checkbox"/> \$150,000 - \$199,999 |
| <input type="checkbox"/> \$200,000 - \$299,999 | <input type="checkbox"/> \$300,000 - \$499,999 | <input type="checkbox"/> 500,000 or more |

- * What is your estimated net worth (assets minus liabilities)?
Your net worth is the total of all of your assets (stocks, bonds, bank accounts, vehicles, real estate property, other assets and receivables, etc.) minus the total of your liabilities (outstanding loans owed, other payables, etc.)
- | | | |
|--|--|--|
| <input type="checkbox"/> Under \$100,000 | <input type="checkbox"/> \$100,000 - \$199,999 | <input type="checkbox"/> \$200,000 - \$299,999 |
| <input type="checkbox"/> \$300,000 - \$499,999 | <input type="checkbox"/> \$500,000 - \$999,999 | <input type="checkbox"/> Over \$1,000,000 |

- * What is your estimated liquid net worth (cash and liquid assets)?
Your liquid net worth includes net assets that can be readily turned into cash without a major loss in value (liquid stocks, bonds, cash accounts, etc.)
- | | | |
|--|--|--|
| <input type="checkbox"/> Under \$50,000 | <input type="checkbox"/> \$50,000 - \$74,999 | <input type="checkbox"/> \$75,000 - \$99,999 |
| <input type="checkbox"/> \$100,000 - \$124,999 | <input type="checkbox"/> \$125,000 - \$149,999 | <input type="checkbox"/> \$150,000 - \$199,999 |
| <input type="checkbox"/> \$200,000 - \$299,999 | <input type="checkbox"/> \$300,000 - \$499,999 | <input type="checkbox"/> 500,000 or more |

* Please identify primary source of wealth (check all that apply)

- | | |
|--|---|
| <input type="checkbox"/> Compensation / employment | <input type="checkbox"/> Investment returns (not including real estate) |
| <input type="checkbox"/> Business ownership | <input type="checkbox"/> Inheritance / trust fund |
| <input type="checkbox"/> Real estate | <input type="checkbox"/> Other |

* Have you ever declared bankruptcy? Yes No

If yes, please provide date and details:

* How much do you intend to fund the account with (initial margin)?

Please note that the minimum initial margin is USD 10,000 or EUR, GBP, or JPY equivalent.

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Fields marked with an asterisk (*) are mandatory.

Trading Experience

The questions below about your trading experience will help us assess your qualifications for a CitiFX Pro account.

* Do you have previous trading and investment experience in financial markets?

Joint Account Holder 1 (Primary)

Joint Account Holder 2

Yes No

Yes No

If yes, please provide details:

How many years?

Less than 1 year

Less than 1 year

1 year to less than 3 years

1 year to less than 3 years

3 years to less than 5 years

3 years to less than 5 years

5 years or more

5 years or more

What is your frequency of trades?

Daily

Daily

Weekly

Weekly

Monthly

Monthly

Yearly

Yearly

What products have you traded / invested in? (check all that apply)

Equities

Equities

Fixed income

Fixed income

FX

FX

Commodities

Commodities

Other

Other

* Do you have previous experience trading any leveraged product?

Joint Account Holder 1 (Primary)

Joint Account Holder 2

Yes No

Yes No

If yes, please provide details:

How many years?

Less than 1 year

Less than 1 year

1 year to less than 3 years

1 year to less than 3 years

3 years to less than 5 years

3 years to less than 5 years

5 years or more

5 years or more

What is your frequency of trades?

Daily

Daily

Weekly

Weekly

Monthly

Monthly

Yearly

Yearly

What leveraged products have you traded in? (check all that apply)

Margined FX

Margined FX

Futures

Futures

Margined equities

Margined equities

CFDs

CFDs

Other

Other

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Fields marked with an asterisk (*) are mandatory.

Financial knowledge and experience

Joint Account Holder 1 (Primary) Joint Account Holder 2

- | | | | | |
|---|---------------------------|--------------------------|---------------------------|--------------------------|
| * Are you aware of the volatility of currency rates? | <input type="radio"/> Yes | <input type="radio"/> No | <input type="radio"/> Yes | <input type="radio"/> No |
| * Are you aware of availability of liquidity in currency markets? | <input type="radio"/> Yes | <input type="radio"/> No | <input type="radio"/> Yes | <input type="radio"/> No |
| * Are you aware of the factors influencing currency rate movements? | <input type="radio"/> Yes | <input type="radio"/> No | <input type="radio"/> Yes | <input type="radio"/> No |
| * Do you understand the impact of leverage and risks involved in trading margined products? | <input type="radio"/> Yes | <input type="radio"/> No | <input type="radio"/> Yes | <input type="radio"/> No |
| * Do you have experience with risk-reducing tools such as "stop-loss" and "limit" orders? | <input type="radio"/> Yes | <input type="radio"/> No | <input type="radio"/> Yes | <input type="radio"/> No |

How Did You Hear About Us? (please use combined information)

Internet:

- Search engine
- Advertisement on financial website
- Advertisement on other website
- Blog
- Other

Print:

- Trader publication
- Financial publication
- Non-financial publication
- Other

Other:

- Personal reference
- Seminar
- TV / Radio
- Other

If you were referred by a Financial Advisor / Broker, please provide name and details:

Acknowledgement

Any account established pursuant to this Foreign Currency Access and Trading Agreement ("Agreement") will be a joint account with the following designation of tenancy. (Except where prohibited by applicable law, if no box is checked, the tenancy will be deemed to be Joint Tenants with Rights of Survivorship.)

- Joint Tenants with Rights of Survivorship. Tenants in Common.

By signing in the space provided below, the undersigned acknowledges and agrees that each joint account holder, acting alone, will have full authority, in accordance with the terms of the attached CitiFX Pro Foreign Currency Access and Trading Agreement ("Agreement"), to: (i) trade for the account; (ii) receive all correspondence and documents in respect of the account; (iii) receive or withdraw funds from the account; (iv) execute agreements relating to the account; and (v) transact all other account business with Citi. Notwithstanding the foregoing, Citi will have the right and authority, from time to time or at any time, to require joint action with respect to account matters by all account participants in its sole and absolute discretion. Irrespective of whether the participants in the joint account are joint tenants or tenants-in-common, the liability of all such persons under the Agreement will be joint and several through the date of termination of the Agreement, even if any such person dies in the interim, with his or her estate then assuming such liability. If the death of one or more of the tenants occurs during the term of the Agreement, Citi will be promptly notified in writing by the other tenants, and may, in such event, without having to assign a reason there for, either liquidate the account or accept the instructions of the survivor, or a majority of the survivors, as the case may be, as to its continuance and as to the respective interests of the participants (including the decedent's estate) therein.

Date

Signature Joint Account Holder 1
(Primary)

Signature Joint Account Holder 2

Risk Disclosure Statement

CITIFX PRO FOREIGN CURRENCY ACCESS AND TRADING ACCOUNT RISK DISCLOSURE STATEMENT

In consideration of Citibank, N.A. or any of its affiliates ("Citi") agreeing to enter into over-the-counter ("OTC") foreign currency contracts with you, you acknowledge, understand and agree that:

Trading is Speculative and Involves a High Degree of Risk. Trading in OTC foreign currency contracts is speculative and involves a high degree of risk. In particular, because your foreign currency trading will be conducted by use of margin (which covers only a small percentage of the value of the foreign currency traded), price changes in OTC foreign currency contracts may result in significant losses, which losses may under some circumstances substantially exceed the funds you may transfer to Citi as margin. Therefore, foreign currency contracts are appropriate only for persons that (a) understand and are willing to assume the economic, legal and other risks involved in such transactions, and (b) are financially able to withstand losses significantly in excess of their initial margin funds and any additional funds transferred to Citi to maintain their positions.

Currency Risks. Foreign currencies represent the legal tender of one or more foreign nations and normally are not linked to any intrinsically valuable commodity (such as precious metals). Any transaction involving foreign currencies, including OTC foreign currency contracts, involves risks not common to investments denominated entirely in a person's domestic currency. Such enhanced risks include (but are not limited to) the risks of political or economic policy changes in a foreign nation, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will also be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Effect of Spreads and Interest Charges. Prices quoted to you by Citi will include a spread, mark-up, or mark-down when compared to prices that Citi may receive or expect to receive in covering its transactions with you in the interbank market or with another party. While dealing spreads are common in the foreign exchange markets, the total impact of spreads may be significant in relation to the size of the margin you post and may make it more difficult for you to realize a profit from your trading. In addition, in connection with the automatic roll of spot foreign exchange transactions that you do not close out, Citi may impose an interest charge. You should carefully consider the effect of such interest charges along with spreads, mark-ups, or mark-downs on your ability to profit from trading.

Risk Reducing Orders or Strategies. The placing of certain orders (e.g., 'stop-loss' or 'stop-limit' orders) that are intended to limit losses to certain amounts may not always be effective because market conditions or technological limitations may make it impossible to execute such orders.

Obligation to Maintain Required Margin. Citi's margin policies require you to maintain at all times such margins as Citi, in its sole discretion, may from time to time request. Citi will exercise considerable discretion in setting and collecting margin. Without limiting the foregoing, you understand that, if the amount of margin credited to your account falls below the maintenance margin level established by Citi for trading on CitiFX Pro (which will be specified as a percentage of your initial margin requirement in regard to each currency pair available for trading), Citi will call for additional margin to be deposited in the Account. Unless otherwise specified by Citi, you will be required meet the margin call no later than the close of business on the day such request is received. Further, if you fail to provide additional margin within the time required by Citi or if the amount of margin credited to your account is for any reason reduced to an amount equal to or exceeding fifty percent (50%) of initial margin requirement, Citi may liquidate any or all of your open positions and you will be responsible for all losses resulting from such liquidation.

Margin Deposits. All funds you transfer for margin will be held by Citi with the funds of other counterparties maintaining OTC foreign currency accounts with Citi. Any interest accruing on the funds held in such omnibus accounts, and any similar benefit, will be retained exclusively by Citi. Non-U.S. dollar deposits will not be covered by F.D.I.C. insurance. Depending on your particular circumstances, FDIC insurance for U.S. dollar amounts may be insufficient to cover the full amount of your margin funds.

Risk Disclosure Statement

Prices and Valuations Are Set By Citi and May Be Different from Prices Reported Elsewhere. Citi will provide prices to be used in trading and valuing your positions. Although Citi expects that these prices will be reasonably related to prices available in the interbank market, prices reported by Citi may vary from prices available to other participants in the interbank market. Citi is authorized to convert funds in your Account for margin into and from such foreign currency at a rate of exchange determined by Citi, in its sole discretion.

One Click Trading. The electronic system that Citi is making available for your use for trading foreign currencies ("CitiFX Pro") provides for transmission of your order once you enter the notional amount and click "Buy/Sell" with no ability to then re-confirm or alter the terms of your order. There is no "second look" before transmission, and market orders cannot be cancelled. This feature may be different from other trading systems. By using CitiFX Pro, you agree to the one-click system and accept the risk of this one-click transmission feature.

Electronic Trading. Trading in OTC foreign currency contracts through the CitiFX Pro system may differ from trading on other electronic trading systems as well as from trading in a conventional or open market. Counterparties that trade on an electronic trading system are exposed to risks associated with the system including but not limited to the failure of hardware and software and system downtime, with respect to CitiFX Pro, an individual counterparty's system(s), and the communications infrastructure (including, without limitation, the Internet), connecting CitiFX Pro with Citi's counterparties. As a result of any system failure or other interruption, orders either may not be executed according to your instructions or may not be executed at all, or you may not be able to place or change orders or view your trading positions or market data. Citi will not be liable for any such failure of hardware or software, system downtime or communications interruption. Further, Citi does not warrant that it (or any counterparty) will be able to maintain a continuous and uninterrupted link with the Internet and will have no liability for any such failure. Some or all of the essential components of the CitiFX Pro system may be provided or supported by one or more third parties under contract with Citi, and the operation of CitiFX Pro may be dependent on such third parties.

Citi as Principal. Citi acts as the counterparty to all foreign currency contracts executed through CitiFX Pro. Citi is not required to continue to make markets in foreign currency and may refuse to accept any order for any or no reason, including but not limited to the failure of a counterparty to have sufficient funds maintained with Citi to margin the position, market volatility and illiquidity in the related interbank foreign currency market. In particular, during periods of market volatility, it may be difficult or impossible to liquidate an existing position, to assess the value of open positions, to determine a fair price or to assess the exposure to risk. For these reasons, transactions in foreign currency involve increased risks.

No Guarantee of Payment. Foreign currency trading with Citi is not conducted on a regulated market or exchange. There is no clearinghouse and no guarantee by any other party of Citi's payment obligations to you. You must look only to Citi for performance on all foreign currency contracts in your Account and for return of any margin. The insolvency of Citi or a default by Citi could cause you to lose the value of your Account and to suffer additional losses from open positions.

Citi is not an Adviser or a Fiduciary. Citi, in its sole discretion, may make available market information and/or market color via CitiFX Pro. Any such market information or market color does not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any foreign currency contracts, nor is it intended to be advice or a recommendation of any kind. Each decision by you to enter into a foreign currency contract with Citi and each decision whether a foreign currency contract is appropriate or proper for you is an independent decision by you. Citi is not acting as an adviser or serving as a fiduciary to you. You should obtain advice from your tax, financial, legal, and other advisors and only make trading decisions on the basis of your own objectives, experiences, evaluation, and resources. You agree that Citi has no fiduciary duty to you and no liability in connection therewith and is not responsible for any liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, incurred in connection with your use of market information or market color provided by Citi. If you receive research, market information, or any form of advice from Citi or any of its affiliates through means other than CitiFX Pro, it should not form the basis of your trading decisions implemented on or through CitiFX Pro.

Risk Disclosure Statement

Conflicts. You should assume that Citi may trade as a principal in foreign currencies and related financial instruments in various markets. Citi and its employees who trade foreign currency may have access to information that is not available to you, may have acquired trading positions at prices that are not available to you, and may have interests different from or adverse to your interests. In providing you with access to CitiFX Pro and entering into transactions with you, Citi and its employees do not undertake any obligation to provide you with market or other information they may possess, or to alter or refrain from their own trading.

Account Managers. In the event that you grant trading authority or control over your Account to a third party ("Account Manager"), whether on a discretionary or non-discretionary basis, Citi will in no way be responsible for reviewing your choice of such Account Manager or for making any recommendations with respect thereto. Citi makes no representations or warranties concerning any Account Manager; Citi will not be responsible for any loss to you occasioned by the actions of the Account Manager; and Citi does not, by implication or otherwise, endorse or approve of the operating methods of the Account Manager. If you give the Account Manager authority to exercise any of your rights over your Account, you do so at your risk. Although you grant authority to Account Manager, you should be diligent and closely scrutinize all account activity. Citi provides online Account access at <http://www.citifxpro.com>, whereby you may view your Account Activity.

Quoting Errors. Should a quoting error occur due to a mistype of a quote or a misquote given by telephone and/or electronic means (including responses to your requests), Citi is not liable for any resulting errors in your Account and reserves the right to make necessary corrections or adjustments with respect to the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by Citi, in its sole discretion, of the relevant foreign currency at the time such error occurred. In cases where the prevailing market represents prices different from the prices Citi has posted on our screen, Citi will endeavor to execute trades on or close to the prevailing market prices, if available, or at prices that Citi deems to be reasonable. These prices will be the prices that are ultimately reflected on the reports to you. This may or may not adversely affect your realized and unrealized gains and losses.

Privacy Notice

OUR PRIVACY NOTICE

Our goal is to maintain your trust and confidence when handling personal information about you.

You Have Choices

As a Citibank* CitiFX Pro customer, you have the opportunity to make choices about how personal information about you may be shared and used. As you consider this, we encourage you to make choices that enable us to provide you with quality products and services that help you meet your financial needs and objectives.

Security of Personal Information

The security of personal information about you is our priority. We protect this information by maintaining physical, electronic, and procedural safeguards that meet applicable law. We train our employees in the proper handling of personal information. When we use other companies to provide services for us, we require them to protect the confidentiality of personal information they receive.

About This Notice

This notice tells you how we collect, handle, and disclose personal information about you and how you can limit this disclosure. It also tells you how you may limit our affiliates from using certain information to market their products and services to you. Please see the **Privacy Choices Form** at the conclusion of this notice for how to make your choices. If you are a joint account holder, we will accept instructions from either of you and apply them to the entire account. This notice applies to both current and former customers. We may change this notice from time to time. If we do, we will notify you as required by applicable law.

Personal Information We Collect and May Disclose

The personal information we collect about you comes from the following sources:

- Information we receive from you, such as your name, address, and telephone number.
- Information about your transactions, such as your trading activities and results, margin balances, and payment history, and
- Information we receive from consumer reporting agencies and other sources, such as your credit bureau reports and other information relating to your creditworthiness.

We may disclose any of the above information that we collect to affiliates and nonaffiliated third parties as described below.

The term "personal information" as used in this notice means information that identifies you personally. We may use information which does not personally identify you to help manage our businesses and to develop products that provide us, our affiliates, and other companies insight into consumer investment behavior. We may do this even if you ask us to limit disclosure of personal information about you, as described in the **Privacy Choices Form**.

Affiliates to Whom We May Disclose Personal Information

Our affiliates are the family of companies controlled by Citigroup. Affiliates to whom we may disclose personal information about you are in several different businesses, including banking, credit cards, consumer finance, insurance, and securities. Our affiliates include those doing business under the Citi name, such as CitiFinancial and CitiMortgage, as well as Smith Barney and Primerica.

Privacy Notice

Nonaffiliated Third Parties to Whom We May Disclose Personal Information

Nonaffiliated third parties are those not part of the family of companies controlled by Citigroup. We may disclose personal information about you to the following types of nonaffiliated third parties:

- Financial services providers, such as companies engaged in banking, credit cards, consumer finance, securities, and insurance, and
- Non-financial companies, such as companies engaged in direct marketing and the selling of consumer products and services.

If you fill in **Box 1** on the **Privacy Choices Form**, we will not disclose personal information about you to nonaffiliated third parties except as follows. First, we may disclose information about you as described above in "Personal Information We Collect and May Disclose" to third parties that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. Second, we may disclose personal information about you to third parties as permitted by law, such as disclosures necessary to process and service your account and transactions, to protect against fraud, and to protect the security or confidentiality of our records.

Your Privacy Choices

This section describes your privacy choices. Please remember that we will continue to protect personal information about you regardless of your privacy choices.

Your privacy choices will apply only to your CitiFX Pro account. If you are a customer of another Citigroup affiliate or Citibank business and you receive its privacy notice, you should also review that privacy notice since you may need to separately notify that entity of your privacy choices.

Limit Disclosure to Nonaffiliated Third Parties (Box 1)

As described in this notice, we will limit the personal information about you that we disclose to nonaffiliated third parties if you fill in **Box 1** on the **Privacy Choices Form**.

Limit Sharing with Citigroup Affiliates (Box 2)

Our ability to share information with our affiliates helps us to more easily provide you with quality products and services to meet your financial needs and goals. The law allows us to share with our affiliates any information about our transactions or experiences with you, such as your account history, and also your name, address, and telephone number. Unless otherwise permitted by law, we will not share with our affiliates other information that you provide to us or that we obtain from third parties (for instance, credit bureaus) if you fill in **Box 2** on the **Privacy Choices Form**.

Limit Marketing by Citigroup Affiliates (Box 3)

Federal law gives you the right to limit some, but not all marketing from our affiliates. You may limit our affiliates from marketing their products and services to you based upon personal information about you that we collect and share with them. This information may include your account history with us. If you fill in **Box 3** on the **Privacy Choices Form**, we will tell our affiliates to limit their marketing to you based upon this information, unless otherwise permitted by law, such as if you currently do business with one of our affiliates.

Information for Vermont and California Customers

In response to Vermont regulation, we will automatically treat accounts with Vermont home addresses as if you filled in **Box 1**, **Box 2** and **Box 3** on the **Privacy Choices Form**. And if we disclose information about you to nonaffiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you.

In response to a California law, we will automatically treat accounts with California home addresses as if you filled in **Box 1** on the **Privacy Choices Form** and will not disclose personal information about you to nonaffiliated third parties except as permitted by the applicable California law. We will also limit the sharing of personal information about you with our affiliates to comply with all California privacy laws that apply to us. To further restrict sharing with and marketing by affiliates as described in this notice, you can fill in **Box 2** and **Box 3** on the **Privacy Choices Form**.

Privacy Notice

Privacy Choices Form Your Choices to Limit Information Sharing and Marketing

To limit disclosures of personal information about you, or to limit marketing offers by our affiliates, as described in this notice, you can call us toll free at the Customer Service number shown below. Or you can fill in the appropriate box or boxes to indicate your privacy choices and send the form to the address listed below.

1. Limit the personal information about me that you disclose to nonaffiliated third parties.
2. Limit the personal information about me that you share with Citigroup affiliates.
3. Limit Citigroup affiliates from marketing to me using personal information about me that you share with them.

The privacy choices you make will apply until you tell us to make a change. If you already made any of these privacy choices with us, you need not make the choice again.

Please allow approximately 30 days from our receipt of your privacy choices for them to become effective. Please note that in no event will the privacy choice you make in Box 3 become effective before October 1, 2008.

(PLEASE PRINT)

Name _____

Address _____

City _____ State _____ ZIP _____

e-mail address: _____

If you filled in any of the boxes above, please mail this form in a stamped envelope to:

**CitiFX Pro
388 Greenwich St
P.O. Box 433
New York, NY 10013**

Or call us toll-free at 0800 001 036 to inform us of your privacy choices.

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Client Agreement

CITIFX PRO FOREIGN CURRENCY ACCESS AND TRADING AGREEMENT

In consideration of Citibank, N.A. ("Citi") agreeing to (a) electronically enter into non-deliverable spot foreign currency transactions with the person(s) signing this Foreign Currency Access and Trading Agreement ("Agreement") as a Counterparty (collectively, the "Counterparty"), (b) carry one or more foreign currency trading Accounts for or on behalf of Counterparty, and (c) provide related services to Counterparty in connection with Counterparty's foreign currency transactions, all as more fully described below, Counterparty hereby agrees with Citi as follows:

1. Authorization To Trade. Subject to the terms of this Agreement and all related agreements, Counterparty may purchase and sell from Citi over the counter ("OTC") foreign currencies on a spot basis to be reflected in Counterparty's Account (including Accounts for which Counterparty is jointly responsible) in accordance with Counterparty's instructions communicated through entry on Citi's FX trading system ("CitiFX Pro") or such other oral or written instructions (including the instructions of Counterparty's designated account manager) accepted by Citi. Counterparty agrees to be responsible for any instruction received electronically that is identified with Counterparty's User Codes (as defined in paragraph 11 below) and Account number and for any electronic, oral and written instruction (including, but not limited to, any order) to Citi from persons Citi, in its sole judgment, believes are authorized by Counterparty. Citi will have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by Citi in reliance on any such instructions or on the apparent authority of any such persons.

2. Margin Requirements. Counterparty acknowledges that, in accordance with Citi's margin policy, Citi will require Counterparty to post with Citi cash, securities or other property in a form acceptable to Citi to margin any new position prior to the execution of any order placed with Citi. If an order that Counterparty enters would place Counterparty's account in an undermargined position, Citi may not accept Counterparty's order for execution until sufficient Collateral (as defined below) has been deposited in Counterparty's account. Citi will not be responsible for any delay or failure to execute any order with Citi in the event that there is a restriction on Counterparty's account or Counterparty delays or fails to make a margin deposit.

Counterparty agrees to maintain at all times such margins with Citi as Citi, in its sole discretion, may from time to time request (orally or in writing). Counterparty will meet all margin calls within a reasonable time after receipt of such request, which in the absence of unusual or extraordinary circumstances will be no later than the close of business on the day such request is received. Counterparty will make margin deposits by wire transfer with immediately available funds or in such other form acceptable to Citi. At no time will Counterparty maintain margins in an amount less than Citi requires. In all cases, margin deposits will be deemed made when received by Citi. If Counterparty's account at any time does not contain the amount of margin required, Citi may, after notifying, or attempting in good faith to notify, Counterparty (orally or in writing) that such a deficiency exists, close out Counterparty's positions in whole or in part and take any action authorized under this Agreement. Citi's failure at any time to make a margin call will not be a waiver of Citi's right to do so in the future, nor will it create any liability of Citi to Counterparty.

All funds of Counterparty deposited in the Account will be held by Citi with the funds of other counterparties maintaining OTC foreign currency accounts with Citi. Benefits associated with such omnibus accounts, including any interest accruing on the funds held therein, will be retained exclusively by Citi. Counterparty understands and agrees that margin deposits that are not in U.S. dollars will not be insured by the Federal Deposit Insurance Corporation ("FDIC").

3. Withdrawals. Upon written request, Counterparty may withdraw from its Account such excess Collateral that is not required to margin open positions or otherwise required to satisfy Counterparty's obligations to Citi. Citi will process withdrawal requests within three (3) business days. Such withdrawal will be effected by issuance of a check, electronic funds transfer, or wire transfer as Citi, in its sole discretion, will elect.

4. Security Agreement. As collateral security for Counterparty's obligations to Citi, all moneys, open positions in foreign currency contracts, or other property of Counterparty now or at any future time in Citi's possession or control for any purpose, including safekeeping (all of the foregoing collectively referred to as the "Collateral"), are hereby pledged with Citi and will be subject to a security interest and right of setoff for the discharge of any and all of Counterparty's obligations or indebtedness to Citi. Counterparty will not grant any security interest in this Collateral to any person other than Citi without Citi's written consent. Such pledge will remain in effect until this Agreement has been terminated and all of Counterparty's obligations to Citi hereunder have been satisfied.

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Whenever Citi deems it necessary or advisable for its protection, after Citi has notified, or has attempted in good faith to notify, Counterparty (orally or in writing) of its intentions, Citi is authorized for Counterparty's account to cover or liquidate any position Counterparty may have with Citi in any manner which Citi, in its sole discretion, deems necessary (including without limitation, whole or partial liquidation of Counterparty's account), and to sell as Citi deems appropriate any or all of the Collateral deposited with Citi. Citi will not be responsible for any losses that Counterparty may incur as a result of such liquidation. Further, it is understood and agreed that the failure of Citi to make any tender, demand or call will not be considered a waiver of Citi's right to take such action in the future. After deducting costs and expenses in connection with any such transactions, Citi may apply any remaining proceeds to the payment of any liabilities Counterparty may have to Citi. In the event such proceeds are insufficient for the payment of all liabilities, Counterparty will, within 24 hours, pay to Citi the deficit and all costs of collection, including reasonable attorney's fees.

5. Trading Hours. Counterparty may effect trades during Citi's trading hours. The term "trading hours" means all hours between Sunday at 19:00 eastern standard time ("EST"), using a 24-hour format, through Friday at 16:30 EST subject to closing on non-business days and/or non-foreign business days. Citi reserves the right to suspend or modify its trading hours at any time, with or without prior notice.

6. Order Execution. Counterparty will place all orders through CitiFX Pro unless Citi specifically informs Counterparty that it will accept an order through another means of transmission. Citi will attempt to execute all orders that, in its sole discretion, it chooses to accept for the purchase or sale of foreign currency contracts in accordance with Counterparty's instructions. Counterparty acknowledges, however, that Citi may refuse to accept any order for any or no reason, including but not limited to the failure of Counterparty to have sufficient Collateral on deposit with Citi to margin the position, or market volatility or illiquidity in the related interbank foreign currency market. Counterparty further acknowledges that Citi may cancel, rescind, or modify the price of any order executed, if, within a reasonable time following execution, Citi determines that the rate at which the trade was executed was erroneous due to specific market circumstances or system malfunctions, including but not limited to illiquidity or errors in feeds from information providers or quotes from counterparties. In any such event, Citi will provide Counterparty upon request with a full explanation for the reason for such cancellation.

If Counterparty instructs Citi to initiate a stop-loss level in respect of any transaction, and Citi accepts such order, Citi will endeavor to close out Counterparty's position as near to the specified level as Citi is able. Counterparty acknowledges, however, that market conditions or other circumstances may prevent Citi from closing out Counterparty's position at the specified level and Counterparty agrees Citi will not be liable for any losses Counterparty may incur as a result of its failure to do so.

7. Terms of Acceptance for Orders. It is Counterparty's sole responsibility to indicate clearly the terms of an order when entered, whether market, take-profit, limit entry, stop loss, or good 'til cancelled ("gtc") and including the order's value date and specified spot rate limits, where applicable. Although a spot rate is specified upon entry of stop loss, take-profit and limit entry orders, market conditions may often prevent the execution of a Counterparty's stop loss, take-profit or limit entry order despite other dealing activity at that price level or may often require stop loss to be executed at a substantially different spot rate. Counterparty agrees to accept the price which Citi, in its discretion, may exercise an order.

UNLESS OTHERWISE SPECIFIED, ANY ORDER ENTERED WITH CITI WILL BE ACCEPTED ON A GTC ORDER BASIS. THIS MEANS THAT THE ORDER WILL STAY OPEN UNTIL IT HAS BEEN EXECUTED OR CUSTOMER HAS CANCELLED IT, WHICHEVER COMES FIRST. GTC ORDERS INVOLVE RISK AND COUNTERPARTY MUST MONITOR ITS GTC ORDERS IN LIGHT OF CHANGING CONDITIONS AND RATES IN THE MARKET AND OTHERWISE.

COUNTERPARTY ACKNOWLEDGES THAT CITI WILL ACCEPT ALL ORDERS ONLY ON A BEST EFFORTS BASIS. CITI WILL HAVE NO LIABILITY FOR FAILURE TO EXECUTE ORDERS, AND MAKES NO REPRESENTATIONS, WARRANTIES, OR GUARANTEES OF AN ORDER'S PRIORITY OVER THE ORDERS OF ITS OTHER COUNTERPARTIES. CITI WILL HAVE THE RIGHT, BUT NOT THE OBLIGATION, TO REJECT ANY ORDER BEFORE OR AFTER CONFIRMATION, OR TO CANCEL AND RESCIND ANY CONTRACT WHERE THE EXECUTION OF SUCH ORDER VIOLATES ANY APPLICABLE LAW, RULE OR IS OTHERWISE ILLEGAL OR IMPROPER OR AS OTHERWISE SET FORTH IN THIS AGREEMENT. THIS LIMITATION ON LIABILITY AND DISCLAIMER IS IN ADDITION TO AND NOT INSTEAD OF THOSE CONTAINED IN THIS AGREEMENT AND THE RISK DISCLOSURE STATEMENT, AS THE SAME MAY BE AMENDED FROM TIME TO TIME.

Client Agreement

COUNTERPARTY FURTHER ACKNOWLEDGES THAT ADDITIONAL RULES GOVERNING COUNTERPARTY'S TRADING WILL BE POSTED ON THE CITIFX PRO SYSTEM. BY ENTERING ORDERS WITH CITIFX PRO, COUNTERPARTY AGREES, REPRESENTS AND WARRANTS THAT COUNTERPARTY HAS READ, UNDERSTANDS AND ACCEPTS SUCH TRADING RULES, AS CITI MAY AMEND THEM FROM TIME TO TIME IN ITS SOLE DISCRETION.

Without limiting the foregoing, if Citi, in its sole reasonable discretion, determines that Counterparty is engaging or has engaged in trading strategies or activities designed intentionally to exploit errors in price quotations, Citi may upon notice to Counterparty restrict or modify Counterparty's access to price quotations, cancel trades, or terminate Counterparty's access to CitiFX Pro.

8. Citi as Principal. Counterparty acknowledges that all contracts executed under this Agreement will be made and entered into with Citi as principal. Counterparty further acknowledges Citi's right, in its discretion, to limit the number of open positions that Counterparty may hold or acquire through Citi.

For the purpose of hedging or otherwise managing the risks associated with the foreign currency contracts Citi enters into with Counterparty or other customers, Citi will enter into offsetting foreign currency contracts for its own account with one or more banks or other counterparties in the interbank market. Such contracts may be executed at a price different from that quoted to Counterparty. Citi is under no obligation to disclose such price to Counterparty at any time.

9. Taxes. Counterparty will be responsible for all taxes, levies, duties or similar charges, however designated, that may be assessed by any jurisdiction (collectively, "Taxes"), arising out of this Agreement or Counterparty's use of CitiFX Pro, *other than* any Taxes assessed or levied on us in respect of revenue earned by us pursuant to this Agreement.

10. Settlement Date; Rollover and Termination. Except as otherwise provided herein, unless Counterparty liquidates an open foreign currency position in the Account prior to 4:55 p.m. (EST), that position will be automatically re-priced and rolled-over as an open position in the Account to the next business day, successively, subject at all times to the right of Citi, in its sole and absolute discretion, to liquidate said position in accordance with the provisions of this Agreement.

Counterparty may liquidate a foreign currency position in the Account at any time by entering into an equal and opposite offsetting foreign currency transaction through CitiFX Pro.

Whenever Counterparty's Account has two (2) or more open and opposite positions providing in whole or in part for the purchase and sale of the same foreign currency on the same date, such positions will be automatically canceled and replaced by an obligation to settle only the net difference between amounts payable in respect of the relevant currencies under the relevant Contracts, and/or the net difference between the quantities of the relevant currency deliverable thereunder.

11. Security Devices and Procedures. Citi may supply security devices or prescribe security procedures relating to the use of or access to CitiFX Pro, which may include, without limitation, digital certificate(s), user name(s) and/or password(s) that may be required to access or use CitiFX Pro (collectively, "User Codes"). Counterparty and Counterparty's authorized representatives: (i) will use such security devices and implement and follow such security procedures for so long as Counterparty or any of its authorized personnel use or access CitiFX Pro; (ii) will not, nor permit any other person to, remove, modify, disable, penetrate or otherwise defeat any such security device or security procedure; and (iii) will take reasonably prudent precautions to select and protect the security and secrecy of Counterparty's User Codes and other materials and information which, if Counterparty failed to take such precautions, could lead to unauthorized access to Counterparty(s) orders, trades and accounts. Notwithstanding the foregoing, Counterparty hereby assumes full responsibility for assuring itself that any security devices or procedures are adequate for protecting Counterparty's User Codes and interests. Citi reserves the right to revoke or modify any User Code at any time without prior notice for any reason, including but not limited to the unauthorized use of Counterparty's User Codes or breach of this Agreement. Counterparty will be responsible for any executed orders and all other acts or omissions that occur while Counterparty's User Codes are being used.

Counterparty acknowledges that certain portions of CitiFX Pro are being provided under license from third parties and agrees to comply with any additional restrictions with respect to use of CitiFX Pro arising from such license that Citi may communicate to Counterparty from time to time.

12. Counterparty Responsibilities. Counterparty will obtain and maintain all hardware and communication services or equipment necessary to connect to CitiFX Pro. Counterparty will install any software upgrades, updates, or revisions provided by Citi within a reasonable time after receipt, but in no case longer than five (5) days after receipt.

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13. Role of Account Manager. If an Account Manager is authorized to exercise discretion and to act on behalf of Counterparty with respect to the Account: (i) Account Manager makes the representations set forth in paragraph 22 of this Agreement, as if the term Account Manager were substituted for the term Counterparty therein; (ii) Account Manager will direct Counterparty to take such action in respect of the Account as is required of Counterparty under this Agreement or under applicable law; and (iii) Counterparty agrees that Account Manager is authorized to act on Counterparty's behalf with respect to the Account, including to receive and give communications, instructions and authorizations, and Counterparty hereby confirms, ratifies, and assumes liability for any transactions that result from such communications, instructions, and authorizations.

14. Intellectual Property and Confidentiality. Citi and Counterparty will each treat as confidential (both during and after the termination of Counterparty's access to CitiFX Pro) any information learned about the other, its investment strategy or holdings or its products or services, any software, other technology, or intellectual property, and any confidential and/or personal information (collectively, "Confidential Information"), in connection with Counterparty's use of CitiFX Pro, and, except as otherwise provided herein, neither Citi nor Counterparty will transfer or disclose Confidential Information of the other party to any third party or use such Confidential Information except as contemplated under this Agreement. These obligations will not apply to information which (i) is, or becomes, known to the public, (ii) is rightfully received by the other party from a third party entitled to disclose it, (iii) is independently developed by the other party without reference to such party's Confidential Information, or (iv) as required to be disclosed by valid court order, subpoena, or civil investigative demand, or by rule or regulation of any agency, exchange, or self-regulatory organization with jurisdiction over the disclosing party, or otherwise in accordance with this Agreement. Citi and Counterparty agree to maintain adequate security procedures and take reasonable precautions (no less rigorous than those taken to protect Counterparty's or Citi's, as the case may be, own confidential information) to prevent the misuse, unauthorized or inadvertent disclosure, or loss of Confidential Information.

All information (including personal data) submitted to or collected by Citi through or in connection with CitiFX Pro, including all registration data, clickstream data, and transaction data, will be the property of Citi and Citi will be free to use it in accordance with Citi's business practices and the confidentiality provisions of this Agreement. Counterparty agrees that Citi will be free to use such information without restriction if such information is aggregated with other data or otherwise processed such that it cannot be attributed to or associated with Counterparty.

15. Limitation on Liability. Citi will not be liable to Counterparty (or any of Counterparty's heirs, executors, successors or assigns) for any damages caused directly or indirectly by any events, actions or omissions due to any event beyond Citi's reasonable control including, without limitation, civil unrest, war, insurrection, governmental action of any state or country (including without limitation, currency controls or regulation), natural disasters, acts of God, acts of terrorism, market conditions, an inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to Citi, Counterparty or any market or any settlement or clearing system. This limitation on liability is in addition to and not instead of all other limitations on Citi's liability contained in this Agreement, and in any other agreements between Counterparty and Citi.

THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHER WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING, EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT. CUSTOMER HEREBY ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY WARRANTY, CONDITION, GUARANTY OR REPRESENTATION MADE BY CITI, ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, CONTRACTORS, SUBCONTRACTORS, CONTRIBUTORS OR THIRD PARTY PROVIDERS.

UNDER NO CIRCUMSTANCES WILL CITI BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF REVENUE, LOSS OF PROFITS, OR LOSS OF DATA), EVEN IF CITI WAS ADVISED OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE CAUSES OF ACTION UNDER WHICH THOSE DAMAGES ARE SOUGHT.

CITI WILL HAVE NO LIABILITY FOR ANY LOSS INCURRED BY COUNTERPARTY DUE TO THE FAILURE OR MALFUNCTION OF ANY COMPUTER HARDWARE OR SOFTWARE OR TRANSMISSION DEVICE OR SERVICE UTILIZED UNLESS SUCH FAILURE OR MALFUNCTION DIRECTLY RESULTS FROM CITI'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

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16. Events of Default; Remedies. It will be an event of default if: **(i)** Counterparty terminates, dissolves, is declared legally incompetent, becomes bankrupt, or is inaccessible; **(ii)** a petition for insolvency, bankruptcy, assignment for the benefit of creditors or receivership is filed by or against Counterparty; **(iii)** Counterparty is generally unable to pay debts as they become due (or Counterparty admits in writing of such inability); **(iv)** Counterparty's Account is attached; **(v)** Citi receives conflicting instructions in the case of a joint, partnership or corporate account; **(vi)** Counterparty fails to perform any other material obligation under this Agreement; **(vii)** if Counterparty is an employee benefit plan, **(A)** Counterparty terminates or files a notice of intent to terminate with the Pension Benefit Guaranty Corporation (or other appropriate governmental agency or body), **(B)** Citi receives notice of the Pension Benefit Guaranty Corporation's (or other appropriate governmental agency or body) intent to terminate Counterparty, or **(C)** Counterparty is unable to pay benefits under the relevant employee benefit plan when due, or **(viii)** Citi in its discretion reasonably considers it necessary for its protection.

In the event of a default, Citi will have the right, in addition to any other remedy available to Citi at law or in equity, to: **(i)** liquidate any or all open foreign currency contracts held in or for the Account by any means of lawful disposition; **(ii)** exercise as to any cash held as Collateral in the Account the rights and remedies of a secured party under the Uniform Commercial Code and as otherwise provided by law, and to apply any cash or other property of Counterparty held by or for Citi toward amounts payable by Counterparty hereunder; **(iii)** reduce any amounts due and owing to Counterparty by setting off against such amounts any amounts Counterparty owes Citi under this Agreement; and **(iv)** to convert any amounts owed to or by Citi or the net of such amounts to a single currency, to hedge positions in the Account, and to take any other action in respect of the Account, all in a commercially reasonable manner and all without further demand for margin and without notice or advertisement, except Citi will make reasonable efforts under the circumstances to notify Counterparty prior to taking any such action, if Citi's position would not be jeopardized thereby.

17. Charges; Compensation. Citi charges no brokerage fees or commissions. Citi is compensated for its services through the spread charged on its dealing rates to Counterparty. Citi may charge for incidental banking-related fees such as wire charges for deposits/withdrawals and returned check fees and inactivity fees. Counterparty will pay all special service charges as Citi may from time to time charge to the Account, and all other charges (including, without limitation, cross-currency overnight interest debits, mark-ups and mark-downs, statement charges, idle Account charges, order cancellation charges, Account transfer charges and other charges) and fees (including, without limitation, fees imposed by any bank) arising hereunder. Citi may at any time increase or decrease the charges and/or fees payable hereunder without notice. All such charges payable to Citi by Counterparty will be paid by Counterparty as they are incurred, or as Citi in its sole and absolute discretion may determine, and Counterparty hereby expressly authorizes Citi to withdraw the amount of any such charges directly from the Account. In the event that the deposits and/or credit balances in the Account are insufficient to cover such charges, the unpaid balance of such charges will automatically become a debit balance in the Account, to the extent of such non-coverage.

18. Statements and Confirmations. Trades executed online will be confirmed online at the time of the trade and trades entered into by telephone will be confirmed verbally and online by 5:00 pm (EST) on the day of execution. Reports of the confirmation of orders confirmed through CitiFX Pro will be deemed correct and will be binding upon Counterparty immediately upon receipt, unless Counterparty promptly objects to such confirmation by telephone and confirmed by e-mail to sales.citifxpro@citi.com within one (1) hour thereafter. Failure to object will be deemed ratification by Counterparty of all actions taken by Citi or Citi's agents prior to Counterparty's receipt of such reports.

Counterparty's failure to receive a trade confirmation will not relieve Counterparty of the obligation to object as set out herein. Counterparty agrees to call to Citi's attention immediately any oral information that Counterparty has reason to believe is inconsistent with Counterparty's own information. Counterparty understands, acknowledges and agrees that errors, whether resulting in a profit or loss to Counterparty, will be corrected, and Counterparty's Account will be credited or debited in such manner and extent as to place Counterparty's Account in the same position in which it would have been had the error not occurred.

19. Consent to Electronic Transmission of Confirmations and Regulatory Notices. Counterparty hereby consents to receive online confirmations and any notices or consents required by applicable law or regulation. Citi will provide Counterparty with password-protected access to online reports. Counterparty will be able to generate daily, monthly and annual account reports detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits, etc. Hard copies of monthly customer statements are available upon request only and may incur an additional charge. Reports are deemed received when made available to Counterparty by Citi, regardless of whether Counterparty actually accessed the statement. Counterparty is responsible for alerting Citi to any change in Counterparty's e-mail address. This consent will be effective until revoked by Counterparty in writing and received by Citi.

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20. Communications. Reports, statements, notices and any other written communications given hereunder may be transmitted to Counterparty at the address provided in the Counterparty Account Application, or to such other address as Counterparty may from time to time designate in writing to Citi. All communications so sent, whether by mail, fax, courier, messenger or otherwise, will be deemed transmitted by Citi when deposited or sent in the regular course of business, or when received by a transmitting agent, and will thereupon be deemed delivered to Counterparty personally, whether actually received by Counterparty or not.

21. Currency Fluctuation Risk. Counterparty specifically acknowledges that all risks of currency exchange rate fluctuations affecting the Account and the value of the spot foreign currency positions held therein will be borne solely by Counterparty, and, in particular, acknowledges that: (i) any loss arising in the Account from a spot forex transaction as a result of a fluctuation in the spot market exchange rate for the underlying currencies will be entirely for Counterparty's Account and risk; (ii) unless specifically otherwise authorized by Citi in an individual case, all initial and additional funds deposited into the Account for margin purposes will be made in U.S. Dollars, in such amounts as Citi may, in its sole and absolute discretion, require; and (iii) Citi is authorized to convert funds held in Counterparty's Account for margin purposes in a currency other than U.S. Dollars from such foreign currency into U.S. Dollars at a rate of exchange determined by Citi in its sole and absolute discretion on the basis of the then prevailing spot market exchange rate.

22. Counterparty's Representations and Warranties. As of the date hereof, the date of each Contract and other transaction in Counterparty's Account and any date on which Citi's Risk Disclosure Statement or Trading Policies and Procedures are revised, updated or amended, Counterparty represents and warrants to Citi and agrees for the benefit of Citi that:

(i) Counterparty, if a natural person, is of sound mind, legal age (18 years old in the United States) and legal competence;

(ii) Counterparty, if not a natural person, (i) is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; (ii) execution and delivery of this Agreement and all foreign currency contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all foreign currency contracts and other transactions contemplated hereunder have been duly authorized by Counterparty; and (iii) each person executing and delivering this Agreement and all foreign currency contracts and other transactions contemplated hereunder on behalf of Counterparty performing the obligations contemplated under this Agreement and any foreign currency contract and other transaction contemplated hereunder on behalf of Counterparty, has been duly authorized by Counterparty to do so;

(iii) Counterparty's execution and delivery of this Agreement and all foreign currency contracts and other transactions contemplated hereunder, and performance of all of Counterparty's obligations contemplated under this Agreement and any foreign currency contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Counterparty;

(iv) Counterparty has full beneficial ownership of Counterparty's Account and has not granted and will not grant a security interest in Counterparty's Account with Citi (other than the security interest granted to Citi hereunder) to any person without Citi's prior written consent;

(v) Counterparty will execute and deliver all documents, give all notices, make all filings and take such other actions as Citi, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of Citi or to protect Citi's interests with respect to any Collateral;

(vi) All information provided by Counterparty to Citi, including information regarding Counterparty's trading experience and investment sophistication, is true, correct and complete, and Counterparty will notify Citi promptly of any changes in such information; and

(vii) Counterparty has very carefully considered the portion of Counterparty's assets that Counterparty considers to be properly allocable to risk capital, *i.e.*, the amount of money that Counterparty is willing to put at risk which, if lost, would not, in any way, change Counterparty's life style.

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23. Counterparty Responsibility to Comply with Governing Law. Counterparty will have sole responsibility to ensure that its trading complies with all applicable rules or laws governing Counterparty's conduct as a fiduciary, if applicable, or otherwise, and Citi will have no responsibility therefor.

24. Credit Inquiries. Counterparty hereby authorizes Citi and its authorized representatives to investigate Counterparty's credit standing and, in connection therewith, to contact such banks, financial institutions and credit agencies as Citi deems appropriate to verify financial information regarding Counterparty. Counterparty further authorizes Citi to investigate Counterparty's current and past investment activity and, in connection therewith, to contact such futures commission merchants, introducing brokers, commodity trading advisors, exchanges, broker/dealers, banks, compliance officers and others as Citi will deem appropriate. Upon reasonable request made in writing by Counterparty to Citi, Counterparty will be allowed to review any records maintained by Citi relating to Counterparty's credit standing, and Counterparty also will be allowed, at Counterparty's sole cost and expense, to copy such records.

25. Joint Accounts. If the Account is a joint Account, each tenant, acting alone, will have full authority, in accordance with the terms of this Agreement, to: (i) trade for the Account; (ii) receive all correspondence and documents in respect of the Account; (iii) receive or withdraw funds from the Account; (iv) execute agreements relating to the Account; and (v) transact all other Account business with Citi. Notwithstanding the foregoing, Citi will have the right and authority, from time to time or at any time, to require joint action with respect to Account matters by all tenants of the Account in its sole and absolute discretion. Irrespective of whether the participants in the joint Account are joint tenants or tenants-in-common, the liability of all such persons under this Agreement will be joint and several through the date of termination of this Agreement, even if any such person dies in the interim, with his or her estate then assuming such liability. If the death of one or more of the tenants occurs during the term of this Agreement, Citi will be promptly notified in writing by the other tenants, and may, in such event, without having to assign a reason there for, either liquidate the Account or accept the instructions of the survivor, or a majority of the survivors, as the case may be, as to its continuance and as to the respective interests of the participants (including the decedent's estate) therein.

26. Severable Provisions. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.

27. Entire Agreement; Amendment. This Agreement together with the Counterparty Account Application embodies the entire agreement between Citi and Counterparty, superseding any and all prior written and oral agreements. Counterparty acknowledges and agrees that Citi may amend or change this Agreement at any time. Citi will provide notice to Counterparty of any such amendment or change by posting the amendment or change on Citi's FX website or by sending an e-mail message to Counterparty. Counterparty agrees to be bound by the terms of such amendment or change ten (10) days after Citi has posted notice of such amendment or change to Citi's FX website.

In the event that Counterparty objects to any such change or amendment, Counterparty agrees to liquidate Counterparty's open positions and instruct Citi regarding the disposition of all assets in Counterparty's Account within ten (10) business days after notice of the amendment or change has been posted to Citi's FX website. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by Citi or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary will be recognized or enforceable.

28. Choice of Law, Waiver of Jury. THE INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, without giving effect to its conflicts of laws principles. Counterparty hereby submits to the jurisdiction of the courts of the State of New York and of the federal courts in the Southern District of New York with respect to any proceeding arising out of and relating to this Agreement or any transaction in connection herewith, and waives any objection to jurisdiction it may otherwise be entitled to assert in any such proceeding. The parties hereby irrevocably waive any right to a jury trial in any matter arising under or relating to this Agreement.

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29. Binding Effect. This Agreement will be continuous in operation during its term, and will cover, individually and collectively, all Accounts of Counterparty at any time opened or reopened with Citi, irrespective of any change or changes at any time in the personnel of Citi, or its successors, assigns, or affiliates. This Agreement, including all authorizations and collateral documents executed in connection therewith, will inure to the benefit of Citi and its successors and assigns, whether by merger, consolidation or otherwise, and will be binding upon Counterparty and the estate, executors, administrators, heirs, devisees, legatees, legal representatives, trustees, conservators, successors and permitted assigns of Counterparty. Counterparty hereby agrees not to assign the Account, or any interest therein, or encumber in any way any open spot foreign currency positions or other assets held therein, without the prior written consent of Citi.

30. Termination. This Agreement will remain in effect until terminated. Counterparty may terminate this Agreement at any time by providing written notice to Citi, *provided that* Counterparty has no open foreign currency positions in its account, and owes no liabilities to Citi. Citi may terminate this Agreement at any time by providing written notice to Counterparty. Termination will not affect transactions previously entered into or relieve either party of any obligation in connection with any debit or credit balance or other liability or obligation incurred prior to termination.

31. Indemnification. Counterparty agrees to indemnify, defend and hold harmless Citi, its subsidiaries and affiliates, directors, officers, stockholders, employees, agents and successors and assigns, from and against any and all losses, claims, actions, demands, suits, proceedings, damages and expenses (including reasonable attorneys' fees) arising out of, or directly or indirectly resulting from (i) any order entered or transaction effected for or carried in Counterparty's Account, (ii) any failure of Counterparty to perform its obligations hereunder, including without limitation any failure to meet any margin call or pay any amount due to Citi, (iii) any false or misleading statement or representation made by Counterparty, (iv) any act or omission by Counterparty with respect to Counterparty's Account, or (v) any failure by Counterparty to comply with any applicable rule or law or the rules of Citi. Counterparty also agrees to pay promptly to Citi all damages, costs and expenses, including attorneys' fees, incurred by Citi in the enforcement of any of the provisions of this Agreement and any other agreements between Citi and Counterparty. Citi is authorized to withhold, transfer, use and apply any funds of Counterparty or other Collateral in its possession whenever Citi deems it necessary to pay amounts or to discharge obligations owing to Citi by reason of this paragraph.

32. Modification by Applicable Rule or Law. Whenever any law will be enacted, or rule or regulation will be prescribed or promulgated by an regulatory agency or self-regulatory organization with authority over foreign currency contracts (collectively "rule or law") that will affect in any manner or be inconsistent with any of the provisions hereof, the provisions of this Agreement so affected will be deemed modified or superseded, as the case may be, by such rule or law, and all other provisions of this Agreement and the provisions as modified or superseded will in all respects continue to be in full force and effect. Citi will not be liable to Counterparty as a result of any action taken by Citi to comply with any such law, including without limitation any liquidation, in whole or in part, of Counterparty's positions or any other action taken. Citi's violation of any such rule or law will not provide Counterparty either a defense to any claim by Citi or the basis of a claim against Citi, unless any such violation is the direct cause of loss to Counterparty.

33. Recordings. Counterparty consents to the recording of conversations, with or without the use of an automatic tone warning device, between Counterparty and Citi (or any of their respective agents), without any obligation by Citi to make or retain such recordings. Counterparty agrees to the use of such recordings as evidence by either party in any disputes between Counterparty and Citi, subject to proper authentication, or in any other proceeding to which Citi is a party or in which Citi's records are subpoenaed.

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34. General.

(i) Any assignment of this Agreement, whether by merger, consolidation, transfer, or otherwise by Counterparty, will not be effective unless and until prior approval in writing has been granted by Citi and Counterparty's successor has agreed to provide satisfactory Collateral to Citi. In the event of such an assignment, this Agreement will be binding upon Counterparty's successors by merger, assignment, consolidation or otherwise, and Citi may transfer Counterparty's account to any such successors or assigns.

(ii) Counterparty agrees to pay all expenses, including attorneys' fees incurred by Citi, to defend any unsuccessful claim Counterparty brings against Citi. Counterparty may bring arising out of this Agreement no action, regardless of form, more than one year after the cause of action arises.

(iii) To the extent certain ancillary documents (including, without limitation, the Risk Disclosure Statement) are required in connection with this Agreement, such documents are incorporated herein by reference, and Counterparty agrees to be bound by all provisions therein.

(iv) Except as provided in paragraph 32, no provisions hereof will be waived or modified in any respect unless approved in writing by Citi.

(v) The headings for each provision are for descriptive purposes only and will not be deemed to modify or qualify any of the rights or obligations set forth in each provision.

35. Data Protection Notices. By entering into this Agreement or by using CitiFX Pro, Counterparty CONSENTS for the purposes of Citi providing CitiFX Pro and related services or information to Counterparty and administering its business in relation thereto that:

(i) Citi collects the following personal data for the purpose of providing CitiFX Pro and related services or information and informing Counterparty about developments regarding CitiFX Pro or Counterparty's usage thereof: (1) Counterparty's name, mailing address, social security or other tax identification number, and all other information specified on the CitiFX Pro account application form; (2) Counterparty's orders, transactions, and profit/loss from trading; and (3) Counterparty's margin deposits, withdrawals, and transfers. Citi will not collect or process any sensitive personal data.

(ii) Citi may process any such personal data specified above. Citi's processing involves electronic registration, storage, modification, copying, deletion, printing and transfer of the personal data. Citi may if it in its sole discretion deems necessary transfer personal data to its affiliates, agents, or sub-contractors anywhere in the world in connection with Counterparty's use of and Citi's operation of CitiFX Pro, including without limitation for the purposes of: (1) meeting obligations to government agencies and regulatory authorities; (2) complying with applicable law, including without limitation anti-money laundering laws and regulations; (3) assigning or sub-contracting any part of the normal business functions of Citi to Citi's data processors, currently Saxo Bank A/S in Copenhagen, Denmark, Saxo Bank A/S – London Branch, in London, U.K., and Saxo Capital Markets Pte. Ltd. in Singapore; (4) monitoring services provided to Counterparty in relation to Counterparty's use of CitiFX Pro, whether such monitoring is conducted by Citi, or by Citi's data processors, currently Saxo Bank A/S, Saxo Bank A/S – London Branch, and Saxo Capital Markets Pte. Ltd a third party; and (5) communicating with credit reference and information agencies;

(iii) If Counterparty is located in one of the countries of the European Economic Area, and to the extent personal data provided by Counterparty is subject to the data protection rules of the countries of the European Economic Area, the controller of such personal data will be Citi, or such of its affiliates or and agents as it may determine from time to time subject to applicable law; and

(iv) If any personal data (including sensitive personal data) belonging to Counterparty's employees or other individuals, is provided to Citi by or through Counterparty, Counterparty represents and warrants that such persons are aware of and explicitly consent to the use of such personal data to the same extent as set forth in the paragraphs above and Counterparty agrees to defend and indemnify Citi and its affiliates against any loss or damage either may incur arising out of a breach by Counterparty of this representation and warranty.

(v) Citi takes appropriate organizational and technical security measures to protect Counterparty's personal data and Citi has implemented security measures to safeguard Counterparty's data and to ensure that Citi's internal procedures comply with our security policy.

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(vi) Counterparty has the right to gain access to the data processed concerning Counterparty subject to certain legal limitations. Counterparty also has the right to object to the processing of Counterparty's personal data and to rectify the data processed if relevant and to withdraw the consent granted by this section 35. Counterparty's objection to the processing of certain personal data or Counterparty's withdrawal of the consent granted by this section 35 may result in Citi's inability or refusal to offer Counterparty access to CitiFX Pro or enter into transactions pursuant to this Agreement. Counterparty may exercise the right of access, right to rectify processed data, right to object, and the right to withdraw consent, by contacting: citifxpro.sales@citi.com

36. Risk Acknowledgment. Counterparty hereby warrants that (a) Counterparty has read and understood the Risk Disclosure Statement (attached hereto) and has had an appropriate opportunity to ask of Citi and Counterparty's own legal and financial advisors any questions about the same; and (b) Counterparty has read and understood the entire Agreement including the notices and consent contained in section 35 concerning Citi's processing of Counterparty's personal data.

Name

Passport number

Date

Signature