

VALBURY e-CAPITAL LTD.

ACCOUNT OPENING DOCUMENTATION FOR INDIVIDUAL OR JOINT

CUSTOMER ACCOUNT APPLICATION

CUSTOMER ACCOUNT APPLICATION [ANNEX A]
(Applicable to Joint Account Holder/s only)

CUSTOMER AGREEMENT

RISK DISCLOSURE STATEMENT

INDEMNIFICATION TO VALBURY e-CAPITAL LTD.
(Indemnify Valbury of any losses in acceptance of electronic instructions for withdrawal)

FOREIGN EXCHANGE

BULLION

CONTRACTS FOR DIFFERENCE

CUSTOMER ACCOUNT APPLICATION

The following information is being provided by the undersigned for the purpose of opening an account at Valbury e-Capital LTD. I represent that the information is true and correct and that I will promptly notify you in writing of any material changes.

Ownership of Account:

- To operate **Singly**
- To operate **Joint Account** as (If joint account, alternate account holder to complete Annex A)
- Joint Tenants with right of survivorship
- Tenants-in-common
- Trading Platform.
- Vanguard
- MT4
- Expert Advisor (EA) enabled

GENERAL INFORMATION – Please Print or Type

1. **Customer's Name** (in full) _____ 2. Spouse's Name _____
3. I.D. / Passport Number _____ 4. Date of Birth _____ Day _____ Month _____ Year _____
5. Citizenship _____ 6. Residence Phone _____
Country Code () Area Code ()
7. Mobile # _____ 8. Fax # _____
Country Code () Area Code () Country Code () Area Code ()
9. Residence Address _____
10. Posted Code () _____ 11. E-Mail Address : _____

EMPLOYMENT INFORMATION (LAST TWO YEARS)

12. Employer's Name _____ 13. Nature of Business _____
14. Employer's Address _____ 15. Position Held & Years There _____

COMPLETE QUESTIONS 17 TO 20 IF YOU HAVE BEEN WITH YOUR CURRENT EMPLOYER FOR LESS THAN TWO YEARS

16. Previous Employer's Name _____ 17. Nature of Business _____
18. Previous Employer's Address _____ 19. Position Held & Years There _____

20. Initial Deposit: Cash _____ Standard Size 100,000 Mini Size 10,000

BANK PARTICULARS21. Name of Bank & specify the branch office _____ 22. Type of Account(s) Current Savings Other _____

23. Bank Address _____

24. Account No. _____

FINANCIAL INFORMATION25. Annual Income in USD. 10,000 – 25,000 25,001 – 50,000 50,001 & above _____Note : Please note that all withdrawals will be remitted to the above mentioned Bank Account.**GENERAL INFORMATION**26. Does any person other than the customer(s) control, manage, or direct the trading in this account? Yes No
If yes, indicate name of such person: _____If yes, is such person registered as a commodity trading advisor with any futures authorities/ exchange? Yes No

If yes, please elaborate: _____

27. Do you have a financial interest in any other commodity trading account at Valbury or its affiliates? Yes No28. Does any other persons/ account owners control trading of or has a 10% or more financial interest ? Yes No
in this account?

If yes, please indicate name and account number: _____

29. Have you ever been declared a bankrupt? Yes No30. Have you previously traded commodity futures or securities? Yes No
If yes, complete the following information:

<u>Name of firm</u>	<u>Number of years traded</u>	Type of Account <input type="checkbox"/> Commodity <input type="checkbox"/> Security
		Account Status <input type="checkbox"/> Open <input type="checkbox"/> Closed
<u>Name of firm</u>	<u>Number of years traded</u>	Type of Account <input type="checkbox"/> Commodity <input type="checkbox"/> Security
		Account Status <input type="checkbox"/> Open <input type="checkbox"/> Closed

31. How do you know about Valbury?

 Recommendation/ Introduction Prospect by _____ Others _____

By confirming my application for the above and by signing below, I:-

1. Confirm that all information provided by me in this application is true and I have not withheld any material information;
2. Agree to enclose true copies of my income substantiation documents as may be required by Valbury, which documents shall thereby become and remain Valbury's properties;
3. Authorise Valbury to conduct credit checks and verify information given in this application with any person without prior reference to me;
4. Authorise and give consent to Valbury to disclose or release any information relating to me and/ or my account with Valbury at any time to any party that Valbury may deem fit;
5. Agree that I shall execute such forms, agreements, and where applicable, legal and security documents as may be required by Valbury before Valbury's officer designated above upon being notified that my application has been approved by Valbury.
6. Agree that opening an account with Valbury, I shall be deemed to have read, accepted, and be bound by Valbury's Terms and Conditions (as may be amended by Valbury from time to time), copies of which are available at Valbury and current copies of which are available at Valbury and current copies of which I hereby acknowledge receipt;
7. Declare that I am not bankrupt and no Statutory Demand has been served on me;
8. Acknowledge that Valbury has the absolute right to reject or approve my application without assigning any reason.
9. Declare that I/w are not a resident of Singapore or a Singapore Citizen

Signature of Customer

Date: _____

CUSTOMER ACCOUNT APPLICATION

(Applicable to Joint Account Holder/s only)

[Annex A]

The following information is being provided by the undersigned for the purpose of opening an account at Valbury e-Capital Ltd. ("VALBURY"). I represent that the information is true and correct and that I will promptly notify you in writing of any material changes.

Relationship between Main Account Holder: _____

GENERAL INFORMATION – Please Print or Type

1. Customer's Name (in full)

2. Spouse's Name

3. I.D. / Passport Number

4. Date of Birth _____ Day _____ Month _____ Year

5. Citizenship

6. Residence Phone

Country Code () Area Code ()

7. Mobile #

8. Fax #

Country Code () Area Code ()

Country Code () Area Code ()

9. Residence Address

10. Posted Code ()

11. E-Mail Address : _____

EMPLOYMENT INFORMATION (LAST TWO YEARS)

12. Employer's Name

13. Nature of Business

14. Employer's Address

15. Position Held & Years There

COMPLETE QUESTIONS 16 TO 19 IF YOU HAVE BEEN WITH YOUR CURRENT EMPLOYER FOR LESS THAN TWO YEARS

16. Previous Employer's Name

17. Nature of Business

18. Previous Employer's Address

19. Position Held & Years There

20. Initial Deposit: Cash _____

BANK PARTICULARS

21. Name of Bank & specify the branch office

22. Type of Account(s) Current Savings Other

23. Bank Address

24. Account No. _____

Note : Please note that all withdrawal will be remitted to the above mentioned Bank Account.

FINANCIAL INFORMATION

25. Annual Income in USD. 10,000 – 25,000 25,001 – 50,000 50,001 & above

FUND WITHDRAWAL INSTRUCTIONS

Authorisation to make payment to be **completed by all joint account holders**

- our **joint instruction** only
- on the instruction of **either one** of us

Authorised Signature(s) of **all joint account holders**

GENERAL INFORMATION

26. Does any person other than the customer(s) control, manage, or direct the trading in this account? **Yes** **No**
If yes, indicate name of such person: _____
- If yes**, is such person registered as a commodity trading advisor with any futures authorities/ exchange? **Yes** **No**
If yes, please elaborate: _____
27. Do you have a financial interest in any other commodity trading account at Valbury or its affiliates? **Yes** **No**
28. Does any other persons/ account owners control trading of or has a 10% or more financial interest ? **Yes** **No**
in this account?
If yes, please indicate name and account number: _____
29. Are you related to any employees at Valbury or its affiliates?
If yes, please state name and relationship: _____ **Yes** **No**
30. Have you ever been declared a bankrupt? **Yes** **No**
31. Have you previously traded commodity futures or securities? **Yes** **No**
If yes, complete the following information:

<u>Name of firm</u>	<u>Number of years traded</u>	Type of Account <input type="checkbox"/> Commodity <input type="checkbox"/> Security
		Account Status <input type="checkbox"/> Open <input type="checkbox"/> Closed
<u>Name of firm</u>	<u>Number of years traded</u>	Type of Account <input type="checkbox"/> Commodity <input type="checkbox"/> Security
		Account Status <input type="checkbox"/> Open <input type="checkbox"/> Closed

31. How do you know about Valbury?
- Recommendation/ Introduction Prospect By _____ Others _____
-

By confirming my application for the above and by signing below, I:-

1. Confirm that all information provided by me in this application is true and I have not withheld any material information;
2. Agree to enclose true copies of my income substantiation documents as may be required by Valbury, which documents shall thereby become and remain Valbury's properties;
3. Authorise Valbury to conduct credit checks and verify information given in this application with any person without prior reference to me;
4. Authorise and give consent to Valbury to disclose or release any information relating to me and/ or my account with Valbury at any time to any party that Valbury may deem fit;
5. Agree that I shall execute such forms, agreements, and where applicable, legal and security documents as may be required by Valbury before Valbury's officer designated above upon being notified that my application has been approved by Valbury.
6. Agree that opening an account with Valbury, I shall be deemed to have read, accepted, and be bound by Valbury's Terms and Conditions (as may be amended by Valbury from time to time), copies of which are available at Valbury and current copies of which are available at Valbury and current copies of which I hereby acknowledge receipt;
7. Declare that I am not bankrupt and no Statutory Demand has been served on me;
8. Acknowledge that Valbury has the absolute right to reject or approve my application without assigning any reason.
9. Declare that I/We are not a resident of Singapore or a Singapore Citizen.

Signature of Customer

Date: _____

CUSTOMER AGREEMENT

In consideration of Valbury e-Capital Ltd (hereinafter called 'Valbury') whether acting as broker or principal and accepting one or more accounts in commodities, gold, foreign exchange, commodity futures contracts, (collectively, "commodity contracts") for the undersigned (hereinafter called 'Customer'), it is agreed with respect to all accounts whether upon margin or otherwise, which the undersigned now has or may at any future time with Valbury, including accounts from time to time closed and then reopened, as follows:

1. **AUTHORISATION.** Customer authorises Valbury to purchase and sell commodity contracts for the Customer's account in accordance with Customer's oral or written instructions. Customer hereby waives any defense that any such instructions were not in writing as may be required by any law, rule or regulation. The authority hereby conferred shall remain in force until written notice of its revocation signed by Customer, or by any one of the Customers in the case of a joint account, is received by Valbury at its main office. Each Customer having an interest in a joint account shall have the authority to issue such instructions and generally to deal with Valbury as fully and completely as if the other person had no interest therein. Valbury shall be under no duty or obligation to inquire into the purpose or propriety of any instruction given by any Customer in the case of a joint account and shall be under no obligation to see application of any funds delivered to any Customer upon his order.

2. **GOVERNMENTAL AND EXCHANGE RULES.** All transactions shall be subject to the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the exchange, board of trade, contract market or other market (and its clearing house, if any) where executed. If any statute, rule or regulation shall hereafter be adopted by any governmental authority, exchange, board of trade, clearing house, or self regulatory organization which shall be binding upon Valbury and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this agreement and provisions so modified shall be in all respects in all respects continue in full force and effect.

3. **MARGINS.** Customer shall provide to and maintain with Valbury margin in such amounts and in such form as Valbury, in its sole discretion, from time to time may determine. Such margin requirements established by Valbury may exceed the margin required of Valbury by an exchange. Valbury may change margin requirements in its sole discretion at any time. If Valbury determines that additional margin is required, Customer agrees to deposit with Valbury such additional margin when and as required and demanded by Valbury, and will promptly meet all margin calls in such manner as Valbury shall designate in its sole discretion. Notwithstanding any demand for additional margin, Valbury at any time may proceed in accordance with paragraph 5 below, and any failure to proceed shall not be deemed a waiver of any rights by Valbury. No previous margin shall establish any precedent. Valbury shall not be liable to Customer for the loss of any margin deposits which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship or assignment for the benefit of creditors of any bank, another clearing broker, exchange, clearing organization or similar entity.

4. SECURITY AGREEMENT AND TRANSFER AUTHORISATION.

(a) All funds, securities, commodities, commodity contracts and other property of the Customer which Valbury at any time

may be carrying for Customer (either individually, jointly with others or as a guarantor of the account of another person) or which at any time may be in Valbury's possession or control or carried on its books for any purpose, including safekeeping, are to be held by Valbury as security and subject to a general lien and right of set-off for all liabilities of Customer to Valbury or any affiliate of Valbury. **From time to time, Valbury in its sole discretion, without prior notice to Customer, may apply or transfer any funds (including segregated funds) or other property interchangeably between any of Customer's accounts at Valbury or an affiliate of Valbury as may be necessary for margin or to satisfy or reduce any deficit or debit balance in any such account. Within a reasonable time after any such transfer, Valbury will confirm the transfer in writing to Customer.**

(b) All property carried for Customer by Valbury shall be segregated, Customer hereby grants to Valbury the rights to pledge, repledge, hypothecate, rehypothecate, or invest, either separately or with the property of other Customers, any securities or other property held by Valbury for the accounts of Customer or as collateral thereof, including without limitation to any exchange or clearing house through which trades of Customer are executed. Valbury shall be under no obligation to pay to Customer or account for any interest, income or benefit derived from such property and funds or to deliver the same securities or other property deposited with or received by Valbury for the account of Customer. Valbury may deliver securities or other property of like or equivalent kind or amount.

5. **LIQUIDATION OF ACCOUNTS.** In the event of (a) death or judicial declaration of incompetency of Customer, (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, by or against Customer, or any one of the Customers if this is a joint account, (c) the filing of an attachment against any of Customer's accounts carried by Valbury, (d) insufficient margin, or Valbury's determination that any collateral deposited to protect one or more accounts of Customer is inadequate, regardless of current market quotations, to secure the account, or (e) any other circumstances or developments that Valbury deems to require action necessary for its protection, Valbury is hereby authorised, according to its judgment and its sole discretion, to take one or more or any portion of the following actions: (1) satisfy any obligation Customer may have to Valbury, either directly or by way of guaranty or suretyship, out of any of Customer's funds or property in the custody or control of Valbury; (2) Sell any or all commodity contracts, commodities, or securities held or carry for Customer or to purchase any or all commodity contracts, commodities or securities held or carried as a short position for Customer; and (3) cancel any or all outstanding orders, contracts, or any other commitments made on behalf of Customer. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice or advertisement to Customer, his personal representatives, heirs, executors, administrators, legatees, or assigns, and regardless of whether the ownership interests shall be solely the Customer's or held jointly with others. In liquidating Customer's long or short positions, Valbury in its sole discretion, may sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or straddle which in Valbury's judgment may be necessary or advisable to protect existing positions in Customer's account. Any sales or purchases hereunder may be made according to Valbury's judgment and at its discretion on any exchange or other market where such business is then usually transacted or at public auction or at private sale, and Valbury may purchase the whole or any part thereof free from any right of redemption. It is understood that, in all cases, a

prior demand, call, or notice of the time and place of a sale or purchase shall not be considered a waiver of Valbury's right to sell or buy without demand or notice as herein provided. Customer at all times shall be liable for the payment of any debit balance upon demand by Valbury and shall be liable for any deficiency remaining in Customer's account(s) in the event of the liquidation thereof in whole or in part by Valbury or by Customer. In the event the proceeds realised pursuant to this authorisation are insufficient for the payment of all liabilities of Customer due to Valbury, Customer promptly shall pay, upon demand, the deficit and all unpaid liabilities, together with interest thereon and all costs of collection including reasonable attorneys' fees. In the event Valbury incurs expenses, including legal fees, with respect to any account of Customer, Customer agrees to be liable therefore.

6. CHARGES. Customer agrees to pay such brokerage and commission charges and fees as Valbury may establish and change from time to time. Customer agrees to be liable to Valbury for interest on amounts due from Customer to Valbury at the rates customarily charged by Valbury.

7. STATEMENTS AND CONFIRMATIONS. Reports of the confirmation of orders and statements of the accounts of Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to in writing within five (5) days after transmittal to Customer by mail or otherwise. Such written objection on Customer's part shall be directed to Valbury's registered office, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to so object shall be deemed ratification of all action taken by Valbury or Valbury's agents prior to such reports being furnished to Customer.

8. COMMUNICATIONS. Reports, statements, notices and any other communications may be transmitted to Customer at the address given in the Account Application, or to such other address as Customer may from time to time designate in writing. All communications so sent, whether by mail, telegraph, telex, air courier, messenger or otherwise, shall be deemed transmitted when deposited in our mail, or, when received by a transmitting agent, and deemed delivered to Customer personally, whether actually received by Customer or not.

9. COMMUNICATION DELAYS. Valbury shall not be held responsible for delays in the transmission or execution of orders due to a breakdown or failure of transmission or communication facilities, or for any other cause beyond Valbury's control.

10. CURRENCY FLUCTUATION RISK. If Customer directs Valbury to enter into any transactions to be effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Customer's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. Dollars or in such other currency and in such amounts as Valbury in its sole discretion may require; and (c) Valbury is authorised to convert funds in Customer's account into and from such foreign currency at an exchange rate determined by Valbury in its sole discretion on the basis of then prevailing exchange rates.

11. RISK ACKNOWLEDGEMENT. Customer acknowledges that investment in commodity contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume risk of loss in excess of their margin deposits. Customer understands that because of the low margin normally required in futures trading, price changes in commodity contracts may result in significant losses, and these losses may substantially exceed Customer's margin deposits. Customer represents that it is willing and able, financially and otherwise, to assume the risks of futures trading, and in consideration of Valbury's carrying his account(s), Customer agrees not to hold Valbury responsible for losses incurred through following its trading recommendations

or suggestions or those of its employees, agents or representatives. Customer recognises that guarantees of profit or freedom from loss are impossible of performance in commodity trading, acknowledges that he has received no such guarantees from Valbury or from any of its representatives, and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

12. TRADING RECOMMENDATIONS. Customer acknowledges that (a) any market recommendations and information communicated to Customer by Valbury do not constitute an offer to sell or the solicitation of any offer to buy any commodity or commodity contracts; (b) such recommendations and information, although based upon information obtained from sources believed by Valbury to be reliable, may be incomplete and may not be verified; and (c) Valbury makes no representation, warranty or guaranty as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Customer. Customer understands that Valbury's officers, directors, affiliates, stockholders, employees or representatives may have a position in and may intend to buy or sell commodities or commodity contracts which are the subject of market recommendations furnished to Customer, and that the market position of any such officer, director, affiliate, stockholder, employee or representative may or may not be consistent with the recommendations furnished to Customer by Valbury. Valbury makes no representation, warranty or guaranty with respect to tax consequences of Customer's transactions.

13. CUSTOMER REPRESENTATIONS. Customer represents that information contained in the Account Application is true, correct, and not misleading in any respect, and agrees that he will promptly notify Valbury in writing if any of the representations contained therein materially changes or ceases to be true and correct in any material respect. Customer further represents that he is of legal age and sound mind and that, except as disclosed in writing to Valbury, no one except Customer has an interest in any account or accounts carried for Customer by Valbury. Customer further represents that he is not an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange, any firm registered on any exchange, any futures commission merchant, any introducing broker, or any bank, trust, or insurance company, he will promptly notify Valbury in writing of such employment.

14. TRADING LIMITATIONS. Valbury at any time in its sole discretion may limit the number of positions which Customer may maintain or acquire through Valbury. Customer agrees not to exceed the position limits established by the exchange or any contract markets, whether acting alone or with others, and to promptly advise Valbury if Customer is required to file any reports on positions.

15. NO WAIVER OR AMENDMENT. No provision of this agreement may be waived or amended unless the waiver or amendment is in writing and signed by an authorised officer of Valbury. No waiver or amendment of this agreement shall be implied from any course of dealing between the parties from any failure by Valbury 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 shall be recognised or enforceable.

16. GOVERNING LAW. This agreement and its enforcement shall be governed by the laws of the British Virgin Island. **No action, regardless of form, arising out transactions under this agreement may be brought by Customer more than one year after the cause of action arose.** Wherever possible, each provision of this agreement shall be interpreted in such a

manner as to be valid and effective under applicable law, but if any provision of this agreement shall be prohibited by or is invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this agreement.

17. **BINDING EFFECT.** This agreement shall be continuous and shall cover, individually and collectively, all accounts of Customer at any time opened or reopened with Valbury, irrespective of any change or changes at any time in the personnel of Valbury or its successors, assigns, or affiliates, for any cause whatsoever; shall inure to the benefit of Valbury and its successors and assigns; whether by merger, consolidation or otherwise; and shall be binding upon Customer and the estate, executors, administrators, legal representatives, successors and assigns of Customer. Customer hereby ratifies all transactions with Valbury effected prior to the date of this agreement, and agrees that the rights and obligations of Customer in respect thereto shall be governed by terms of this agreement, which supersedes all prior Customer Agreements between Valbury and Customer.

18. **TERMINATION.** This agreement shall continue in effect until terminated and may be terminated by Customer at any time when Customer has no positions and no liabilities held by or owed to Valbury or at any time whatsoever by Valbury; provided, however, that any such termination shall not affect any transactions theretofore entered into and shall not relieve either party of any obligations in connection with any debit or credit balance or either liability or obligation incurred prior to such termination.

19. **INDEMNIFICATION.** Customer agrees to indemnify Valbury and hold Valbury harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorneys' fees, incurred by Valbury because any of Customer's representations and warranties shall not be true and correct or the agreements made herein by Customer shall not be fully and timely performed. Customer also agrees to pay promptly to Valbury all damages, costs and expenses, including attorneys' fees, incurred by Valbury in the enforcement of any of the provisions of this agreement.

20. **RECORDING.** Customer understands that Valbury, in its sole discretion, may record, on tape or otherwise, any telephone conversation between Valbury and Customer. Customer hereby agrees and consents to such recording and waives any right Customer may have to object to the admissibility into evidence of such recording in any legal proceeding between Customer and Valbury or in any other proceeding to which Valbury is a party or in which Valbury's records are subpoenaed.

21. **INTRODUCING BROKER.** If Customer's account is carried by Valbury only as a clearing broker, Customer acknowledges that Valbury is not responsible for the conduct, representations and statements of the introducing broker or its associated persons in the handling of Customer's account. Customer agrees to waive any claims against Valbury, and to indemnify and hold Valbury harmless, for any actions or omissions of the introducing broker or its associated persons.

22. **TERMS AND HEADINGS.** The term "Valbury" shall be deemed to include Valbury e-Capital Ltd and its successors and assigns. The term "Customer" shall be deemed to refer to the party or parties executing this agreement. All pronouns shall be deemed to refer to the feminine or the masculine as the gender of Customer requires. If this is a joint account, the singular shall mean, where appropriate, all owners of an account and the statements, agreements, representations and warranties set forth herein shall be deemed to have been made by each owner of the account. The paragraph headings in this agreement are inserted for convenience of reference only and are not intended

to limit the applicability or affect the meaning of any of its provisions.

23. **JOINT ACCOUNT PROVISION.** If this account is a joint account, in the event of the death of any of the Customers, the survivor(s) shall immediately give Valbury written notice thereof, and Valbury, before or after receiving such notice, may take such action, institute such proceeding, require such papers, retain such portion of the account, and restrict transactions in the account as Valbury may deem advisable to protect Valbury against any tax, liability, penalty, or loss under any present or future laws or otherwise. The estate(s) of any of the Customers who shall have died shall be liable, and the survivor(s) shall continue to be liable, to Valbury for any debit balance or loss in the account in any way resulting from the completion of transactions initiated prior to the receipt by Valbury of the written notice of the death of the decedent, or incurred in the liquidation of the account, or the adjustment of the interests of the respective parties.

IF THIS IS A JOINT ACCOUNT, CHOOSE ONE OF THE FOLLOWING:

- (a) **JOINT TENANCY WITH RIGHT OF SURVIVORSHIP.** It is the express intention of the undersigned to create an account as joint tenants with rights of survivorship and not as tenants-in-common in the account(s) hereunder. In the event of the death of any of the undersigned, the entire interest in the joint account(s) shall be vested in the survivor(s) on the same terms and conditions as therefore held, without in any manner releasing the decedent's estate from the liability provided for herein.
- (b) **TENANTS-IN-COMMON.** The account(s) hereunder of the undersigned are held by them as tenants-in-common. In the event of the death of any of the undersigned, the interest in the account shall vest in the undersigned in accordance with the instrument creating the co-tenancy or, in the absence thereof, in equal undivided shares to each of the undersigned, without in any manner releasing the decedent's estate from the liability provided for herein.

In neither box is checked, Valbury may presume that it is the express intention of the undersigned to create an account as joint tenants with right of survivorship.

24. **ACCEPTANCE.** This agreement shall be deemed to be accepted by Valbury become a binding contract between Customer and Valbury until approved at Valbury's registered office by its authorised officers.

RISK DISCLOSURE STATEMENT

1. This statement does not disclose all of the risks and other significant aspects of trading in futures, options and leveraged foreign exchange. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationship) into which you are entering and the extent of your exposure to risk. Trading in futures, options and leveraged foreign exchange may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

(a) Futures and Leveraged Foreign Exchange Trading

Effects of 'Leverage' or 'Gearing'

Transactions in futures and leveraged foreign exchange carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract or leveraged foreign exchange transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you may be liable for any resulting deficit in your account.

Risk-Reducing Orders or Strategies

The placing of certain orders (eg 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

(b) Additional Risks Common to Futures and Leveraged Foreign Exchange Trading

Terms and Conditions of Contracts

You should ask the corporation with which you conduct your transactions, the terms and conditions of the specific futures contract, option or leveraged foreign exchange transaction which you are trading and the associated obligations (eg the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract or a leveraged foreign exchange transaction and, in respect of options, expiration dates and restrictions on the time of exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

Suspension or Restriction of Trading and Pricing Relationship

Market conditions (eg liquidity) and/ or the operation of the rules of certain markets (eg the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/ offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationship between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the options is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

Deposited Cash and Property

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdiction, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(c) Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(d) Transaction in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(e) Currency Risks

The profit or loss in transactions in foreign currency denominated futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

(f) CONTRACT FOR DIFFERENCES (CFD)

Futures and option contracts can also be referred to as contracts for differences. These can be options and futures from any other index or share, as well as currency and interest swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in contract for differences carries the same risk as investing in a future or an option and Client should be aware of these as set out above in this paragraph. Transaction in contract for differences may also have a contingent liability and Client should be aware of the implication of this.

(g) Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/ or member firms. Such limits may vary: you should ask the firm with which you conduct your transactions for details in this respect.

(h) Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

ACKNOWLEDGEMENT OF RECEIPT OF THIS DISCLOSURE STATEMENT

This acknowledges that I/ we have received a copy of the RISK DISCLOSURE STATEMENT and understand its contents.

Dated this _____ day of _____ 20____

Signature of Customer : _____

Signature of Customer : _____
(for joint applicant)

Signature of Witness : _____

Name of Witness : _____

Note:
"Margin" means an amount of money, securities, property or other collectors representing a part of the value of the contract or agreement to be entered into which is deposited by the buyer or the seller of a futures contract or in a leverage foreign exchange transaction to ensure performance of the terms of the future contract or leverage exchange transaction.

WAIVER

In consideration of Valbury e-Capital Limited (hereinafter called 'VEC') making our service available to you, in whole or in part, directly or indirectly to you, you agree neither our services providers, exchanges whose products may be traded on the evalbury system, their respective members and clearing members, nor their respective directors, officers or employees, or other persons acting as agents in causing orders of others to be entered into the evalbury system shall be liable for any losses, damages, costs or expenses (including, but not limited to, loss or profits, loss of use, incidental or consequential damages), regardless of the cause, arising from any fault, delay, omission, suspension, inaccuracy or termination of evalbury, or the inability to enter or cancel orders, or any other cause in connection with the furnishing, performance, maintenance, or use of or inability to use all or any part of the evalbury system. The foregoing shall apply regardless of whether a claim arises in contract, tort, negligence, strict liability or otherwise.

ACKNOWLEDGED AND AGREED

Signature : _____ (Customer)

Name : _____ (Customer)

Date : _____

Deposit of Margin

Remittance Instruction

Please remit USD_____ to the following bank account:

Beneficiary Name:	Valbury e-Capital Limited
Name of Beneficiary Bank:	Deutsche Bank AG, Singapore
Bank Address :	One Raffles Quay # 20-00 South Tower ,Singapore 048583
Beneficiary Account Number:	8040735
SWIFT Code:	DEUTSGSG