

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

#### Definitions

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

"Account" means an account of the Client with Exto Capital;

"Agreement" means these General Conditions, and any document amending and/or expressed to be supplemental to any or all thereof which together constitute a single agreement between the Client and Exto Capital;

"Business Day" means a day on which banks and/or foreign exchange markets are open for business in New York, USA;

"Contract" means any contract for the purchase or sale of currency, contract for difference (CFD), or any instrument offered Exto Capital, entered into by Exto Capital with the Client.

"Services" means the services to be provided by Exto Capital under this Agreement;

#### Terms and headings

In these Conditions, unless the context otherwise indicates, words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include all other genders; references to persons are to any persons, firms, companies or any association or partnership (whether or not having separate legal personality); and, headings are for convenience only and shall not affect the interpretation hereof.

#### Client Representations, Warranties, Acknowledgements and Understandings

Client represents and warrants that:

- a) If Client is a natural person, Client is of sound mind, legal age and legal competence,
- b) If Client is not a natural person, (i) Client 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 Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all other transactions contemplated hereunder have been duly authorized by Client; and (iii) each person executing and delivering this Agreement and all other transactions contemplated hereunder on behalf of the Client performing the obligations contemplated under this Agreement and all other transactions contemplated hereunder on behalf of Client, has been duly authorized by Client to do so.
- c) No person other than Client has or will have an interest in Client's account(s) and Client has not granted and will not grant a security interest in Client's account with Exto Capital (other than the security interest granted to Exto Capital hereunder) to any person without Exto Capital's prior written consent. Client has full beneficial ownership of all collateral and will not grant any security interest in any collateral to any person (other than the security interest granted to Exto Capital hereunder) without Exto Capital's prior written consent; and,
- d) Client is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Client becomes so employed, Client will promptly notify us, at Exto Capital's home office, in writing, of such employment; and,

- e) Client will execute and deliver all documents, give all notices, make all filings and take such other actions as Exto Capital, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of Exto Capital or to protect Exto Capital's interests with respect to any Collateral; and,
- f) Client has read and understands the provisions contained in this Agreement, including, without limitation, Exto Capital's Risk Disclosure and Privacy Statement; and
- g) Client will review this Agreement each time it is amended; and
- h) Client will not affect any transaction in Client's account unless Client understands this Agreement, and Client agrees that in effecting any transaction it is deemed to represent that it has read and understands this Agreement as in effect at the time of such transaction; and
- i) Client is in compliance with all laws to which it is subject to including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements. Client agrees to, and shall at all times comply with all applicable laws, statutes and regulations and Client hereby declares that the execution and delivery by Client of this Agreement, and performance of all of Client's obligations contemplated under this Agreement, and any other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Client. Client may not use his personal account with Exto Capital for any illegal activity.
- j) Exto Capital will not be responsible for advising the Client as to any taxation liabilities that may arise in relation to services provided by Exto Capital hereunder. Exto Capital does not collect any tax for any authority and in any form or manner. Without limiting the foregoing, it is the Client's responsibility and obligation alone to calculate any and pay all taxes applicable to the Client in the Client's country of residence, or otherwise arising as a result of Client's trading activity from the use of Exto Capital's services.
- k) Client hereby certifies, under penalty of perjury, that (1) the information provided on the client application is client's correct and (2) the ownership, or beneficiary, of client's account is not subject to backup withholding under section 3406(a)(1)(c) of the internal revenue code.
- l) The Client has read and understands the Client's obligations and rights under this Agreement and agrees and acknowledges that this Agreement will control the Client's relationship with Exto Capital. The Client agrees that Client is fully responsible for making all final decisions as to transactions effected for Client's account. Client has considered all the risk factors including those mentioned in this Agreement and the Risk Disclosure and is willing and able to assume the substantial financial risks of online trading of foreign exchange and other instruments provided on the trading platform(s) of Exto Capital.

#### Client Identification and Declaration regarding source of funds

Client acknowledges that applicable laws require financial institutions to obtain, verify, and record information identifying each person who opens an account and, accordingly, Client has provided Exto Capital with certain identifying information and documents. Client confirms that Client has provided true, accurate, current and complete information during the registration process, and that Client has not impersonated any person or entity, or misrepresented any affiliation with another person, entity or association, used false headers or otherwise concealed Client's identity from Exto Capital for any purpose.

Client hereby declares that the moneys invested in Client's account with Exto Capital do not originate from drug trafficking, abduction, or any other criminal activity.

#### Services provided and Client understandings in relations to such

### services

Under the terms of this Agreement, the Client may open an account with Exto Capital in order to speculate and/or purchase or sell Contracts for Differences ("CFDs"), futures, indices, foreign exchange, shares, and or options on such instruments through the OTC market (hereinafter referred to as "OTC"), and receive such other services and products that Exto Capital may, in its sole discretion, determine to offer from time to time. Client acknowledges that it has been advised and understands the following factors concerning trading in OTC, in addition to those contained in the Risk Disclosure which has been provided to the Client.

- a) Both Exto Capital and the Client will enter into OTC transactions as principal. If the Client acts on behalf of a principal, whether or not the Client identifies that principal to Exto Capital, Exto Capital will not accept that principal as an indirect client, unless otherwise agreed in writing.
- b) Exto Capital at its discretion may supply clients with real-time economic news, graphic analysis of currency pairs or other OTC instruments as well as trade recommendations. While any such information provided by a representative of Exto Capital in written or oral form is believed to be reliable, Exto Capital cannot warrant for its accuracy and can in no way be held responsible for any positive or negative outcome of any transaction dealt by a client before, during or after such information was distributed. Any market recommendations of, or information provided by Exto Capital do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any OTC transaction. Client understands and hereby agrees that Client is capable of, and solely responsible for, assessing the merits and risks of any trade it may enter into with Exto Capital.
- c) Exto Capital will, in general, not provide any advice to the Client. If Exto Capital effects a transaction with or for the Client this shall not be taken to mean that Exto Capital recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client.
- d) The transactions contemplated hereunder may involve margined transactions, where the Client is required to deposit cash or other assets to secure performance of the Client's obligations. Exto Capital's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Client's account and that Client is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss.
- e) Exto Capital may establish rules and provisions for client accounts, including and not limited to minimum account size, investment time period, commissions and fees, leverage or margin required per instrument, mark ups, rules relating to stop losses and limits, rules relating to rollovers, rules relating to margin calls, or any other financial arrangement, and that such rules and provisions may be changed by Exto Capital from time to time.

### Governmental, Counter Party Institution and Inter-Bank System Rules

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, or a contract market or clearing organization which shall be binding upon Exto Capital 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 in all respects continue in full force and effect. Client acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.

### Risk acknowledgement

Client acknowledges that investment in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss of their entire margin deposit. Client understands that because of the low margin normally required in OTC trading, price changes in OTC may result in significant losses. Client warrants that Client is willing and able, financially and otherwise, to assume the risk of OTC trading, and in consideration of Exto Capital's carrying his/her account(s), Client agrees not to hold Exto Capital responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Client recognizes that guarantees of profit or freedom from loss are impossible of performance in OTC trading. Client acknowledges that Client has received no such guarantees from Exto Capital or from any of its representatives or any introducing agent or other entity with whom Client is conducting his/her Exto Capital account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

OTC is not traded on a regulated exchange. There are no guarantees to the credit worthiness of the counter party of your currency position. Also, there may be certain cases in which trading liquidity decreases, causing trading in a certain currency(ies) to cease, thereby preventing the liquidation of an adverse position which may result in a substantial financial loss.

Trading in OTC is suitable only for those sophisticated institutions or sophisticated participants financially able to withstand losses which may equal the value of margins or deposits. OTC accounts are not available through Exto Capital to non-sophisticated participants.

### Authorization to Trade

Exto Capital is hereby authorized to execute OTC transactions on Client's account(s) in accordance with Client's oral, written or electronic instructions subject to the terms of this Agreement and all annexes hereto.

### Instructions

Exto Capital shall be entitled to act upon the oral in person or by telephone), written, or electronic instructions of any person so authorized or any person who appears to Exto Capital to be an Authorized Person, notwithstanding that the person is not, in fact, so authorized. Exto Capital shall not be obliged to confirm such instructions.

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

Once an instruction has been given by, or on behalf of, the Client it cannot be rescinded, withdrawn or amended without Exto Capital's express consent. Exto Capital may at its absolute discretion refuse any dealing instruction given by, or on behalf of, the Client without giving

any reason or being liable for any loss occasioned thereby.

Exto Capital shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Client as a result of instructions being given, or any other communications being made, via the Internet. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via the Internet using the Client's name or personal identification number. Transmission of an order shall not give rise to a binding contract between Exto Capital and the Client.

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

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

#### **Margin and Deposit Requirements**

Client shall provide to and maintain with Exto Capital margin in such amounts and in such forms as Exto Capital, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. Exto Capital may change margin requirements at any time. Client agrees to deposit by immediate wire transfer, or other payment method acceptable to Exto Capital, such additional margin when and as required by Exto Capital and will promptly meet all margin calls in such mode of transmission as Exto Capital in its sole discretion designates. Exto Capital may at any time proceed to liquidate Client's account and any failure by Exto Capital to enforce its rights hereunder shall not be deemed a waiver by Exto Capital to enforce its rights thereafter. Exto Capital retains the right to limit the amount and/or total number of open positions which a Client may acquire or maintain at Exto Capital, and to increase margin requirements in advance of earnings or other news or events, with or without notice, either before such events or retroactively or at any other time that it deems at its sole discretion. Exto Capital will attempt to execute all orders which it may, in its sole discretion, choose to accept in accordance with the Client's oral or written or computer instructions. Exto Capital reserves the right to refuse to accept any order. However, Exto Capital shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of Exto Capital including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities. In the event that Client directs Exto Capital to sell any margin, collateral, contract or other property and Exto Capital is unable to deliver such margin, collateral, contract or other property to a purchaser because Client fails to deliver it to Exto Capital, Exto Capital may borrow or purchase any margin, collateral, contract or property necessary to make such delivery, and Client hereby agrees to guarantee and hold Exto Capital harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that Exto Capital may sustain.

#### **Collateral, Right of Pledge, Lien, Set-Off, and Lending Agreement**

All funds, securities, currencies, and other property of Client which Exto Capital or its affiliates may at any time be carrying for Client (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping,

are to be held by Exto Capital as security and subject to a general lien and right of set-off for liabilities of Client to Exto Capital whether or not Exto Capital has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Client may have with Exto Capital. Exto Capital may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds or other property of Client between any of Client's accounts. Client hereby also grants to Exto Capital the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Clients, to itself as broker or to others, any securities or other property of Client held by Exto Capital as margin or security. Exto Capital shall at no time be required to deliver to Client the identical property delivered to or purchased by Exto Capital for any account of Client. This authorization shall apply to all accounts carried by Exto Capital for Client and shall remain in full force until all accounts are fully paid for by Client or notice of revocation is sent by Exto Capital from its home office. Any failure by Exto Capital to enforce its rights hereunder shall not be deemed a future waiver of such rights by Exto Capital. Exto Capital is irrevocably appointed as attorney in-fact for Client and is authorized, without notice to Client, to execute and deliver any documents, give any notice and to take any actions on behalf of Client, including the execution, delivery and filing of financing statements, that Exto Capital deems necessary or desirable to evidence or to protect Exto Capital's interest with respect to any collateral. In the event that the collateral deemed acceptable to Exto Capital is at any time insufficient to satisfy Client's indebtedness or other obligations to Exto Capital, including obligations to provide margin in accordance with section "Margin and Deposit Requirements" above, Client shall promptly pay upon demand the entire amount of such deficit.

#### **Disclaimers and Responsibilities**

Since Exto Capital does not control signal power, its reception or routing via Internet, configuration of the Client's equipment or reliability of its connection, Exto Capital cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet or mobile services). The Client is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Client will be liable to Exto Capital for trades executed by means of the Client's password even if such use may be wrongful. Exto Capital will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond Exto Capital's control or anticipation. Exto Capital does not warrant that Exto Capital's trading platform or any services provided will be available without interruption or will be error free and such trading platform and services are being provided "AS IS" without any representation or warranty of any kind whatsoever except as otherwise set forth herein. Exto Capital shall not be liable for losses arising from the default of any agent or any other party used by Exto Capital under this agreement. Exto Capital will not be liable for any losses or damages suffered or incurred by Client relating to or as a result of Client's use of Exto Capital's trading platform or services. Under no circumstances shall Exto Capital be liable for any direct, indirect, punitive, incidental, special, or consequential damages that result from the use of, or inability to use, Exto Capital's trading platform or services including but not limited to lost profits, loss of business, trading loss, loss of data or use of data, any unauthorized access to, alteration, theft or destruction of Client's computers, computer systems, data files, programs or information, or costs of procurement of substitute goods or services, or for any direct or indirect, special or consequential damages however caused and under any theory of liability and whether or not Exto Capital has been advised of the possibility of such damage.

Client agrees that the terms in this clause represent a reasonable

allocation of risk, that this section is an essential element of this Agreement and that in its absence; the economic terms of this Agreement would be substantially different. This limitation applies whether the alleged liability is based on contract, tort, negligence, strict liability, or any other basis, even if Exto Capital has been advised of the possibility of such damage. Exto Capital has no liability or duty of indemnification related to unusable data, lost or corrupt Client transactions or data, by whatever means, in whatever form. This limitation of liability additionally eliminates any duty or liability on the part of Exto Capital related to unusable data, lost or corrupt Client transactions or data, resulting in part or in whole from third-party software or networking goods or services or from internet related problems or from actions or events outside of Exto Capital's control. Exto Capital disclaims any and all liability resulting from or related to any breach of Internet security or disruption, distortions or delays of Client's connections to the internet, due to any reason.

Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed do not accurately reflect market rates. As OTC is not an exchange traded market, prices at which Exto Capital deals at or quotes may or may not be similar to prices at which other OTC market makers deal at or quote. Should a quoting or execution error occur, which may include, but are not limited to, a mistype of a quote, a quote that is not representative of fair market prices, an erroneous price quote from a dealer or erroneous price quote due to failure of hardware, software or communication lines or systems or inaccurate external data feeds provided by third-party vendors, Exto Capital will not be liable for the resulting errors in account balances.

In addition, orders must be placed allowing sufficient time to execute and to calculate necessary margin requirements.

Exto Capital does not permit the practice of trading focused on benefiting from latency or internet delays. The practice of trading on market moving news using computer systems and applications (such as but not limited to the application so called 'snw') that execute trades very rapidly (within a few seconds) at news release thus benefiting from any delays in the system is strictly prohibited by Exto Capital. Exto Capital does not permit the practice of arbitrage on Exto Capital's platform. Exto Capital strictly forbids any form of manipulation of its prices, execution, and platform. Exto Capital reserves the right to investigate and review any account Exto Capital suspects of manipulation and withhold funds suspected of being derived from such activity. The foregoing list is not meant to be exhaustive and in the event of any such activity, quoting or execution error, arbitrage strategy or manipulation, Exto Capital reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors or prohibited activities will be resolved by Exto Capital in its sole and absolute discretion. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which Exto Capital may have against the Client all of which are expressly reserved.

#### **Withdrawal and Deposit Procedures**

Client acknowledges and accepts Exto Capital's procedures with respect to withdrawals and deposits to accounts as set forth below:

Withdrawal orders: The provision of documentation as may be required from time to time by AML regulations, credit card companies and Exto Capital, is a prerequisite, prior to the execution of a withdrawal order.

Credit card deposits may be, according to credit card companies' regulations, returned to the same credit card when a withdrawal is performed. A withdrawal to a bank account where initial deposits have been performed by credit cards will be executed back to credit card or to the bank account at Exto Capital's discretion. Withdrawals to bank

account may take a longer time period, due to additional security procedures.

Credit Card Deposits Variance: When choosing an account base currency other than USD, Client's credit card may be debited sums which due to exchange rates and credit card companies' fees, may slightly vary from the initial sum that has been deposited by Client in the account base currency. Client hereby accepts that such variations may occur and hereby affirms that Client shall not seek to object or charge this back.

Wire transfers to Exto Capital must be done via wire transfer from a bank account bearing the Client's name. The client bears all charges related to such wire transfers. The client must inform Exto Capital of the amount, currency and value date of his wire transfers for prompt credit to his account. Wire transfer withdrawals from Exto Capital trading account can be done at any time by written notice; the necessary form can be found on Exto Capital website. Any withdrawal of funds, from Client's Exto Capital account to a bank account, can only be refunded to the same bank account that the funds were originally received from. Exto Capital will return funds in the currency in which the trading account of the Client is held.

Alternative payment methods (internet payment vendors; money transfer services; etc.): when depositing funds using a facility other than credit cards and/or banks, you agree to, and acknowledge being bound by, the regulations and rules of such service, including, but not limited to, fees and other restrictions. Exto Capital, at its sole discretion, may execute withdrawals to a facility other than the facility used for the original deposit, in accordance with anti money-laundering regulations.

#### **Rollovers and Delivery**

With respect to purchases or sales of Contracts, Client shall instruct Exto Capital whether to deliver, offset or rollover the Contract. Exto Capital is authorized, at Exto Capital's absolute discretion, to deliver, rollover or offset all or any portion of the Contracts in the account(s) for Client's Account(s) and at Client's risk. Client's account(s) shall be charged commissions and /or interest at Exto Capital's rates, upon the rollover or offset of a Contract.

#### **Client Account Online Reports and Statements**

Unless otherwise agreed in writing by both parties, Client hereby consents to receive account statements online. Exto Capital will provide Client with password-protected access to online reports. Client will be able to generate daily, monthly and annual account statements detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits, etc. Hard copies of monthly Client statements are available upon request only and may incur an additional charge. Statements are deemed received when made available to Client online by Exto Capital, regardless of whether Client actually accessed the statement. This consent shall be effective until revoked by Client in writing and received by Exto Capital.

The Client is responsible for monitoring his/her account(s) statements. Client understands that it must carefully review the reports relating to Client's trading posted online by Exto Capital. All statements of account will be deemed final unless Client objects to such statements within two Business Days of being posted – accessible online. Objections may be made initially by email or by telephone, but must be confirmed thereafter in writing.

#### **Default**

In the event of (a) the death or judicial declaration of incompetence of Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or

similar proceeding by or against Client; (c) the filing of an attachment against any of Client's accounts carried by Exto Capital, (d) insufficient margin, or Exto Capital's determination that any collateral deposited to protect one or more accounts of Client is inadequate, regardless of current market quotations, to secure the account; (e) Client's failure to provide us with any information requested pursuant to this agreement; or (f) any other circumstances or developments that Exto Capital deems appropriate for its protection, and in Exto Capital's sole discretion, it may take one or more, or any portion of, the following actions:

(a) satisfy any obligation Client may have to us, either directly or by way of guaranty of suretyship, out of any of Client's funds or property in Exto Capital's custody or control; (b) sell any or purchase any or all Currency contracts, securities held or carried for Client; and (c) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Client.

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 to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. Prior demand or notice of sale or purchase shall not be considered a waiver of Exto Capital's right to sell or buy at any time in the future without demand or notice as provided above. In liquidation of Client's long or short positions, Exto Capital may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a hedge which in Exto Capital's sole judgment may be advisable to protect or reduce existing positions in Client's account. Any sales or purchases hereunder may be made according to Exto Capital's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and Exto Capital may purchase the whole or any part thereof free from any right of redemption. Client shall at all times be liable for the payment of any deficit balance of Client upon demand by Exto Capital and in all cases, Client shall be liable for any deficiency remaining in Client's account(s) in the event of the liquidation thereof in whole or in part by Exto Capital or by Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Client due to Exto Capital, Client shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at Exto Capital's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event Exto Capital incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Client, Client agrees to pay such expenses.

#### **Exto Capital Website**

Neither the information nor any opinion expressed in Exto Capital's web site and/or Exto Capital's contractual or other documentation constitutes a solicitation, an offer or a recommendation of Exto Capital to engage in financial investments or transactions, or in any other transaction.

#### **Tape Recording of Conversation**

The Client acknowledges and expressly accepts that all telephone conversations regarding Client's account(s) between Client and Exto Capital personnel may be electronically recorded with or without the use of an automatic tone warning device. Such recordings shall remain the property of Exto Capital and the Client agrees to the use thereof or transcript therefrom as evidence by Exto Capital in any dispute or anticipated dispute between the parties under this Agreement. Any such recordings or transcripts made by Exto Capital may be destroyed

by it in accordance with its usual practice and Client hereby consents to such destruction.

#### **Information Disclosure**

By entering into this Agreement the Client authorizes Exto Capital to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, without prior notice to the Client.

#### **Communications**

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

Communications may be made to Exto Capital at the address and telephone number notified to the Client for this purpose and shall be considered to have been duly made only upon their actual receipt by Exto Capital.

#### **Swap free accounts**

Exto Capital may at its own discretion provide swap free accounts. It is clarified that a swap free account (account which is not charged with premiums and/or rollovers and/or interest) is a benefit given solely for religious reasons to a person who is Islamic and cannot receive or pay interest due to his religion. It is strictly forbidden to abuse this benefit in any manner whatsoever or to use it in any manner except as foresaid. Exto Capital reserves the right to cancel the aforesaid benefit at any time and at its own discretion and take any actions necessary such as cancelling client transactions, adjusting client account balances etc, which might be required in Exto Capital's absolute discretion.

#### **Contracts for Difference (CFDs):**

- a) Exto Capital offers trading in CFDs on shares, market indices, and futures; not trading in the underlying instruments themselves. CFD trading with Exto Capital therefore does not entitle the Client to dividends, delivery, or possibly certain other characteristics of buying or selling the underlying instrument.
- b) A daily financing charge may apply to each CFD open position at the closing of Exto Capital's trading day as regard to that CFD. If such financing charge is applicable, it will either be requested to be paid by the Client directly to Exto Capital or it will be paid by Exto Capital to Client, depending on the type of CFD and the nature of the position held by client. The method of calculation of the financing charge varies according to the type of CFD to which it applies. Moreover, the amount of the financing charge may vary. The financing charge will be credited or debited (as appropriate) to the account on the next trading day following the day to which it relates.
- c) For certain types of CFDs, a commission is payable by the Client to open and close CFD positions. Such commission payable will be debited from Client's account at the same time as Exto Capital opens or closes the relevant CFD.
- d) Exto Capital reserves the right to apply different financing charge or commissions on different account types as such may be indicated in Exto Capital Web site.
- e) Exto Capital reserves the right to change the method of calculating the financing charge, the financing rates and/or the type of CFDs to which the financing charge applies. Exto Capital reserves the right to change the method of calculating the commission, the commission rates and/or the type of CFDs to

which the commission applies by prior notice on Exto Capital's Web site.

- f) The profits occurring on closed CFD positions will be credited to your balance and similarly the losses settled on closed CFD positions will be debited from your balance. Unrealized profits or losses, such as profit or losses on open positions, won't be credited or debited on your balance. Nevertheless, such unrealized profits and losses will be taken into account in order to determine the margin and thus to decide whether or not you will be entitled to purchase a CFD and, if yes, in what amount.

The client is liable for all taxes applicable to client with respect to CFD transactions and the client is hereby urged to seek expert tax advice as regulations may differ depending on jurisdiction. Exto Capital offers no advice with regard to CFD taxation and shall not be liable for any tax related consequences borne by client.

#### **Introduced Accounts and Accounts Managed by Third Party Advisors**

Client acknowledges that should the Client grant trading authority or control over Client's Account to a third party ("Trading Agent"), whether on a discretionary or nondiscretionary basis, Exto Capital shall in no way be responsible for reviewing Client's choice of such Trading Agent. Client understands that Exto Capital makes no warranties nor representations concerning the Trading Agent, that Exto Capital shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent and that Exto Capital does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Client gives a Trading Agent authority to exercise any of its rights over Client's account(s), Client understands that Client does so at Client's own risk.

Client further acknowledges that if a Client is introduced to Exto Capital by an introducing third party agent, be it a Trading Agent or otherwise, Exto Capital is not liable for the actions, recommendations, or advice of the introducing agent and agrees to indemnify and hold harmless Exto Capital, its members, affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by Exto Capital and arising from or related to Client's relationship with such third party agent.

Client understands and acknowledges that Exto Capital may compensate the Trading Agent, or the Introducing Broker that such compensation may be on a per trade or other basis.

#### **No Guarantees**

Client acknowledges that Client has no separate agreement with Client's third party trading agent or any Exto Capital employee or agent regarding trading in Client's Account, including any agreement to guarantee profits or limit losses in Client's Account. Client understands that Client is under an obligation to notify Exto Capital's Compliance Officer immediately in writing as to any agreement of this type. Further, Client understands that any representations made by anyone concerning Client's Account that differs from any statements Client receives from Exto Capital must be brought to the attention of Exto Capital's Compliance Officer immediately in writing. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing Exto Capital's Limited Power of Attorney Form, and any disputed transactions must be brought to the attention of Exto Capital's Compliance Officer. Client agrees to indemnify and hold Exto Capital harmless from all damages or liability resulting from Client's failure to immediately notify Exto Capital's Compliance Officer of any of the occurrences referred to herein.

#### **Legal Restrictions**

Without limiting the foregoing, Client understands that laws regarding financial contracts vary throughout the world, and it is Client's obligation alone to ensure that Client fully complies with any law, regulation or directive, relevant to Client's country of residency with regards to the use of the Web site. For avoidance of doubt, the ability to access to Exto Capital's Web site does not necessarily mean that Exto Capital's services, and/or Client's activities through it, are legal under the laws, regulations or directives relevant to Client's country of residency.

This Web site does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such an offer or solicitation. Access to this Web site, and the offering of financial contracts via this site, may be restricted in certain jurisdictions, and, accordingly, users accessing this site are required to inform themselves of, and to observe, such restrictions.

#### **Indemnity and Limitation of Liability**

The Client hereby agrees to indemnify Exto Capital and keep Exto Capital, its affiliates, employees, agents, successors, indemnified against all losses, liabilities, damages, expenses and costs (including legal costs), and liabilities whatsoever which arise, directly or indirectly, as a result of Exto Capital's proper performance of its obligations, or the enforcement of its rights pursuant to these Conditions, or by reason of any breach by the Client of this Agreement or should any of Client's representations and warranties fail to be true and correct. Client also agrees to pay Exto Capital promptly all damages, costs and expenses, including attorney's fees, incurred in the enforcement of any of the provisions of this Agreement and any other agreements between us and Client.

These indemnities shall be in addition to any other right, indemnity or claim which Exto Capital may have under this Agreement or the general law and shall not be affected by any variation or limitation of this Agreement. Furthermore, Exto Capital shall not be held liable and is released from all claims and losses incurred in such regard if the claim or loss was caused or contributed to by (a) Client's conduct: the actions or omission to act on the part of Client, (b) Forged Signature: forged or unauthorized signatures on any document or communication in connection with Client's account or this Agreement, (c) Malfunctions: system malfunction, equipment failure (whether Client's equipment or Exto Capital's equipment), system interruption or system unavailability, (d) Delay: delays, failure or errors in implementing any instruction, or (e) Information: inaccurate or incomplete instructions received by Exto Capital from Client.

These indemnities shall survive termination of this Agreement.

#### **Joint Accounts**

Each tenant has authority: a) to trade for the account subject to any applicable laws and the Exto Capital terms and conditions specified herein, b) to receive all correspondence and documents in respect to the account, c) to receive or withdraw money from the account, d) to execute agreements relating to the account, and e) to deal with Exto Capital fully. Exto Capital has the authority to require joint action by the parties of the account in matters of the account. The liabilities of each tenant shall be joint and several. Exto Capital has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, Exto Capital shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Up to the time valid written notification is provided to Exto Capital, each tenant is presumed to have equal share in the joint account.

**Inactive Accounts**

Client acknowledges that if Client does not place a trade during any month period, and there are no transactions executed in Client's Account, the Account may be charged 20 USD per month of inactivity.

**Intellectual Property and Confidentiality**

All Confidential Information relating to the business of Exto Capital and its affiliates shall remain at all times the sole and exclusive property of Exto Capital and Client shall have no right or interest in the Confidential Information except as specified herein. "Confidential Information" means and includes Exto Capital's confidential and/or proprietary information and/or trade secrets that have been developed or used and/or will be developed and that cannot be obtained readily by third parties from outside sources. Confidential Information includes, by way of example and without limitation, the following: Trading systems; procurement procedures and pricing techniques; pricing strategies and price curves; positions; internal business records; and contracts benefiting or obligating Exto Capital. Client will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Confidential Information including the trading systems. Client will not copy, modify, de-compile, reverse engineer, and make derivative works of the Confidential Information or the manner in which they operate. Client further acknowledges that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to Exto Capital and its affiliates in maintaining their competitive position.

**Termination**

Either party may terminate this Agreement upon written notice to the other, such notice to specify the date on which termination is to be effective and if no such date is specified, it will be terminated with immediate effect. Upon or any time after termination of this Agreement, Exto Capital shall have the right (but shall not be obliged) to close out all or any part of any open Contract in effect at the date of termination and the terms of this Agreement shall continue to bind both parties in relation to such Contracts. Such termination does not relieve Client of any obligations arising out of any liabilities held by or owed to Exto Capital and arising out of any deficit balance.

**Waiver amendment**

Exto Capital reserves the right to amend this Agreement and Client understands, acknowledges, and agrees that Exto Capital may do so at any time. Exto Capital will provide notice to Client of any such amendment or change by posting the amendment or change to the Website or by sending an e-mail message to Client. Client agrees to be bound by the terms of such amendment or change on the earlier of: (i) five (5) business days after Exto Capital has posted notice of such amendment or change to the Website; or (ii) on the date of the entry of any order other than a liquidating order. In the event that Client objects to any such change or amendment, Client agrees to liquidate Client's open positions and instruct Exto Capital regarding the disposition of all assets in Client's account within ten (10) business days after notice of the amendment or change has been posted to the Website. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by Exto Capital or failure of Exto Capital's 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 recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

**Applicable Law and Jurisdiction**

This Agreement, the rights and obligations of the parties hereto, and

any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby shall be governed by, construed and enforced in all respects by the laws of England and shall be held within the venue determined by Exto Capital, at its sole discretion. Client consents and submits to, and waives any objection that it may have to such venue, and further agrees to waive any right that it may have to transfer or change the venue or any such action or proceeding. Client consents and submits to the jurisdiction of any appropriate court in any action or proceeding arising directly or indirectly hereunder, whether brought by Client or Exto Capital. Client further consents that any claim arising directly or indirectly hereunder or in connection with the transactions contemplated hereby if initiated by Client will be brought by it and resolved exclusively in the competent courts located within UK.

**General**

This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Client at any time opened or reopened with Exto Capital irrespective of any change or changes at any time in the personnel of Exto Capital or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of Exto Capital and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Client. Client hereby ratifies all transactions with Exto Capital effected prior to the date of this Agreement, and agrees that the rights and obligations of Client in respect thereto shall be governed by the terms of this Agreement. The Client agrees that it may not assign any of its rights and obligations under this Agreement or under any Contract without the prior written consent of Exto Capital.

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

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

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

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

Translation of documents maybe provided for the added convenience of the Client. In the event of conflict between the original English text and any translation of this Agreement or any other agreement between Exto Capital and the Client, the English version shall take precedence. END.....

Rev 934, Sept 2008