

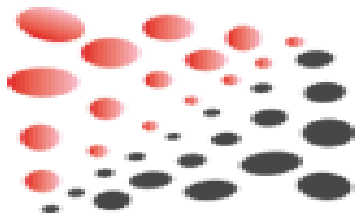
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## **Client Agreement**

**1. REAL FOR INVESTMENT LTD** agrees to accept and maintain for the undersigned (Customer ) one or more accounts and to act as principal for the Customer for the execution and clearance of orders for transactions involving the purchase and sale of commodity interests including but not limited to futures contracts; options of futures contracts; commodities and forward contracts; and foreign exchange transactions; EFPs; contracts for differences; Indices; any other foreign currency- denominated financial instruments and any other financial transaction (collectively referred to as Commodity Contracts ), and in consideration thereof, Customer agrees to the provisions, terms and conditions herein after appearing.

**2. TRADING AUTHORIZATION.** REAL FOR INVESTMENT LTD is authorized to purchase and sell Commodity Contracts for Customer's account (i.e., all accounts opened on Customer's behalf, accounts with Customer guarantees, and accounts for which Customer is jointly responsible) in accordance with oral or written instructions from the Customer, the Customer's Introducing Broker or other designated agent of the Customer. Customer hereby waives any defense that such instructions were not in writing. REAL FOR INVESTMENT LTD is also authorized, in its sole discretion, to employ clearing members and floor brokers as Customer's agents in connection with the execution, carrying, clearance, delivery and settlement of any such purchases and sales of Commodity Contracts. Commodity Contracts bought or sold will be transactions between you as principal and us as principal. You shall be directly and personally responsible for performing your obligations under every transaction entered into between us, whether you are dealing as principal directly or through an agent, or as agent for another person, and you shall indemnify us in respect of all liabilities, losses or costs of any kind or nature whatsoever which may be incurred by us as a direct or indirect result of any failure by you to perform any such obligation.

**3. APPLICABLE RULES AND REGULATIONS.** All orders entered for the purchase or sale of a Commodity Contract and all transactions in Commodity Contracts executed for Customer's accounts shall be subject to the constitution, by-laws, rules, regulations, customs and usages (collectively rules ) of the exchange or market, and its clearing house, if any, where such orders are directed or such transactions are executed and any applicable self-regulatory organization and to the rules and regulations promulgated there under (collectively Laws ). REAL FOR INVESTMENT LTD shall not be liable to Customer as a result of any action taken by REAL FOR INVESTMENT LTD or its agents in compliance with any of the foregoing rules or laws. This paragraph is solely for the

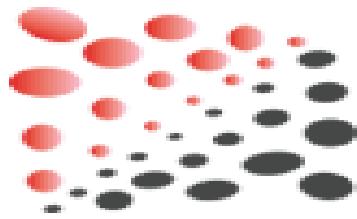


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protection and benefit of REAL FOR INVESTMENT LTD, and any failure by REAL FOR INVESTMENT LTD or its agents to comply with any of the foregoing rules or laws shall not relieve Customer of any obligation under this agreement nor be construed to create rights under this agreement in favor of Customer against REAL FOR INVESTMENT LTD.

**4. CHARGES PAYABLE BY CUSTOMER.** Customer agrees to pay REAL FOR INVESTMENT LTD (a) such commissions and service fees as REAL FOR INVESTMENT LTD may establish and charge from time to time without prior notice to customer; (b) the amount of any loss that may result from transactions by REAL FOR INVESTMENT LTD on Customer's behalf, including any deficit balance; and (c) interest on any deficit balance and on any other amounts payable to REAL FOR INVESTMENT LTD under this agreement at the rate of three percent (3%) over the prime rate in effect from time to time, as offered by the HSBC bank in New York, or the maximum rate allowed by law if any, whichever is higher.

**5. RISK OF LOSS.** All transactions effected for Customer's accounts and all fluctuations in the market prices of the Commodity Contracts carried in Customer's accounts are at Customer's sole risk and Customer shall be solely liable under all circumstances. By execution of this agreement, Customer warrants that Customer is willing and financially able to sustain any such losses. REAL FOR INVESTMENT LTD is not responsible for the obligations of the persons with whom Customer's transactions are affected, nor is REAL FOR INVESTMENT LTD responsible for delays in transmission, delivery or execution of Customer's orders due to malfunctions of communications facilities or other causes. REAL FOR INVESTMENT LTD 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. If at any time, Customer is not able, for whatever reason, to communicate with REAL FOR INVESTMENT LTD, REAL FOR INVESTMENT LTD shall not be responsible for any act, error, delay or omission resulting there from where such loss, damage or cost is a result of Customer's inability to enter into a transaction. Customer Acknowledges and agrees that any instruction and communication transmitted by Customer or on his behalf is made at Customer's risk and Customer authorizes REAL FOR INVESTMENT LTD to rely and act on, and treat as fully authorized and binding upon Customer, any instruction (whether or not in writing) which REAL FOR INVESTMENT LTD believes in good faith to have been given by Customer or on his behalf by any agent, attorney or intermediary whom REAL FOR INVESTMENT LTD believes in good faith to have been duly authorized by Customer. Customer further acknowledges and agrees that REAL FOR INVESTMENT LTD is not responsible for any losses resulting directly or indirectly from any government restriction, exchange ruling, suspension of trading, promulgation of new laws and regulations, actions of independent floor brokers, or other persons beyond REAL FOR INVESTMENT LTD's control, clearing house failures, delays in receipt of funds and margins, hostilities, terrorist acts, war, strikes, national disaster or wire malfunction, delay in mails, electronic transmission or any other delay or inaccuracy in the



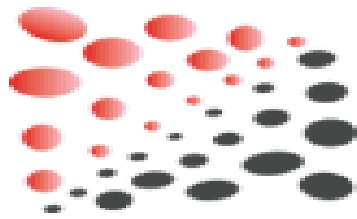
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transmission of orders or the information because of a breakdown or failure of transmission or communication facilities.

**6. TRADING RECOMMENDATIONS.** Customer acknowledges that any trading recommendations and market or other information communicated to Customer by REAL FOR INVESTMENT LTD, although based upon information obtained from sources believed by REAL FOR INVESTMENT LTD to be reliable, may be incomplete, may not be verified, are subject to change and errors, may differ from advice given to other customers, and may be changed without notice to Customer. Customer understands that REAL FOR INVESTMENT LTD or one or more of its affiliates may have a position in and buy or sell Commodity Contracts which are the subject of information or recommendations furnished to Customer and that these positions and transactions of REAL FOR INVESTMENT LTD or any affiliate may not be consistent with the recommendations furnished to Customer. REAL FOR INVESTMENT LTD makes no representation or warranty with respect to the accuracy of trading recommendation and other information, nor to the tax consequences of Customer's transaction. The Customer at all times shall enter into Contracts at his own risk and shall limit his dealing with REAL FOR INVESTMENT LTD on an execution-only basis.

**7. INDEMNIFICATION.** Customer hereby agrees to indemnify REAL FOR INVESTMENT LTD and hold REAL FOR INVESTMENT LTD harmless from any liability, losses, damages, cost or expenses (including attorneys' fees and expenses and any fines or penalties imposed by any governmental agency, contract market, exchange, clearing organization or other self-regulatory body) which REAL FOR INVESTMENT LTD may incur or be subjected to with respect to Customer's account or any transaction or position therein, or which arise out of, or which in any manner or way whatsoever are related to any representation made by Customer in this Agreement, or by Customer's failure to perform any of his agreements made herein, including, but not limited to, the failure to immediately pay any deficit balances which may arise in Customer's account(s). This indemnity shall not apply in case REAL FOR INVESTMENT LTD shall become a party without fault on REAL FOR INVESTMENT LTD's part, to any action or proceedings arising out of Customer's account(s) or orders given by REAL FOR INVESTMENT LTD. Without limiting the generality of the foregoing, Customer agrees to reimburse REAL FOR INVESTMENT LTD on demand for any cost of collection incurred by REAL FOR INVESTMENT LTD in collecting any sums owing by Customer under this agreement and any cost incurred by REAL FOR INVESTMENT LTD in successfully defending against any claims asserted by Customer, including all attorneys' fees, interest and expenses.

**8. RECORDING.** Customer understands that all conversations regarding Customer's accounts, orders and Commodity Contracts between Customer and REAL FOR INVESTMENT LTD may be recorded by REAL FOR INVESTMENT LTD, and Customer irrevocably consents to such recordings and waives any right to object to REAL FOR INVESTMENT LTD's use of such recordings as evidence



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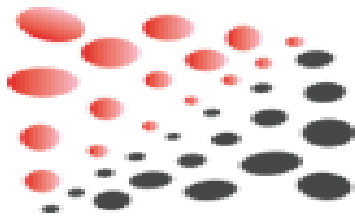
in any proceeding or as REAL FOR INVESTMENT LTD otherwise deems appropriate. Such recordings shall remain the sole property of REAL FOR INVESTMENT LTD.

**9. FOREIGN CURRENCY.** If any transaction for Customer's accounts is affected on any exchange or in any market on which transactions are settled in a foreign currency, any profit or loss arising as a result of a fluctuation in the rate of exchange between such currency and the United States Dollar shall be entirely for Customer's account and at Customer's sole risk. REAL FOR INVESTMENT LTD is hereby authorized to convert funds in Customer's accounts into and from such foreign currency at rates of exchange prevailing at the banking and other institutions with which REAL FOR INVESTMENT LTD normally conducts such business transactions.

**10. MARGIN REQUIREMENTS.** Customer agrees to maintain at all times without demand from REAL FOR INVESTMENT LTD margin requirements for the positions in the Customer's account(s). Customer will at all times maintain such margin or collateral for Customer's account(s) as requested from time to time by REAL FOR INVESTMENT LTD in its sole discretion (which requests may be greater than exchange and clearing house requirements). REAL FOR INVESTMENT LTD's determination of the current market value and the amount of additional and/or variation margin shall be conclusive and shall not be challenged by Customer. The Customer agrees to pay immediately and on demand any amount of margin deposits owing with respect to any of his accounts. It is agreed and understood that one hour is deemed to be a reasonable time for the customer to pay margin deposits, provided, however that REAL FOR INVESTMENT LTD, in its sole and absolute discretion, may request that deposits be made in a lesser period of time. Margin deposits shall be made by wire transfer of immediately available funds, or by such other means as REAL FOR INVESTMENT LTD may direct, and shall be deemed made when received by REAL FOR INVESTMENT LTD. REAL FOR INVESTMENT LTD's failure at any time to call for a deposit of margin shall not constitute a waiver of REAL FOR INVESTMENT LTD's rights to do so at any time thereafter, nor shall it create any liability of REAL FOR INVESTMENT LTD to Customer. Customer shall provide REAL FOR INVESTMENT LTD with the names of bank officers and information necessary for immediate verification of wire transfers.

**11. LIQUIDATION OF POSITIONS.** In the event that

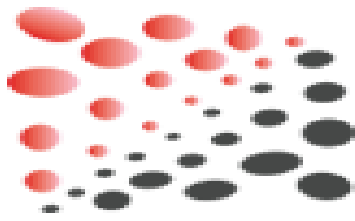
- Customer shall fail to timely deposit or maintain margin or any amount hereunder;
- Customer (if an individual) shall die or be judicially declared incompetent or (if an entity) shall be dissolved or otherwise terminated;
- a proceeding under the Bankruptcy Act, an assignment for the benefit of creditors, or an application for a receiver, custodian, or trustee shall be filed or applied for by or against Customer;
- attachment is levied against Customer's account;



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- the property deposited as collateral is determined by REAL FOR INVESTMENT LTD in its sole discretion, regardless of current market quotations, to be inadequate to properly secure the account; or
- at any time REAL FOR INVESTMENT LTD deems it necessary for its protection for any reason whatsoever, REAL FOR INVESTMENT LTD may, in the manner it deems appropriate and without prior notice or demand, close out Customer's open positions in whole or in part, sell any or all of Customer's property held by REAL FOR INVESTMENT LTD, buy any securities, Commodity Contracts, or other property for Customer's account, and may cancel any outstanding open orders and commitments made by REAL FOR INVESTMENT LTD on behalf of Customer. Such sale, purchase or cancellation may be made at REAL FOR INVESTMENT LTD's discretion without advertising the same and without notice to Customer or his personal representatives and without prior tender, demand for margin or payment, or call of any kind upon Customer. It is understood and agreed that REAL FOR INVESTMENT LTD has no duty and is not required liquidating positions in Customer's account(s) and that the provisions of this paragraph are solely for the protection of REAL FOR INVESTMENT LTD. The proceeds of such transactions, if any, are to be applied first to reduce any indebtedness owing by Customer to REAL FOR INVESTMENT LTD and thereafter to Customer's account. REAL FOR INVESTMENT LTD may purchase the whole or any part thereof free from any right of redemption. It is understood that a prior demand or call or prior notice of the time and place of such sale or purchase shall not be a waiver of REAL FOR INVESTMENT LTD's right to sell or buy trades executed without REAL FOR INVESTMENT LTD's express permission, for a Customer account that is debit/deficit at the time the order is placed, shall be for REAL FOR INVESTMENT LTD's account if REAL FOR INVESTMENT LTD in its discretion so elects. Losses on any such trades shall be jointly and severally borne by the Introducing Broker, if any, and the Customer. Customer shall remain liable for and pay REAL FOR INVESTMENT LTD the amount of any deficiency in any account of Customer with REAL FOR INVESTMENT LTD resulting from any transaction described above. Our determination of the current market value and the amount of additional and/or variation margin shall be conclusive and shall not be challenged by the Customer.

**12. TRADING LIMITATIONS.** REAL FOR INVESTMENT LTD at any time, in its sole discretion, may limit the number of positions which Customer may maintain or acquire through REAL FOR INVESTMENT LTD, and REAL FOR INVESTMENT LTD is under no obligation to affect any transaction for Customer's accounts which would create positions in excess of the limit which REAL FOR INVESTMENT LTD has set. Customer agrees not to exceed the position limits established for any contract market, whether acting alone or with others, and to promptly advise REAL FOR INVESTMENT LTD if Customer is required to file any reports on positions. REAL FOR INVESTMENT



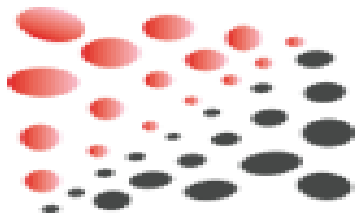
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LTD also reserves the right to decline to accept any additional orders after the limit has been exceeded, and to liquidate all or part of the surpassed positions thereafter.

**13. EXERCISES AND ASSIGNMENTS.** With regard to options transactions, Customer understands that some exchange clearing houses have established exercise requirements for the tender of exercise instructions and that options will become worthless in the event that Customer does not deliver instructions by such expiration times. At least two business days prior to the first notice day.

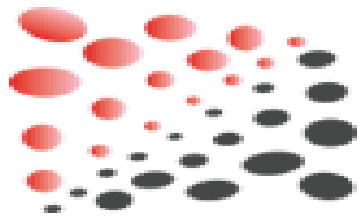
**14. SECURITY AGREEMENT.**

- (a) All Commodity Contracts, funds, securities, and other property in Customer's accounts or otherwise now or at any time in the future held by REAL FOR INVESTMENT LTD for any purpose, including safekeeping, are subject to a security interest and general lien in REAL FOR INVESTMENT LTD's favor to secure any indebtedness at any time owing from Customer to REAL FOR INVESTMENT LTD, Or all claims REAL FOR INVESTMENT LTD may have against Customer, including any indebtedness resulting from any guarantee of a transaction or account by Customer or Customer's assumption of joint responsibility for any transaction or account. From time to time and without prior notice to Customer, REAL FOR INVESTMENT LTD reserves the right but may not be obliged to transfer interchangeably between and among any account of Customer maintained at REAL FOR INVESTMENT LTD any of Customer's funds (including segregated funds), securities, commodities, or other property for purposes of margin, reduction or satisfaction of any debit balance, or to set off REAL FOR INVESTMENT LTD's claims or to set off any debit and credit accounts of the Customer against each other without demand or notice as herein provided. Subject to applicable laws and rules, and in order to prevention-permitted trading in debit/deficit accounts, profits on any long positions in futures or forward contracts, and at least two business days prior to the last trading day in the case of short positions in open futures or forward contracts or long and short positions in options, Customer agrees that Customer will either give REAL FOR INVESTMENT LTD instructions to liquidate or make or take delivery under such futures or forward contracts, or to liquidate, exercise, or allow the expiration of such options, and will deliver to REAL FOR INVESTMENT LTD sufficient funds and/or any documents required in connection with exercise or delivery. If such instructions or such funds and/or documents, with regard to option transactions, are not received by REAL FOR INVESTMENT LTD prior to the expiration of the option, REAL FOR INVESTMENT LTD may permit an option to expire. Customer also understands that certain exchanges and clearing houses automatically exercise some in-the-money options unless instructed otherwise. Customer acknowledges full responsibility for taking action either to exercise or to prevent exercise of an option contract, as the case may be; REAL FOR INVESTMENT LTD is not required to



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- take any action with respect to an option, including without limitation any action to exercise a valuable option contract prior to its expiration or to prevent the automatic exercise of an option, except upon Customer's express instructions. Customer further understands that REAL FOR INVESTMENT LTD also has established exercise cut-off times which may be different from the times established by the contract markets in clearing houses. In the event that timely exercise and assignment instructions are not given, Customer hereby agrees to waive any and all claims for damage or loss Customer might have against REAL FOR INVESTMENT LTD arising out of the fact that an option was or was not exercised. Customer understands that REAL FOR INVESTMENT LTD randomly assigns exercise notices to Customers, that all short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned, and that exercise assignment notices are allocated randomly from among all Customers' short option positions which are subject to exercise irrespective of the currency of the accounts or the maturity dates of the claims or for any reason which REAL FOR INVESTMENT LTD deems appropriate in its sole discretion. In the event of a default on the part of customer, REAL FOR INVESTMENT LTD shall be entitled to realize such assets as it deems fit. Within a reasonable time after any such transfer, REAL FOR INVESTMENT LTD will confirm the transfer in writing to Customer;
- (b) Customer hereby grants to REAL FOR INVESTMENT LTD the right to pledge, replete, hypothecate, or invest either separately or with the property of other Customers, any securities or other property held by REAL FOR INVESTMENT LTD for the account of Customer or as collateral therefore, including without limitation to any exchange or clearing house through which trades of Customer are executed. REAL FOR INVESTMENT LTD 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 REAL FOR INVESTMENT LTD for Customer. REAL FOR INVESTMENT LTD may deliver securities or other property of like or equivalent kind or amount; REAL FOR INVESTMENT LTD shall have the right to offset any amounts it holds for or owes to Customer against any debts or other amounts owed by Customer to REAL FOR INVESTMENT LTD. And in this respect, REAL FOR INVESTMENT LTD is hereby, authorized to sell and/or purchase any and all such property without notice to satisfy such general lien and security interest. The Customer such excess funds, securities, commodities, commodity futures contracts, commodity options, and other property of the undersigned as in REAL FOR INVESTMENT LTD's sole judgment and absolute discretion are required for margin in any other such account or accounts or to reduce or satisfy any debit balances in any other account or accounts provided such transfer or transfers comply with relevant governmental and exchange rules and regulations applicable to the same. REAL FOR INVESTMENT LTD is further authorized to liquidate any property held in any such account or accounts of the undersigned whenever, in such liquidation is



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necessary in order to effectuate the above authorized transfer and application of property. Within a reasonable time after making any such transfer or application, REAL FOR INVESTMENT LTD will confirm the same in writing to the undersigned.

**15. AUTHORITY TO TRANSFER ACCOUNTS.** Until further notice in writing from the undersigned, REAL FOR INVESTMENT LTD is hereby authorized at any time, without prior notice to the undersigned, to transfer from any account or accounts of the undersigned maintained at REAL FOR INVESTMENT LTD or any exchange member through which REAL FOR INVESTMENT LTD clears customer transactions one of them, without REAL FOR INVESTMENT LTD being required to seek the consent of any one of the other Joint Owners.

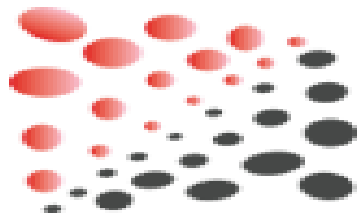
**16. ORAL, TELEPHONIC AND ELECTRONIC ORDERS.** REAL FOR INVESTMENT LTD is hereby authorized to accept oral, telephonic, facsimile or electronic (if Online Trading Agreement has been executed) orders as Customers or Customer's authorized agent may give for transactions in Customer's account(s). Customer hereby waives any defense that order was not in writing or evidenced by a memorandum in writing.

**17. JOINT ACCOUNT(S).** Where the account is held by more than one person or entity, all of the joint owners agree to be jointly and severally liable for the obligations assumed in this Agreement. Any one or more of the Joint Owners shall have full and unrestricted authority to act on behalf of the joint account(s) and to fully operate the same as if he/she alone were interested therein, all without notice to others interested in said account(s) and all for account(s) and risk of all Joint Owners. Upon the death of any of the Joint Owners (which shall be promptly advised to REAL FOR INVESTMENT LTD in writing with a copy of the death certificate) REAL FOR INVESTMENT LTD will liquidates all positions and will separate the joint account(s) into equal shares. REAL FOR INVESTMENT LTD shall be held harmless from any liability toward the Joint Owners incurred by the individual signature of any beyond the prescribed period in ( a ) and ( b ) above , all such confirmations , communications , statements of account(s) , notifications and other notices of debits and credits issued by REAL FOR INVESTMENT LTD shall be deemed for all intends and Purposes to have been accepted by Customers and shall be conclusive and not subject to any challenge or Review whatsoever. Express or tacit approval of the above on the part of the hereby appoints REAL FOR INVESTMENT LTD, as Customer's attorney-in- fact with power of substitution to execute any documents for perfection or registration of such general and security interest.

**18. NON-EXECUTION OR WRONG EXECUTION.** In the event of loss or damage imputable to the nonexecution or wrong execution of instructions, REAL FOR INVESTMENT LTD shall only be liable for loss of interest, unless REAL FOR INVESTMENT LTD has been expressly notified in writing, in a particular case, of the risk of more extensive damage.

**19. RIGHT TO LIMIT POSITIONS.** It is agreed that REAL FOR INVESTMENT LTD has the sole and absolute discretion and the right to limit positions in Customer's account(s), to decline to accept





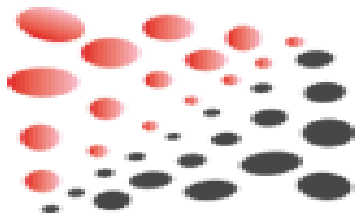
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any orders and Open to require that Customer's account(s) be transferred to another firm. It is further agreed that should Customer not promptly transfer Customer's positions upon REAL FOR INVESTMENT LTD's demand, REAL FOR INVESTMENT LTD reserves the right but may not be obliged to liquidate positions in Customer's account(s) at its sole and absolute discretion.

**20. NOTICES AND COMMUNICATIONS.** Customer shall make all payments, except with regard to wire transfers discussed above, and deliver all notices and communications to the address that REAL FOR INVESTMENT LTD shall from time to time specify. All communications from REAL FOR INVESTMENT LTD to Customer may be sent to the Customer at the address indicated on the Customer Account Application or to such other address as Customer hereafter directs in writing. Confirmations of trades, statements of account, margin calls, and any other written notices shall be binding on Customer for all purposes, unless Customer calls any error therein to REAL FOR INVESTMENT LTD's attention in writing (a) prior to the start of business on the business day next following notification, in the case of margin calls and reports of executions and (b) within 24 hours of delivery to Customer, in the case of statements of account and any written notices (other than trade confirmations or margin calls) or demands Customers shall be deemed to include approval of all items, transactions, and entries relating to or contained in such documents. None of these provisions, however, will prevent REAL FOR INVESTMENT LTD, upon discovery of any error or omission, from correcting it. The parties agree that such errors, whether resulting in profit or loss, will be corrected in Customer's account, will be credited or debited so that it is in the same position it would have been in if the error had not occurred. Whenever a correction is made, REAL FOR INVESTMENT LTD will promptly make written or oral notification to Customer. All communications, whether by mail, telex, courier, telephone, telegraph, messenger, facsimile, or otherwise (in the case of mailed notices), or communicated (in the case of telephone notices), sent to Customer at Customer's or agent's address (or telephone number) as given to REAL FOR INVESTMENT LTD from time to time shall constitute personal delivery to Customer whether or not actually received by Customer, and Customer hereby waives all claims resulting from failure to receive such communications, provided that notices to REAL FOR INVESTMENT LTD shall be effective only upon their actual receipt by REAL FOR INVESTMENT LTD.

**21. PRINTED MEDIA STORAGE.** Customer acknowledges and agrees that REAL FOR INVESTMENT LTD may reduce all documentation evidencing Customer's account, including the original signed documents executed by Customer in the opening of such Customer's account with REAL FOR INVESTMENT LTD, utilizing a printed media storage device such as micro-fiche or optical disc imaging or other similar devices customer agrees to permit the records stored by such printed media storage method to serve as a complete, true and genuine record of such Customer's account documents and signatures.

**22. REPRESENTATIONS.** Customer represents that

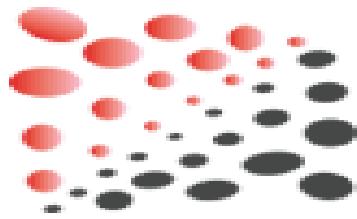


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- (if an individual) he is of the age of majority, of sound mind, and authorized to open accounts and enter into this agreement and to effectuate transactions in Commodity Contracts as contemplated hereby;
- (if an entity) Customer is validly existing and empowered to enter into this agreement and to effect transactions in Commodity Contracts as contemplated hereby;
- the statements and financial information contained on Customer's Account Application submitted herewith (including any financial statement therewith) are true and correct; and
- no person or entity has any interest in or control of the account to which this agreement pertains except as disclosed in the Customer's Account Application. Customer further represents that, except as heretofore disclosed to REAL FOR INVESTMENT LTD in writing, he is not an officer or employee of any exchange, board of trade, clearing house, or an employee or affiliate of any futures commission merchant, or an introducing broker, or an officer, partner, director, or employee of any securities broker or dealer. Customer agrees to notify REAL FOR INVESTMENT LTD immediately in writing in the event Customer's circumstances, based on which the representations were made, are charged, and further agrees to furnish promptly such other information concerning Customer as REAL FOR INVESTMENT LTD may reasonably request. Customer further represents that he/she is the sole owner of the account(s) and that no person, except as disclosed herein, has any interest therein. Customer further represents that the funds deposited into Customer's account are Customer's own funds and that no funds from any other person or entity will be deposited into Customer's account.

**23. INTRODUCING BROKER.** Customer acknowledges that REAL FOR INVESTMENT LTD is not responsible for the conduct, representations and statements of the introducing broker or its associated persons in the relationship or arrangement that is material in relation to any Commodity Contract affected under this Agreement. By entering into this Agreement, the Customer agrees that REAL FOR INVESTMENT LTD may transact such business without prior reference to the Customer. In addition, REAL FOR INVESTMENT LTD may provide advice and other services to third parties whose interests may be in conflict or competition with the Customer's interests. REAL FOR INVESTMENT LTD, its Associates and the employees of any of them may take positions opposite to the Customer or may be in competition with the Customer to acquire the same or a similar position. REAL FOR INVESTMENT LTD will not deliberately favor any person over the Customer but will not be responsible for any loss which may result from such competition.

**24. CONFLICTS OF INTEREST.** REAL FOR INVESTMENT LTD may execute Commodity Contracts for Customer's account(s) either as principal or broker. As broker, REAL FOR INVESTMENT LTD will execute transaction similar to Customer's transaction with another market participant in the financial market. As principal REAL FOR INVESTMENT LTD may not execute transaction similar to Customer in the financial market and hold the opposing transaction in REAL FOR INVESTMENT



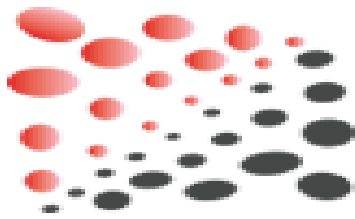
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LTD's inventory of Commodity Contracts. As a result of acting as principal Customer should realize that REAL FOR INVESTMENT LTD may be acting as your counter party and that REAL FOR INVESTMENT LTD may be placed in such a position that a conflict of duty occurs. REAL FOR INVESTMENT LTD, its Associates or other persons connected with REAL FOR INVESTMENT LTD may have an interest, handling of Customer's account. Customer agrees to waive any claims Customer may have against REAL FOR INVESTMENT LTD, and to indemnify and hold REAL FOR INVESTMENT LTD harmless for any actions or omissions of the introducing broker or its associated persons.

**25. BINDING EFFECT OF AGREEMENT; MODIFICATIONS.** This agreement shall be binding upon and inure to the benefit of REAL FOR INVESTMENT LTD, its successors and assigns, and Customer's heirs, executors, administrators, legatees, successors, personal representatives and assigns. Upon the death of the Customer or the dissolution, bankruptcy, or liquidation of a legal entity customer, REAL FOR INVESTMENT LTD may cancel or complete any open orders for the sale of any commodities. REAL FOR INVESTMENT LTD may place orders for the Sale of commodities which REAL FOR INVESTMENT LTD may be carrying for the customer, buy any commodities of which Customer's accounts may be short, or any part thereof, under the same terms and conditions as herein above stated, as though Customer was alive and competent, without any prior notice to Customer's heirs, executors, administrators and liquidators as the case may be. Except as provided in paragraph 2, no change in or waiver of any provision of this agreement shall be binding unless it is in writing, dated subsequent to the date hereof, and signed by the party intended to be bound. No agreement or understanding of any kind shall be binding upon REAL FOR INVESTMENT LTD unless it is agreed to in writing, accepted and signed by an authorized officer.

**26. LIABILITY FOR ACCOUNT(S).** Customer hereby acknowledge that Customer shall at all times be solely liable for all losses in Customer's account(s) whether or not account(s) is/are liquidated and for any debts and deficiencies including, but not limited to, interest, costs, expenses and attorneys' fees, including all debts and deficiencies resulting from a liquidation of Customer's account(s).

**27. AMENDMENTS TO AGREEMENT.** No provisions of this agreement can be amended or waived except in writing duly signed by a registered Principal of REAL FOR INVESTMENT LTD. No oral agreements or instructions contrary to any provisions of this Agreement shall be recognized or enforceable. Customer agrees to be bound by any amendments to this Agreement which Customer have not objected to in writing within three business days after receipt thereof. The failure of REAL FOR INVESTMENT LTD to enforce, at any time, any provision of this Agreement shall not be construed to be a waiver of such Provision and shall not in any way affect the validity of this Agreement or the right of REAL FOR INVESTMENT LTD thereafter to enforce each and every provision of this Agreement. No waiver or amendment shall be implied from REAL FOR INVESTMENT LTD's conduct, action or inaction.



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**28. TERMINATION OF THE BUSINESS RELATIONS.** Either party has the right to terminate this Agreement at any time by giving written notice to the other party. Notice of termination will be effective upon REAL FOR INVESTMENT LTD upon the receipt of the notice on any business day. Termination will not affect any legal rights or obligations that have been created. Upon termination, all outstanding contracts and positions will be liquidated and any balance thereafter remaining in Customer's account(s) will be repaid to Customer by wire transfer not later than four working days after the Agreement terminates.

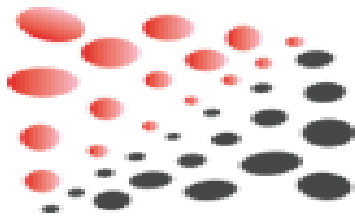
**29. FORCE MAJEURE EVENTS.** We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a " Force Measure Event"). A Force Measure Event shall include, but is not limited to, the following:

- any act, event or occurrence (including without limitation any strike, riot or commotion, interruption or power supply or electronic or communication equipment failure) which, in our opinion, prevents us from maintaining an orderly market in one or more of the investments in respects of which we ordinarily deal in Commodity Contracts;
- the suspension or closure of any market or the abandonment or failure of any event upon which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
- The occurrence of an excessive movement in the level of any Commodity Contract and/or the underlying market or our anticipation (acting reasonably) of the occurrence of such movements. If we determine that a Force Measure Event exists we may in our absolute discretion without notice and at any time take one or more of the following steps: - increase your deposit requirements; -close any or all of your open Commodity Contracts at such closing level as we reasonably believe to be appropriate; -suspend or modify the application of all or any of the terms of this agreement to the extent that the Force Measure Event makes it impossible or impracticable for us to comply with the term or terms in question; or -alter the last time for trading for particular Commodity Contract.

**30. ENTIRE AGREEMENT.** This Agreement constitutes the entire understanding among the parties with respect to the subject matter hereof. Whenever possible, each portion of this Agreement should be interpreted in such a manner to be valid and effective under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provisions or remaining provisions of this Agreement.

**31. HEADINGS.** The headings of each provision are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision.

**32. GOVERNING LAW.** This Agreement its interpretation, construction, implementation, enforcement and the relations between Customer and REAL FOR INVESTMENT LTD shall be



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governed and construed in all respects by the substantive English laws without reference to its entered or transactions effected for Customer's account(s) whether or not initiated by REAL FOR INVESTMENT LTD , shall be adjudicated only in the courts whose seat in within the City of Derby, England.

**33. JURISDICTION.** All actions, disputes, claims, demands or proceedings arising directly or indirectly in connections with, out of, or related to or from this Agreement and the relationships between the parties hereto or from any other agreement between REAL FOR INVESTMENT LTD and Customer, or any orders Customer waives any claim Customer may have that:

- Any action, suit or proceedings is brought in an inconvenient forum,
- The venue of any such suit, action or proceeding is improper.

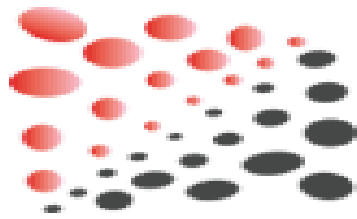
**34. BY SIGNING THIS AGREEMENT** CONTAINING THIS CONSENT TO JURISDICTION, CUSTOMER ACKNOWLEDGES ASSENT TO JURISDICTION AS SET FORTH ABOVE AND FURTHER ACKNOWLEDGES THAT THESE CLAUSES WERE FREELY AND KNOWINGLY NEGOTIATED BETWEEN THE PARTIES.

**35. ACCEPTANCE OF AGREEMENT.** This agreement shall constitute an effective contract between REAL FOR INVESTMENT LTD and Customer upon acceptance by an authorized officer of REAL FOR INVESTMENT LTD.

**36. MULTIPLE ACCOUNTS.** Customer agrees that REAL FOR INVESTMENT LTD may, from time to time, change the account number assigned to any account covered b this agreement, and that this agreement shall remain in full force and effect. Customer agrees further that account, if closed and reopened, as well as all additional accounts opened in Customer's name at REAL FOR INVESTMENT LTD, shall be covered by this same agreement with the exception of any account for which a new customer agreement is signed.

**37. ASSIGNMENT.** This Agreement shall endure to the benefit of REAL FOR INVESTMENT LTD and its successors and assigns. REAL FOR INVESTMENT LTD may assign Customer's account to another registered futures commission merchant by notifying Customer of the date and name of the intended assignee ten (10) days prior to the assignment. Unless Customer objects to the assignment in writing prior to the scheduled date for assignment, the assignment will be binding on Customer. It is agreed that Customer's rights and obligations under this Agreement shall not be assigned, transferred, sold or otherwise conveyed by Customer without the prior written consent of REAL FOR INVESTMENT LTD and such attempted assignment, transfer, sale or conveyance shall be null and void and of no force or effect.

**38. CUSTOMER ACKNOWLEDGMENT AND SIGNATURE.** BY Clicking that you have read and accepted THIS AGREEMENT, CUSTOMER ACKNOWLEDGES THAT CUSTOMER HAS READ AND UNDERSTOOD ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT AND SHALL BE BOUND BY THEM AS SET FORTH ABOVE. CUSTOMER ALSO ACKNOWLEDGES THAT TRADING IN



# Real For Investment

COMMODITY CONTRACTS IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND IS APPROPRIATE ONLY FOR PERSONS WHO CAN ASSUME RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSITS. IN THIS RESPECT, CUSTOMER FURTHER ACKNOWLEDGES HAVING READ, UNDERSTOOD AND SIGNED CUSTOMER RISK DISCLOSURE STATEMENT PRIOR TO CUSTOMER SIGNING THIS AGREEMENT. CUSTOMER AGREES ONLY TO ENTER INTO TRANSACTIONS THAT ARE CUSTOMER'S FINANCIAL MEANS. CUSTOMER CONFIRMS THAT CUSTOMER IS TAKING ON AND IS IN A POSITION TO TAKE ON ANY RISK THAT MAY ARISE FROM SUCH TRANSACTIONS.

I/We hereby confirm and accept the terms and conditions in this Customer Account Agreement.

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_