



Client Account Letter

This Agreement Is a Legal Contract, Please Read It Carefully.

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency and options thereon (hereinafter referred to as "Currency") through the OTC foreign exchange markets (hereinafter referred to as "FX CONTRACTS") with RFXT, Client acknowledges that Client has been advised and understands the following factors concerning trading in leveraged FX CONTRACTS, in addition to those contained in the following Risk Disclosure Statement and the Bankruptcy Statement which have been provided to Client.

1. FX CONTRACTS is not traded on a regulated exchange. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable credit worthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position which may result in a substantial financial loss.
2. Trading in FX CONTRACTS is suitable only for those sophisticated institutions or individual participants financially able to withstand losses which may substantially exceed the value of margins or deposits.
3. The market recommendations of RFXT are based solely on the judgment of RFXT's personnel. These market recommendations may or may not be consistent with the market position or intentions of RFXT, its affiliates, and employees. The market recommendations of RFXT are based upon information believed to be reliable, but RFXT cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will eliminate the risk inherent in trading currency. Any market recommendations of or information provided by, RFXT do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any FX CONTRACTS transaction.
4. Client understands that RFXT does not permit its Account Executives to either exercise discretion or manage an FX CONTRACTS account, or hold a power of attorney over an FX CONTRACTS account, unless approved by an executive officer of RFXT and only after proper documentation has been submitted and approved by RFXT. If Client's account is not being traded with Client's authorization, Client must notify a RFXT Compliance Officer immediately.
5. RFXT'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. RFXT also reserves the right to refuse to accept any order.

6. 6. Client understands that Client must carefully review the reports relating to Client's trading provided to Client by RFXT. Pursuant to the Client Agreement, all reports of execution will be deemed final within twenty-four (24) hours and all statements of account will be deemed final within one (1) day, unless the Client makes a written objection to these reports within this 24 hour period of time to an executive officer of RFXT, at its principal place of business.
7. 7. The Client has read and understands the Client's obligations and rights under the following Client Agreement and agrees and acknowledges that the following Client Agreement will control the Client's relationship with RFXT. The Client agrees that Client is fully responsible for making all final decisions as to transactions effected for Client's account. Client has considered the foregoing factors and in view of Client's present and anticipated financial resources, Client is willing and able to assume the substantial financial risks of FX CONTRACTS trading.

Client Agreement

In consideration of RFXT agreeing to carry one or more accounts of the undersigned ("Client") and providing services to Client in connection with the purchase and sale of cash currencies (including options thereon) and any similar instruments (collectively referred to as "FX CONTRACTS"), which may be purchased or sold by or through RFXT for Client's account(s), Client agrees as follows:

1. AUTHORIZATION TO TRADE. RFXT is authorized to purchase and sell FX CONTRACTS for Client's account(s) with a counter party bank or sophisticated institutions or participants in accordance with Client's oral or written or computer instructions. Unless instructed by Client to the contrary in writing, RFXT is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as RFXT deems appropriate
2. GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING 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, a contract market or clearing organization which shall be binding upon RFXT 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



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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.

3. **MARGINS AND DEPOSIT REQUIREMENTS.** Client shall provide to and maintain with RFXT margin in such amounts and in such forms as RFXT, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. RFXT may change margin requirements at any time. Client agrees to deposit by immediate wire transfer such additional margin when and as required by RFXT and will promptly meet all margin calls in such mode of transmission as RFXT in its sole discretion designates. RFXT may at any time proceed to liquidate Client's account in accordance with paragraph 7 below and any failure by RFXT to enforce its rights hereunder shall not be deemed a waiver by RFXT to enforce its rights thereafter. No previous margin requirement by RFXT shall preclude RFXT from increasing that requirement without prior notice. RFXT retains the right to limit the amount and/or total number of open positions which Client may acquire or maintain at RFXT. RFXT will attempt to execute all orders which it may, in its sole discretion, choose to accept in accordance with the oral or written or computer instructions of Client's. RFXT reserves the right to refuse to accept any order. However, RFXT shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of RFXT 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.
4. **SETTLEMENT DATE AND ROLLOVERS.** In the absence of contrary instructions from Client, RFXT is authorized, at RFXT's absolute discretion, to rollover or offset all or any portion of the Currency positions in the FX CONTRACTS account(s) for Client's Account(s) and at Client's risk in advance of settlement dates.
5. **LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.** 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 RFXT, (d) insufficient margin, or RFXT'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 RFXT any information requested pursuant to this agreement; or (f) any other circumstances or developments that RFXT deems appropriate for its protection, and in RFXT's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Client may have to RFXT, either directly or by way of guaranty of surety ship, out of any of Client's funds or property in its custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried for Client; and (3) 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. In liquidation of Client's long or short positions, RFXT may, in its sole discretion, offset in the same settlement or it may initiate new



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- long or short positions in order to establish a spread or straddle which in RFXT '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 RFXT '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 RFXT 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 RFXT 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 RFXT 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 RFXT , 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 RFXT '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 RFXT incurs expenses other than for the collection of deficits, with respect to any of the account(s).
6. **STATEMENT AND CONFIRMATION.** Reports of the confirmation of orders and statements of accounts for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Client by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. Written objections on Client's part shall be directed to RFXT at its office located at: 1145 Marfa'a, Cristal Bldg. 4thFloor, Beirut, Lebanon and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by RFXT or RFXT's agents prior to Client's receipt of said reports. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein.
 7. **COMMUNICATIONS.** Client hereby authorizes RFXT to transmit to it all confirmations and other statements of account activity, funds and positions by facsimile transmission or through the internet to such address as Client designates on the client application, or as Client designates from time to time in writing addressed to the Compliance Department of RFXT.
 8. This authorization shall be perpetual, unless revoked in writing by Client, addressed to the Compliance Department of RFXT
 9. **RFXT RESPONSIBILITIES.** RFXT 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 RFXT 's control or anticipation. RFXT shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of RFXT . RFXT shall not be liable for losses arising from the default of any agent or any other party used by RFXT under this agreement. As FX CONTRACTS is not an exchange traded market, prices at which RFXT deals at or quotes may or may not be similar to prices at which other FX CONTRACTS deal at or quote.
 10. **CURRENCY FLUCTUATION RISK.** If Client directs RFXT to enter into any currency forex transaction:
(a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's account and risk; (b) all deposits for margin purposes if made in currency other than U.S. Dollars may be converted to U.S. Dollars, in such amounts as RFXT may in its sole discretion require; and (c) RFXT is authorized to convert funds in Client's account



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for margin into and from such foreign currency at a rate of exchange determined by RFXT in its sole discretion on the basis of the then prevailing money market rates.

11. **RISK ACKNOWLEDGMENT.** 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 in excess of their margin deposit. Client understands that because of the low margin normally required in FX CONTRACTS trading, price changes in FX CONTRACTS may result in significant losses that may substantially exceed Client's investment and margin deposit. Client warrants that Client is willing and able, financially and otherwise, to assume the risk of FX CONTRACTS trading, and in consideration of RFXT 's carrying his/her account(s), Client agrees not to hold RFXT 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 FX CONTRACTS trading. Client acknowledges that Client has received no such guarantees from RFXT or from any of its representatives or any introducing agent or other entity with whom Client is conducting his/her RFXT account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.
12. **TRADING RECOMMENDATIONS.** (a) Client acknowledges that (i) any market recommendations and information communicated to Client by RFXT or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any FX CONTRACTS , (ii) such recommendation and information, although based upon information obtained from sources believed by RFXT to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) RFXT makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Client. Client acknowledges that RFXT and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Client, and that the market position of RFXT or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Client by RFXT . Client acknowledges that RFXT makes no representations concerning the tax implications or treatment of contracts; and, (b) Client further acknowledges that should Client grant trading authority or control over Client's account to a third party ("Advisor") whether on a discretionary or non-discretionary basis, RFXT shall in no way be responsible for reviewing Client's choice of such Advisors nor making any recommendations with respect thereto. Client understands that RFXT makes no warranties nor representations concerning the Advisor, that RFXT shall not be responsible for any loss to Client occasioned by the actions of the Advisor and that RFXT does not, by implication or otherwise, endorse or approve of the operating methods of the Advisor. If Client gives Advisor authority to exercise any of its rights over Client's account(s), Client understands that Client does so at Client's own risk.
13. **CLIENT REPRESENTATIONS AND WARRANTIES.** Client represents and warrants that: (a) Client is of sound mind, legal age and legal competence; and, (b) No person other than Client has or will have an interest in Client's account(s); and, (c) Client hereby warrants that regardless of any subsequent determination to the contrary, Client is suitable to trade FX CONTRACTS and is a



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- sophisticated institution and/or institutional participant; 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 RFXT in writing of such employment; (e) Client confirms all funds deposited to account are the sole funds of the account owner and of no other person or entity; (f) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Client will notify RFXT promptly of any changes in such information.
14. **DISCLOSURE OF FINANCIAL INFORMATION.** The Client represents and warrants that the financial information disclosed to RFXT in this document is an accurate representation of the Client's current financial condition. The Client represents and warrants that the Client has very carefully considered the portion of the Client's assets which the Client considers to be Risk Capital. The Client recognizes that Risk Capital is the amount of money the Client is willing to put at risk and if lost would not, in any way, change the Client's lifestyle. The Client agrees to immediately inform RFXT if the Client's financial condition changes in such a way to reduce the Client's Net Worth, Liquid Assets and/or Risk Capital.
15. **NO GUARANTEES.** Client acknowledges that Client has no separate agreement with Client's broker or any RFXT employee or agent regarding the trading in Client's RFXT account, including any agreement to guarantee profits or limit losses in Client's account. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing RFXT 's limited trading authorization, and any disputed transactions must be brought to the attention of RFXT 's Compliance Officer pursuant to the notice requirements of this Client Agreement. Client agrees to indemnify and hold RFXT harmless from all damages or liability resulting from Client's failure to immediately notify RFXT 's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to RFXT at Royal Forex Trading, 1145 Marfa'a, Cristal Building 4th Flr. Beirut, Lebanon.
16. **JOINT ACCOUNTS.** All transactions correspond to the "Client Account Letter" and "Client Agreement". Each tenant has authority: a) To trade for the account with restraint to the agreements of the account, 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 RFXT fully. RFXT has the authority to require joint action by the parties of the account in matters of the account. RFXT has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, RFXT 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. Unless Joint Account Allocation Addendum is completed, then each tenant is presumed to have equal share.
17. **NO WAIVER OR AMENDMENT.** No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Client and an authorized officer of RFXT . No waiver or amendment of this Agreement may be implied from any course of dealing



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between the parties or from any failure by RFXT or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be 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.

18. **GOVERNING 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, whether brought by Client or RFXT, shall be governed by, construed and enforced in all respects by the laws of Republic of Lebanon and its Central Bank, where RFXT's office is located and regulated.
19. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Client at any time opened or reopened with RFXT irrespective of any change or changes at any time in the personnel of RFXT or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of RFXT and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Client. Client hereby ratifies all transactions with RFXT 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.
20. **TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open Currency position(s) and no liabilities held by or owed to RFXT upon the actual receipt by RFXT at its office of written notice of termination, or at any time whatsoever by RFXT upon the transmittal of written notice of termination to Client; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Client of any obligations arising out of any deficit balance.
21. **INDEMNIFICATION.** Client agrees to indemnify and hold RFXT, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by RFXT arising out of Client's failure to fully and timely perform Client's agreements herein or should any of the representations and warranties fail to be true and correct. Client also agrees to pay promptly to RFXT all damages, costs and expenses, including attorney's fees, incurred by RFXT in the enforcement of any of the provisions of this Agreement and any other agreements between RFXT and Client.
22. **TERMS AND HEADINGS.** The term "RFXT" shall be deemed to include RFXT, its divisions, its successors and assigns; the term "Client" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Client in connection with the maintenance of Client's account with RFXT regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.
23. **RECORDINGS.** Client agrees and acknowledges that all conversations regarding Client's account(s) between Client and



24. RFXT personnel may be electronically recorded with or without the use of an automatic tone warning device. Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Client or RFXT . Client understands that RFXT destroys such recordings at regular intervals in accordance with RFXT 's established business procedures and Client hereby consents to such destruction.

Off Exchange Transaction Disclosure

The signing of this Agreement gives acknowledgment that Client has read, understands, and gives authorization to the following disclosure to trade currencies through the OTC foreign exchange market ("FX CONTRACTS"):

RFXT may from time to time execute transactions as Client's agent on FX CONTRACTS market to trade currencies, pursuant to an agreement between the interbank agent and RFXT , and that a trade executed between one bank executes a trade onset by another banking agent

- All customer accounts will have their margin requirements established by the Compliance Department at RFXT .
- RFXT establishes all rules and provisions for customer accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the customer's responsibility to find out all necessary information about RFXT and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- All customers should be aware that guaranteeing any return is illegal. In addition, RFXT is not responsible for any claims or assurances made by its employees, associates and or agents.

THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY.

DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY.

The undersigned acknowledges having received, read and understood the foregoing Client Account Letter and Client Agreement. The undersigned agrees to be bound by all of the terms and conditions hereof.

Print Name: _____

Signature: _____

Date: _____