



OTC CFDs

MF GlobalSM

Client Agreement

Institutional Investors

Category 1

HK SFO 571D

HONG KONG

MF Global Holdings HK Limited

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Dear Client

Thank you for your interest in MF Global Holdings HK Limited (MFGHK). Please read, complete and sign the attached Client Agreement and return it to your original contact at MFGHK, along with your cheque (minimum HK\$100,000 or equivalent, or details of funds transferred to our account (see banking details below).

PLEASE TICK AS COMPLETED.

To open an account in a Company Name

- Complete all the details in Section 1 on Page 7
- Complete Section 2 on page 7, indicating all the people who will be trading on the account in accordance with Clause 14 of the Agreement
- Complete the banking details in Section 3 on page 7
- Complete the boxed details on page 8
- Complete the boxed details on page 26
- If you would like access to an electronic trading system please complete page 30. (Please note a monthly fee is charged for the service)

Supporting Documents

- Attach a certified copy of the current, valid ID card or passport for the director of the Company (where there is more than one director at least two Company Directors ID's are required)
- Attach a copy of the Company's Custodian/Bank account statement, dated not more than twelve months old (details to be shown on the statement are account number, account name and business address)
- Attach a copy of the Certificate of Registration of the Company
- Attach a copy of the Certificate of Incumbency of the Company (BVI companies)
- Attach a copy of the Certificate of Good Standing (BVI companies)
- Attach a copy of the Incorporation, the Memorandum and the Articles of Association for the company
- Attach a register of the company directors
- Attach a register of the majority share holders of the company

To open an account in a Trust Name

- Complete all the details in Section 1 on page 7
- The name of the account should follow the example: Company XYZ ATF the Smith Investment Trust
- Complete Section 2 on page 7, indicating all the people who will be trading on the account in accordance with Clause 14 of the Agreement
- Complete the banking details in Section 3 on Page 7
- Complete Section 4 on page 7
- Complete the boxed details on page 8
- Complete the boxed details on page 26 - Company as the Trustee
- If you would like access to an electronic trading system please complete page 30. (Please note a monthly fee is charged for the service)

Supporting Documents

- Attach a certified copy of the current, valid ID card or passports, for at least two Directors of the Trustee company
- Attach a copy of the Trust Custodian/Bank account statement, dated not more than twelve months old (details to be shown on the statement are account number, account name and business address)
- Attach a copy of the Trust Deed
- Attach a copy of the Certificate of Registration of the Trustee Company
- Attach a copy of the Certificate of Incumbency of the Trustee Company (BVI companies)
- Attach a copy of the Certificate of Good Standing (BVI companies)
- Attach a copy of the Incorporation, the Memorandum and the Articles of Association for the Trustee Company
- Attach a register of the Trustee Company directors
- Attach a register of the majority share holders of the Trustee Company

Banking Details

AUD Deposits to MF Global Holdings HK Limited

Inward T/T AUD to Standard Chartered Bank (Hong Kong) Limited

Beneficiary Bank: Westpac Banking Corporation, Sydney
SWIFT Code: WPACAU2S
Account Name: Standard Chartered Bank (Hong Kong) Limited
Account Number: CHT0002972
In Favour Of: MF Global Holdings HK Limited
Account Number: 447-0-679366-0
Reference: Deposit to - (client trading account reference number)

Under telex advice to Standard Chartered Bank (Hong Kong) Limited

EUR Deposits to MF Global Holdings HK Limited

Inward T/T EUR to Standard Chartered Bank (Hong Kong) Limited

Beneficiary Bank: Standard Chartered Bank, London
SWIFT Code: SCBLGB2L
Account Name: Standard Chartered Bank (Hong Kong) Limited
In Favour Of: MF Global Holdings HK Limited
Account Number: 447-0-679370-9
Reference: Deposit to - (client trading account reference number)

Under telex advice to Standard Chartered Bank (Hong Kong) Limited

GBP Deposits to MF Global Holdings HK Limited

Inward T/T GBP to Standard Chartered Bank (Hong Kong) Limited

Beneficiary Bank: Standard Chartered Bank, London
Address: 107-108 Park Lane London W1Y 4HY United Kingdom
SWIFT Code: SCBLGB2L
Account Name: Standard Chartered Bank (Hong Kong) Limited
Sort Code: 609 104
Account Number: 05199758001
In Favour Of: MF Global Holdings HK Limited
Account Number: 447-0-679374-1
Reference: Deposit to - (client trading account reference number)
Attention: Payment Centre

Under telex advice to Standard Chartered Bank (Hong Kong) Limited

HKD Deposits to MF Global Holdings HK Limited

Inward T/T AUD to Standard Chartered Bank (Hong Kong) Limited

Beneficiary Bank: Standard Chartered Bank (HK) Limited
Address: 15/F, SC Tower, 388 Kwun Tong Road, Kwun Tong
 Kowloon HONG KONG
SWIFT Code: SCBLHKHHXXX
Beneficiary Name: MF Global Holdings HK Limited
Beneficiary A/C Number: 447-0-679356-3
Type of Account: Current Account
Message to Beneficiary: Deposit to - (client trading account reference number)

JPY Deposits to MF Global Holdings HK Limited

Inward T/T JPY to Standard Chartered Bank (Hong Kong) Limited

Beneficiary Bank: Standard Chartered Bank, Tokyo
SWIFT Code: SCBLJPJXXX
Account Name: Standard Chartered Bank (Hong Kong) Limited
In Favour Of: MF Global Holdings HK Limited
Account Number: 447-0-679362-8
Reference: Deposit to - (client trading account reference number)

Under telex advice to Standard Chartered Bank (Hong Kong) Limited

USD Deposits to MF Global Holdings HK Limited

US Correspondent Bank

Pay to: Standard Chartered Bank New York
SWIFT Code: SCBLUS33XXX
Address: 1 Evertrust Plaza Suite 1101
 11/F, Jersey City New Jersey 07302 USA
ABA Number: 26002561
In Favour of: Standard Chartered Bank (HK) Limited
SWIFT Code: SCBLHKHHXXX
Address: 15/F, SC Tower, 388 Kwun Tong Road, Kwun Tong
 Kowloon HONG KONG
Account Number: 3582-088658-001
Further Credit to: MF Global Holdings HK Limited
 A/C no: 447-0-679352-0
Further Reference: Deposit to - (client trading account reference number)

If you would like to make a deposit in a currency other than the above please contact MFGHK directly on +852 3553 1630 or by email at cfdhk@mfglobal.com

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Account Details - Master Schedule

Date of this Agreement:

1. CLIENT DETAILS

Account Name:

Country of Incorporation:
Corporate Account Only

Date:

Contact Name:

(if different to Account Name)

Address:

Postal Address:

(if different to above)

Home Telephone:

Work Telephone:

Mobile:

Facsimile:

E-Mail:

2. AUTHORISED PERSON DETAILS (see Clause 14)

Name:

Name:

Name:

3. BANKING DETAILS (please provide bank details to enable the direct deposit of funds in to your account)

Account Name:

Financial Institution:

Institution Code:

Address:

Account Name:

Beneficiary Name:

SWIFT Code:

Beneficiary Number:

Any further reference:

4. TRUST DETAILS (Trust Accounts Only)

Trust Name:

Date of Trust Deed:

Country of Incumbency:

Over The Counter - Contract For Difference Client Agreement

THIS AGREEMENT is made on the (DAY) day of (MONTH) 20 (YEAR)

BETWEEN MF Global Holdings HK Limited
of Level 23, 100 Queen's Road Central Hong Kong SAR (MFGHK)

(PRINT CLIENT NAME)

AND

The company or trust identified in item 1 of the Master Schedule (and where more than one is identified, those companies or trusts jointly and severally) ("Client")

WHEREAS

The Client wishes to deal in Over The Counter Contract For Difference issued by MFGHK

IT IS HEREBY AGREED AND ACKNOWLEDGED AS FOLLOWS:

1. INTERPRETATION

(a) In this agreement:

"Additional Margin" means any margin in addition to Initial Margin and Variation Margin which MFGHK requires the Client to deposit with MFGHK;

"Adjustment Event" means each of the events set out in clause 11(b);

"AUD" means the lawful currency of the Commonwealth of Australia;

"Authorised Person" means a person authorised pursuant to clause 14 to bind the Client under this Agreement;

"Base Currency" means the nominated default currency of the OTC CFD account;

"Business Close" means the time at which the financial market of the Relevant Exchange normally closes on a Business Day;

"Business Day" means, in relation to an OTC CFD, a day (other than a Saturday or Sunday or public holiday) on which banks and foreign exchange markets are or will be open for business in the city in which the Relevant Exchange is located;

"Calculation Agent" means MFGHK or another person appointed by MFGHK to perform the role of calculation agent under this agreement;

"Closing Date" means, in relation to an OTC CFD, the date on which the Client accepts the Closing Price of the Contract Reference Instrument, or on which a Closing Date is deemed to have occurred in accordance with this Agreement, or on which MFGHK elects to close the OTC CFD in accordance with this Agreement;

"Closing Price" means the Contract Reference Instrument Price as determined by the Calculation Agent at the time MFGHK receives, issues, or is deemed to issue, the Closing Notice;

"Closing Notice" means the notice given by one party to the other to close any OTC CFD under clause 8;

"Closing Value" means the Closing Price multiplied by the Contract Quantity;

"Confirmation" means, in relation to any OTC CFD, one or more documents or other confirming evidence exchanged between MFGHK and the Client, confirming all of the terms of the OTC CFD;

"Contract" means a contract constituting an OTC CFD, as set out in a Confirmation issued by MFGHK;

“Contract Quantity” means one Contract Reference Instrument (unless that number is adjusted by MFGHK in accordance with this agreement);

“Contract Reference Instrument” means the underlying reference instrument that forms the subject of the OTC CFD;

“Contract Reference Instrument Price” means the current price of the Contract Reference Instrument quoted on the Relevant Exchange or as otherwise determined by the Calculation Agent;

“Contract Value” means the Contract Reference Instrument Price multiplied by the Contract Quantity;

“Default Event” means each of the events set out in clause 15;

“EUR” means the single currency of the European Economic and Monetary Union;

“Exchange Rate” means, in relation to any currency, any widely recognised and published foreign exchange rate selected by MFGHK in its sole discretion (acting in good faith);

“Exposure Limit” means the exposure limit notified by MFGHK to the Client from time to time, which may relate to one or more Contract Reference Instrument’s or to the Client’s overall exposure to MFGHK;

“Foreign Currency” means any currency other than the Base Currency;

“Foreign Currency Ledger” has the meaning given to such term in clause 3(f);

“Foreign Ownership Event” means any event whereby MFGHK or any counterparty to any hedging arrangements entered into by MFGHK is or reasonably believes it may be restricted by relevant foreign ownership laws from entering into or maintaining a hedging arrangement in relation to an OTC CFD;

“Free Equity” means the GLV of your OTC CFD Account less the Initial Margin, any Additional Margin and any brokerage/commission, fees and interest amounts payable by you to MFGHK in connection with an OTC CFD not already taken into account in the GLV, calculated by MFGHK in the Base Currency on an aggregate basis across all your open OTC CFD positions;

“GBP” means the lawful currency of the United Kingdom;

“Hong Kong Business Day” means a day (other than a Saturday or Sunday or public holiday) on which banks and foreign exchange markets are or will be open for business in Hong Kong;

“Gross Liquidation Value and GLV” means the balance of your OTC CFD Account if you were to close out all OTC CFDs at the current market price (less any transaction charges or adjustments), calculated by MFGHK in the Base Currency on an aggregate basis across all your open OTC CFD positions;

“HKD” means the lawful currency of the Hong Kong Special Administrative Region;

“Hedge Position” means any OTC CFD or other instrument or financial product which MFGHK enters into with, or acquires from, a third party to hedge its exposure under an OTC CFD between the Client and MFGHK;

“Initial Margin” means any amount required to be deposited by the Client with MFGHK under clauses 5(a) or 5(b);

“JPY” means the lawful currency of Japan;

“Long Party” means the party identified as having notionally bought the Contract Reference Instrument;

“MFGHK Base Rate” means, in respect of any Foreign Currency, an interest rate determined by MFGHK in its sole discretion (acting in good faith) having regard to the current money market rate in the jurisdiction of that Foreign Currency and the rate notified to MFGHK by its counterparty on any Hedge Position;

“Margin” means Initial Margin, Variation Margin and Additional Margin;

“NZD” means the lawful currency of New Zealand;

“OTC CFD” means an over-the-counter (“OTC”) equity contract for difference;

“OTC CFD Account” means the account established under clause 3(a) in the name of the Client by MFGHK for the purpose of trading OTC CFDs;

“Relevant Exchange” means, in relation to a Contract Reference Instrument, the financial market on which the Contract Reference Instrument is quoted. If the Contract Reference Instrument is quoted on more than one financial market, MFGHK will advise you of the Relevant Exchange for the purposes of the OTC CFD, at the time the OTC CFD is entered into;

“SGD” means the lawful currency of the Republic of Singapore;

“Short Party” means the party identified as having notionally sold the Contract Reference Instrument;

“Transaction” means an OTC CFD made between the Client and MFGHK and any other transaction which both parties agree shall be a Transaction;

“USD” means the lawful currency of the United States of America;

“Variation Margin” means any amount deposited by the Client with MFGHK under clause 6 or any amount deposited by MFGHK with the Client.

- (b) The Client acknowledges that each OTC CFD is cash settled and accordingly is closed out without a physical exchange of the Contract Reference Instrument.
- (c) The Client acknowledges that the term of each OTC CFD continues until the Closing Date.
- (d) If the Client comprises more than one person this Agreement binds each of them jointly and severally.
- (e) Headings are for convenience only and shall not affect the construction of this Agreement.
- (f) The singular includes the plural and vice versa.
- (g) Anything permitted to be done by MFGHK in accordance with this Agreement may be done in MFGHK’s discretion (acting in good faith), and any opinion or view required to be formed by MFGHK may be formed in MFGHK’s discretion (acting in good faith).
- (h) For the avoidance of doubt, time under clause 5 shall continue to run on days which are not Business Days.

2. CAPACITY IN WHICH MFGHK ACTS

The Client acknowledges that MFGHK acts as principal in the administration of this Agreement and in entering into and performing obligations under or pursuant to this Agreement.

3. ESTABLISHMENT OF ACCOUNT

- (a) MFGHK must establish an OTC CFD Account in the Client’s name.

- (b) Where a company or trust and no other are named as the client the account shall be established in their company or trust name unless they specifically advise otherwise.
- (c) The Client will be entitled to interest on client segregated funds held by MFGHK at a rate agreed between MFGHK and the Client from time to time (and, in the absence of such agreement, the rate determined by MFGHK and last notified to the Client).
- (d) The Client acknowledges that within the OTC CFD Account the balance of its OTC CFD Account is pooled with the balance of other OTC CFD accounts established by MFGHK for its clients and other client money and that consequently, the Client’s OTC CFD Account balance may not be protected if there is a default in the overall OTC CFD Account balance. The Client also acknowledges that money held in the OTC CFD Account may be used by MFGHK to meet obligations incurred by MFGHK in connection with margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives by MFGHK (including dealings on behalf of persons other than the Client).
- (f) The Client may deposit Base Currency, HKD or Foreign Currency to the credit of the OTC CFD Account. Each Foreign Currency balance recorded in the Client’s OTC CFD Account is operated as a separate ledger, called a Foreign Currency Ledger. Any deposit in a Foreign Currency which the Client makes to, or which is recorded in, the OTC CFD Account will be recorded in the Foreign Currency Ledger.

4. OPENING A CONTRACT

- (a) On any Business Day during the trading hours of the Relevant Exchange, the Client may request MFGHK by telephone, fax, email or electronically to quote the price of a Contract Reference Instrument at which MFGHK may be prepared to enter into an OTC CFD in respect of that Contract Reference Instrument. The Client acknowledges that a price quotation pursuant to this clause does not constitute an offer to enter into or close an OTC CFD.
- (b) Immediately upon receiving the quote and during the trading hours of the Relevant Exchange, the Client may by telephone, fax, email or electronically, offer to enter into an OTC CFD with MFGHK at the quoted price. If, under the rules of the Relevant Exchange, the Contract Reference Instrument can only be purchased in a specified amount or in multiples of

- a specified amount, the Client must ensure that the Contract Quantity of the OTC CFD set out in the offer by the Client is in the specified amount or a multiple of the specified amount, as applicable.
- (c) The Client must confirm with MFGHK that offers sent via email or fax have in fact been received by MFGHK.
- (d) After the Client has offered to enter into an OTC CFD with MFGHK until MFGHK actually enters into the OTC CFD (as determined by MFGHK), the Client may notify MFGHK that it wishes to cancel or vary that offer. MFGHK may, in its discretion (acting in good faith) refuse to accept such cancellation or variation, if (among other things) MFGHK will be adversely affected by the cancellation or variation (as determined by MFGHK in its sole discretion, acting in good faith). MFGHK has no responsibility or liability to the Client if it is unable to vary or cancel the Client's offer under this clause 4(d).
- (e) MFGHK is under no obligation to accept the Client's offer to enter into an OTC CFD, and without limitation, is not obliged to accept the Client's offer to enter into an OTC CFD:
- (i) if the Client has exceeded or would exceed a relevant Exposure Limit applying to the Client under clause 4(k); or
- (ii) until MFGHK has received the Initial Margin required in respect of that OTC CFD, in cleared funds.
- (f) The Initial Margin required in respect of an OTC CFD (if not already received from the Client by MFGHK) shall be payable upon MFGHK accepting the Client's offer to enter into the OTC CFD.
- (g) If MFGHK accepts the Client's offer to enter into an OTC CFD, MFGHK will issue to the Client a written confirmation of that OTC CFD promptly after it has been entered into, in the form of a Confirmation, but failure by MFGHK to issue a Confirmation will not prejudice or affect that OTC CFD. MFGHK will not have any liability as a result of a failure to issue a Confirmation. If MFGHK decides not to accept the Client's offer to enter into an OTC CFD, MFGHK will advise the Client of that decision promptly.
- (h) The Client undertakes to examine the terms of each Confirmation in respect of an OTC CFD immediately upon receipt and unless within 48 hours of issue of a written Confirmation the Client notifies MFGHK of any disputed detail in the Confirmation, the Client agrees that the contents of the Confirmation, in the absence of manifest error, will be conclusive evidence of the executed trade. Upon receipt within that 48 hours of written notice as to a disputed detail, MFGHK will investigate the matters disputed and the Client will cooperate with MFGHK in good faith to resolve the dispute. The Client will, notwithstanding any such dispute, continue to satisfy the Client's obligation to pay Margin calls made by MFGHK in respect of the relevant OTC CFD as if the details contained in the Confirmation were correct and not the subject of dispute.
- (i) MFGHK reserves the right to cancel any OTC CFD which involves or derives from a manifest error (including without limitation, an error in the Contract Reference Instrument Price), or to amend the terms of such an OTC CFD to reflect terms which MFGHK considers in its sole discretion acting in good faith to be the correct terms. If MFGHK cancels an OTC CFD under this clause it will be considered void from the outset.
- (j) The Contract Value of an OTC CFD, all debits and credits in respect of an OTC CFD and the Closing Value of an OTC CFD are denominated in either the Base Currency or the relevant Foreign Currency. If the Client does not have a Foreign Currency Ledger balance in its OTC CFD Account in the relevant Foreign Currency, when the Client enters into an OTC CFD, MFGHK will establish a Foreign Currency Ledger in the OTC CFD Account in that Foreign Currency.
- (k) MFGHK may, in its discretion, notify the Client of an Exposure Limit under this Agreement:
- (i) beyond which if the Client wishes to enter into any further OTC CFDs, the Client must seek and obtain risk approval from MFGHK, which may not be forthcoming; and
- (ii) beyond which the Client may not enter into any further OTC CFDs whatsoever.
- (l) MFGHK may introduce or vary any Exposure Limit at any time by notice to the Client.
- (m) The Client acknowledges that if the Client gives MFGHK standing instructions to enter into an OTC CFD when a particular price level is reached in the market for the Contract Reference Instrument the price at which the OTC CFD is entered into might not be that exact price because MFGHK may elect not to enter into the OTC CFD until it has satisfied itself that it can hedge its exposure or MFGHK may otherwise choose not to enter the OTC CFD.

5. MARGIN REQUIREMENTS

- (a) The Client acknowledges that before it is permitted to enter into an OTC CFD, MFGHK may require the Client to deposit with MFGHK cleared funds as Initial Margin. The amount deposited as Initial Margin will secure the Client's obligations under the agreement. The amount is released in accordance with paragraph (j) of this clause. The Initial Margin which is payable in respect of an OTC CFD will fluctuate daily depending on the Contract Value of the OTC CFD and will be debited from the Client's OTC CFD Account. Both the amount of such Initial Margin and the time of its call shall be within the sole discretion of MFGHK and MFGHK is under no obligation to allow any offset of any Initial Margin requirement.
- (b) MFGHK may at any time in its sole discretion as to time and amount, increase the Initial Margin requirements applicable in respect of any OTC CFD and require the Client to deposit with MFGHK cash equal to such increase.
- (c) MFGHK may apply the opening balance of the Client's OTC CFD Account or any other Free Equity in the OTC CFD Account to the payment of Initial Margin or other Margin in respect of an OTC CFD. For this purpose MFGHK may notionally convert the currency of the opening balance of the OTC CFD Account or other Free Equity in the OTC CFD Account to any Foreign Currency using the Exchange Rate applicable to such conversion. MFGHK will determine in its discretion (acting in good faith) whether the Free Equity in the Client's OTC CFD Account is sufficient to satisfy the Initial Margin or other Margin.
- (d) The Client is also required to pay Variation Margin in accordance with clause 6.
- (e) MFGHK may require the payment of Additional Margin during the term of the OTC CFD or other amount determined by MFGHK, including, without limitation, if the GLV in the Client's OTC CFD Account falls below HKD10,000 or Base Currency or Foreign Currency equivalent (as determined by MFGHK in its sole discretion). Additional Margin can be paid in HKD or Base Currency or a Foreign Currency. The amount deposited as Additional Margin will secure the Client's obligations under the Agreement. The amount is released in accordance with paragraph (j) of this clause.
- (f) If MFGHK makes a Margin call the Client must pay the amount of Margin called in accordance with clause 24(a). In all respects, time shall be of the essence for all payment obligations of the Client. If MFGHK is unable to contact you in relation to a Margin call, this may be a Default Event which will allow MFGHK to close out your OTC CFD positions (see clauses 8(e)(i) and 15(l)).
- (g) MFGHK may exercise any power or right under this clause 5, including, without limitation, the calling of Margin, in its sole discretion.
- (h) Any exercise by MFGHK of any power or right under this clause 5, including, without limitation, the calling of Margin, shall be binding on the Client.
- (i) Upon MFGHK making a Margin call, the Client acknowledges that MFGHK may refuse any request by the Client to enter into any further OTC CFD until MFGHK has confirmed receipt of the Margin call in cleared funds.
- (j) Margins deposited by the Client with MFGHK secure the performance of the Client's obligations under this agreement. Margin deposited by the Client will not fall due for repayment until the Client's obligations under this agreement and under or in respect of any other account between MFGHK and the Client are satisfied in full. Until this time, Margin will not constitute a debt due from MFGHK to the Client nor will the Client have any right to receive payment of these funds.
- (k) MFGHK may, in its sole discretion, allow the Client to withdraw any Free Equity from the Client's OTC CFD Account. To the extent that the amount withdrawn represents Variation Margin paid by MFGHK to the Client, the amount paid to the Client out of the Client's OTC CFD Account is to be held by the Client as collateral to secure MFGHK's obligations under the agreement. The collateral provided by the Client will fall due for repayment at the time the OTC CFD is closed out. MFGHK may, in its sole discretion, set off the Client's obligation to repay the collateral against an obligation of MFGHK to pay an amount to the Client in accordance with clause 9 or 10.
- (l) The Client's liability in respect of Margin calls is not limited to the amount, if any, deposited with MFGHK.

6. DAILY PAYMENT OF DIFFERENCES / VARIATION MARGIN

- (a) Following Business Close on each Business Day during the term of an OTC CFD, the Calculation Agent will determine the Contract Value of the OTC CFD as at Business Close.
- (b) If the Contract Value determined under clause 6(a) is higher than the Contract Value determined by the Calculation Agent in respect of the previous Business Close, then the Short Party must pay to the Long Party a Variation Margin, being an amount equal to the difference.
- (c) If the Contract Value determined under clause 6(a) is lower than the Contract Value determined by the Calculation Agent in respect of the previous Business Close, then the Long Party must pay to the Short Party a Variation Margin, being an amount equal to the difference.
- (d) For the purposes of determining under clauses 6(b) or 6(c) the Contract Value at Business Close on the Business Day on which the OTC CFD is entered into, the Contract Value “in respect of the previous Business Close” is determined using the Contract Reference Instrument Price at which MFGHK and the Client agreed to enter into the OTC CFD.
- (e) The Contract Value determined under clause 6(a) will ordinarily be the Closing Price of the Contract Reference Instrument quoted by the Relevant Exchange. Where the Calculation Agent determines that the Contract Value of an OTC CFD at Business Close cannot be determined on that basis for any reason, the Contract Value at Business Close will be the value determined by the Calculation Agent in its sole discretion (acting in good faith).
- (f) Without limiting clause 6(e), if at any time trading on an Exchange is suspended or halted in any Contract Reference Instrument, the Calculation Agent will, in determining the Contract Value, at its discretion (acting in good faith) have regard to the last traded price before the time of suspension or halt.
- (g) MFGHK will credit to the Client’s OTC CFD Account (or, if applicable, the relevant Foreign Currency Ledger in the Client’s OTC CFD Account) any Variation Margin payable by MFGHK. MFGHK will debit any Variation Margin payable by the Client from the Client’s OTC CFD Account (or, if applicable, the relevant Foreign Currency Ledger in the OTC CFD Account). If the Free

Equity in the Client’s OTC CFD Account is insufficient to cover any amount payable by the Client, the Client must pay to MFGHK the specified amount in HKD or the relevant Foreign Currency (as represented in the applicable Foreign Currency Ledger) in cleared funds in accordance with clause 24(a).

- (h) Variation Margins deposited by the Client with MFGHK secure the performance of the Client’s obligations under this agreement. Margin deposited by the Client will not fall due for repayment until the Client’s obligations under this agreement and under or in respect of any other account between MFGHK and the Client are satisfied in full. Until this time, Margin will not constitute a debt due from MFGHK to the Client nor will the Client have any right to receive payment of these funds.
- (i) Variation Margins deposited by MFGHK with the Client secure the performance of MFGHK’s obligations under this agreement. Margin deposited by MFGHK will not fall due for repayment until MFGHK’s obligations under this agreement are satisfied in full. Until this time, Margin will not constitute a debt due from the Client to MFGHK nor will MFGHK have any right to receive payment of these funds.

7. DIVIDENDS

- (a) If the Client is a Long Party trading in an OTC CFD over a Contract Reference Instrument, the OTC CFD Account will be credited with the amount of any cash dividend or distribution payable to the holder of the Contract Reference Instrument (after any applicable withholding tax, other local taxes or other charges) multiplied by the Contract Quantity on the Business Day immediately preceding the ex-dividend date. MFGHK will attend to this as soon as reasonably practicable, but this could take up to 10 Hong Kong Business Days to effect.
- (b) If the Client is a Short Party trading in an OTC CFD over a Contract Reference Instrument, the OTC CFD Account will be debited with the amount of any cash dividend or distribution payable to the holder of the Contract Reference Instrument (plus an amount representing any applicable withholding tax, other local taxes or other charges) (as determined by the Calculation Agent) multiplied by the Contract Quantity on the Business Day immediately preceding the ex-dividend date. MFGHK will attend to this as soon as reasonably practicable, but this could take up to 10 Hong Kong Business Days to effect.

8. CLOSING A CONTRACT

- (a) The Client may at any time during the trading hours of the Relevant Exchange give MFGHK notice (Closing Notice) by telephone, fax, email or electronically or otherwise of the Client's wish to close any OTC CFD (whether in whole or part) specifying the Contract Reference Instrument and the proportion of the OTC CFD that the Client wishes to close
- (b) Following receipt of a Closing Notice, MFGHK will use reasonable endeavours to give a quote for the Closing Price and notify the Client of that quote (by telephone or otherwise). The Client must notify MFGHK as soon as possible during the trading hours of the Relevant Exchange (by telephone, fax, email or electronically or otherwise) whether or not the Client is willing to accept the Closing Price. If the Client accepts the Closing Price and instructs MFGHK to close out the OTC CFD at the Closing Price, the OTC CFD (or if applicable, the relevant portion of the OTC CFD) will be closed on the Closing Date.
- (c) The Client must confirm with MFGHK that instructions sent by fax or email have in fact been received by MFGHK.
- (d) The Client acknowledges that:
- (i) it may not be able to close out an OTC CFD if there is a suspension of trading or a trading halt in respect of the Contract Reference Instrument. In such a circumstance, MFGHK may decide in its discretion not to close an OTC CFD; and
 - (ii) if the Client gives MFGHK standing instructions to close out an OTC CFD when a particular Closing Price is reached in the market for the Contract Reference Instrument, MFGHK will use reasonable efforts to close out the OTC CFD at the agreed Closing Price but may not be able to fill the Client's order or may not be able to close out the OTC CFD at the exact Closing Price requested by the Client.
- (e) If any of the following occurs, MFGHK has the right to close any OTC CFD:
- (i) a Default Event;
 - (ii) an Adjustment Event;
 - (iii) the aggregate amount of Variation Margin payable by the Client in relation to an OTC CFD exceeds 50% of the Initial Margin in respect of that OTC CFD;
 - (iv) MFGHK's counterparty in a Hedge Position unwinds or closes out the Hedge Position or for any other reason MFGHK is no longer able to maintain the Hedge Position; or
 - (v) in the circumstances set out in clause 11(c);
 - (vi) a Foreign Ownership Event occurs; or
 - (vii) if the Gross Liquidation Value of your OTC CFD account falls below HKD 10,000 or the Foreign Currency equivalent (as determined by MFGHK).
- (f) If the issuer of a Contract Reference Instrument of an OTC CFD becomes externally administered, MFGHK may, in its discretion (acting in good faith), elect to close out the OTC CFD at any time. If MFGHK elects to close the OTC CFD it will determine the Closing Price having regard to any factors it considers appropriate, and MFGHK may determine that the Closing Price is zero.
- (g) If at any time a takeover offer is made in respect of a Contract Reference Instrument (or a similar event occurs), then at any time prior to the closing date of such offer, MFGHK may give the Client notice of MFGHK's intention to close the OTC CFD. If that happens, the Client is taken to have given a Closing Notice under clause 8. For the purposes of clause 8, the Closing Price is the price notified to the Client by MFGHK.
- (h) Without limiting clauses 6(e) or 8(b), if any of the Contract Reference Instrument's cease to be quoted on a Relevant Exchange, or are suspended from quotation, or subject to a trading halt for 3 or more consecutive Business Days (or such lesser period agreed between you and MFGHK), MFGHK may, in its discretion (acting in good faith), elect to terminate the relevant OTC CFD by notice to the Client in writing. If MFGHK elects to do so then:
- (i) the Closing Date will be the date on which MFGHK notifies the Client of its election (**Early Closing Date**); and
 - (ii) the Client will be treated as having given notice under clause 8(a) on the Early Closing Date at the time MFGHK notifies the Client of its election to terminate the OTC CFD.

9. CONSEQUENCES OF CLOSING An OTC CFD

- (a) As at Business Close on the day that an OTC CFD is closed out, the Calculation Agent will calculate the profit or loss on the OTC CFD being the difference between the Closing Value of the OTC CFD and the Open Contract Value of the OTC CFD. The net payment rights and obligations of the Client and MFGHK will be based on the profit or loss (difference between the Closing Value of the OTC CFD and the Open Contract Value of the OTC CFD) and taking into account the Initial Margin, any Variation Margin and any Additional Margin which is required to be repaid by the Client or MFGHK under clause 5(j), 6(h) and 6(i). Net payment is to be paid in accordance with clause 10.
- (b) Where the Calculation Agent determines that the Closing Value of an OTC CFD cannot be calculated on the Closing Date for any reason, the Closing Value will be the value determined by the Calculation Agent in its sole discretion (acting in good faith).
- (c) Where an OTC CFD is closed out under clause 8(e), the Closing Price shall be determined by the Calculation Agent who may have regard to any factors it considers appropriate including, for example, the last traded price of the Contract Reference Instrument and if the Client is the Long party, the Calculation Agent may determine that the Contract Value is nil.
- (d) Without limiting clause 8(b), if at any time trading on an Exchange is suspended or halted in any Contract Reference Instrument, the Calculation Agent will, in determining the Closing Value of an OTC CFD, at its discretion (acting in good faith) have regard to the last traded price before the time of suspension or halt.
- (e) The Client acknowledges that in certain circumstances MFGHK may not release funds on the closing out of an OTC CFD if the OTC CFD is subject to an Adjustment Event at the time of close out. In such circumstances Client funds may not be released until the Calculation Agent has determined the treatment of the relevant Adjustment Event.
- (b) When a payment for difference is made in accordance with clause 6, or an OTC CFD is closed out in accordance with clause 9:
- (i) MFGHK will credit to the Client's OTC CFD Account any amount payable by MFGHK to the Client; or
- (ii) MFGHK will debit from the Client's OTC CFD Account any amount payable by the Client. If there is insufficient Free Equity in the Client's OTC CFD Account to cover such payment, the Client must pay such amount to MFGHK in such currency as MFGHK may require and in accordance with clause 24(a).
- (c) If the Client has requested payment of any money owed to the Client under this clause 10, MFGHK will deduct that money from the Client's OTC CFD Account and pay it to the Client by cheque or in such other manner as may be agreed between MFGHK and the Client. If the Client has not requested payment of any money so owed to the Client it will be retained in the Client's OTC CFD Account.
- (d) MFGHK may set off any money owed to the Client under this Agreement or any other agreement against any money owed by the Client under this Agreement or any other agreement.

10. SETTLEMENT OF POSITIONS

- (a) All payments to be made by a party in respect of any OTC CFD must be made in accordance with this clause 10.

11. ADJUSTMENTS

- (a) If any Contract Reference Instrument becomes subject to possible adjustment as the result of any of the events set out in clause 11(b), the Calculation Agent shall determine the appropriate adjustment, if any, to be made to the Contract Value of that Contract Reference Instrument and/or the related Contract Quantity, to place the parties in substantially the same economic position that they would have been in had the Adjustment Event not occurred. The adjustment will take effect as at the time determined by the Calculation Agent. MFGHK must give notice of any adjustment or amendment under this clause to the Client as soon as reasonably practicable after the determination.
- (b) The events to which paragraph (a) of this clause refers are the declaration by the issuer of the Contract Reference Instrument of the terms of any of the following:

- (i) a subdivision, consolidation or reclassification of the underlying instrument, or a free distribution of instruments to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution to existing holders of the underlying instrument of additional instruments, other capital or instruments granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments;
 - (iii) holders of the underlying instruments, rights or warrants granting the right to a distribution of instruments or to purchase, subscribe, or receive instruments, in any case for payment (in money cash or money's worth) at less than the prevailing market price per instrument as determined by the Calculation Agent;
 - (iv) any event in respect of the instruments analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the market value of the instruments; and
 - (v) any other event in respect of which MFGHK (in its sole discretion, acting in good faith) decides an adjustment is appropriate.
- (c) If at any time an Adjustment Event occurs and the Calculation Agent determines (in its sole discretion, acting in good faith) that it is not reasonably practicable to make an adjustment under clause 11(a), MFGHK may at any time after it becomes aware of the Adjustment Event give the Client notice of MFGHK's intention to close the OTC CFD. If that happens, the Client is taken to have given a Closing Notice under clause 8. For the purposes of clause 8 the Closing Price is the price notified to the Client by MFGHK.
- (d) The Client acknowledges that no Adjustment Event will give the Client any right in relation to any Contract Reference Instrument under this Agreement, and that MFGHK or any counterparty with whom MFGHK has entered into a hedging arrangement has sole discretion to deal with any Contract Reference Instrument in any way following any Adjustment Event.
- (e) The Client acknowledges that MFGHK may have regard to any adjustments to its Hedge Position when determining the appropriate adjustment, if any, to be made following the occurrence of the Adjustment Event.

12. INTEREST CHARGES ON OPEN CONTRACTS

- (a) MFGHK and the Client will be entitled to interest, or will be required to pay interest, as set out in clauses 12(b) and (c) below. Interest is calculated daily and paid monthly and is payable separately in respect of each currency held in the Client's OTC CFD Account.
- (b) The Client will pay interest to MFGHK on any debit balance in the Base Currency or Foreign Currency Ledger debit balance in the OTC CFD Account. The Client acknowledges it must pay MFGHK interest in respect of each currency in the OTC CFD Account for which the Client has a debit balance, even if the aggregate Free Equity in the OTC CFD Account is a credit balance.
- (c) MFGHK may pay interest to the Client on any credit balance in the Base Currency or Foreign Currency Ledger credit balance in the OTC CFD Account.
- (d) In respect of each OTC CFD where the Client is the Long Party, the Client will pay a funding amount to MFGHK. The funding amount is calculated, accrued and paid daily. The funding amount is calculated on the basis of the Contract Value of such OTC CFD.
- (e) In respect of each OTC CFD where the Client is the Short Party, MFGHK will pay a funding amount to the Client. The funding amount is calculated, accrued and paid daily. The funding amount is calculated on the basis of the Contract Value of such OTC CFD.
- (f) The funding amounts shall accrue on a daily basis and be payable daily.
- (g) The Client acknowledges that, in respect of certain currencies, the funding rate which applies to such currency may be a negative rate and that accordingly, the Client will be required to pay such amount to MFGHK.
- (h) Interest payments and funding payments shall be settled by MFGHK by debiting or crediting the Client's OTC CFD Account. If there is insufficient Free Equity in the Client's OTC CFD Account, the Client acknowledges that any amount due under this clause is a debt due and owing by the Client to MFGHK.
- (i) In debiting or crediting interest payments or funding payments to the Client's OTC CFD Account, MFGHK may charge or pay the Client interest or funding at a rate different to the interest rate or funding rate

which MFGHK is charged or paid on equivalent borrowings of foreign currency by a bank and may retain the difference.

- (j) The interest rates and funding rates applicable under this clause 12 will be as agreed between the Client and MFGHK from time to time and, in the absence of such agreement, shall be a rate determined by MFGHK in its discretion (acting in good faith). The Client acknowledges and agrees that the interest rates and funding rates are subject to change.

13. REPRESENTATIONS

- (a) The Client represents and warrants to MFGHK that:
- (i) the Client is not insolvent, and if the Client is a corporate client, no resolution has been passed and no petition has been presented or order made for the Client's winding up or liquidation or the appointment of a receiver or a receiver and manager or an administrator of other insolvency official to the Client or any of its assets;
 - (ii) the Client has been and is duly formed under the laws of the place of its formation;
 - (iii) no one except the Client has an interest in the Client's account with MFGHK opened for the purposes of this Agreement;
 - (iv) the Client has the power and authority to enter into and perform the Client's obligations under this Agreement and to enter into OTC CFDs;
 - (v) all authorisations necessary to be obtained by the Client prior to the execution of this Agreement have been obtained;
 - (vi) in executing and in giving effect to this Agreement the Client does not, and in entering into OTC CFDs the Client will not infringe:
 - (A) any provision of any deed or other document or agreement to which the Client is a party; or
 - (B) any law or treaty or any judgment, ruling, order or decree of any governmental agency binding on it.

- (vii) the Client will not enter into an OTC CFD as or by way of a wager;

- (viii) this Agreement is a valid and binding obligation enforceable against it in accordance with its terms except to the extent enforceability may be limited by the availability of any equitable remedies or any applicable bankruptcy, insolvency, reorganisation or moratorium or similar laws affecting parties' rights generally;

- (ix) all information provided by it to MFGHK in relation to this Agreement was true and accurate in all material respects as at the date when the information was provided and remains so at the date of this Agreement and there are no facts or circumstances known to it after proper inquiry which have not been disclosed to MFGHK and which, if disclosed, might reasonably be expected adversely to affect the decision of a reasonably prudent financial services licensee whether to enter this agreement.

- (b) Where the Client is the trustee of a trust, the Client makes the additional representations and warranties in favour of MFGHK and agrees to be bound by the additional terms contained in schedule 1.
- (c) The Client acknowledges that MFGHK enters into this Agreement in reliance on these representations and warranties and these representations and warranties survive the entering into of this Agreement and of each OTC CFD.

14. AUTHORISED PERSON

- (a) MFGHK is authorised to act upon the written or verbal instructions of the Client and of each person authorised to instruct MFGHK on the Client's OTC CFD Account. The persons authorised to instruct MFGHK on the Client's OTC CFD Account are any of those listed in the Master Schedule at the beginning of this Agreement unless otherwise directed in writing to MFGHK.
- (b) For the purpose of this clause 14, persons may only be authorised in the following circumstances:
- (i) the Client is a company, corporation, body corporate or partnership and the Authorised Person is an employee or director of the Client;

- (ii) the Authorised Person holds, or its activities are covered by, a relevant financial services licence, unless the person is exempt from the requirement under the relevant financial services regulatory authority.
- (c) The Client may at any time vary its Authorised Persons by notification to MFGHK in writing.
- (d) MFGHK is not obliged to take any action if an instruction is not made by an Authorised Person nor to enquire as to the identity of any person if it reasonably believes such person is an Authorised Person.
- (e) If MFGHK receives an instruction in circumstances where it is reasonable for MFGHK to assume it was from an Authorised Person, MFGHK is not liable for any properly performed action or omission by MFGHK in reliance on that instruction.
- (f) MFGHK is not liable in respect of any act or omission by MFGHK in reliance on any instruction given or action taken by any person acting or purporting to act on behalf of the Client who is not an Authorised Person.
- (g) This clause 14 shall not apply to the extent the liability arises from the negligence, fraud or dishonesty of MFGHK or any of its employees and agents in relation to MFGHK's activities.
- (e) the Client enters or proposes to enter into any scheme of arrangement or compromise with the Client's creditors or calls a meeting to discuss a contemplated scheme of arrangement or compromise;
- (f) the Client becomes insolvent or a receiver or receiver and manager or administrator is appointed to the Client or any of the Client's assets;
- (g) (corporate client) a resolution is passed or a petition is presented or an order is made for the Client's winding up or liquidation;
- (h) any security created by any mortgage or charge binding upon the Client or the Client's assets becomes enforceable and the mortgagee or the chargee takes steps to enforce the security;
- (i) any guarantee of for the Client's obligations is, without the consent of MFGHK, withdrawn or becomes defective or insufficient;
- (j) the Client's indebtedness becomes immediately due and payable, or capable of being declared due and payable, prior to its stated maturity, by reason of the Client's or any other person's default;
- (k) in the absence of the Client making alternative arrangements, the Client is not contactable by telephone, by MFGHK for twenty four (24) hours, in order for MFGHK to obtain instructions with respect to an OTC CFD; or

15. DEFAULT EVENTS

It is a Default Event, whether or not it is within the Client's control, if:

- (a) any monies owing by the Client to MFGHK under this Agreement (including, without limitation, a Margin call made pursuant to clauses 5 or 6) or any other agreement or on any account whatsoever are not duly and punctually paid to MFGHK or satisfied as and when they become due;
- (b) the Client fails to duly and punctually perform and observe any other obligation under this Agreement or any other agreement or on any account whatsoever with MFGHK;
- (c) any representation made by the Client or on the Client's behalf is incorrect or misleading;
- (d) the Client stops payment of the Client's debts or ceases or threatens to cease carrying on business;

- (l) the Client is in breach of any Exposure Limit.

16. ACTION FOLLOWING A DEFAULT EVENT

- (a) Upon or at any time after a Default Event occurs, MFGHK, without prejudice to any other rights it may have, has the right and power (but not the obligation) in its sole absolute and unfettered discretion and without the necessity to give prior or any notice to the Client to do (and to the extent necessary at law, the Client authorises MFGHK to do) any one or more of the following:
 - (i) terminate this Agreement in accordance with clause 18;
 - (ii) close out all or any of the Client's OTC CFDs as if the Client had given a Closing Notice under clause 8 and had accepted the Closing Price determined by MFGHK under clause 8;

- (iii) treat all or any OTC CFDs as having been terminated by the Client in which case clause 16(d) shall apply;
 - (iv) terminate any other agreement or any account whatsoever between the Client and MFGHK;
 - (v) cancel any outstanding orders in order to close the Client's OTC CFD Account or accounts pursuant to which there are monies owing to MFGHK or in respect of which account or accounts there are insufficient funds deposited with MFGHK and available to it, to satisfy monies owing to MFGHK;
 - (vi) satisfy any obligation the Client may have to MFGHK out of any property, money belonging to the Client in MFGHK's custody or control including, without limitation, by selling any collateral or funds lodged by the Client with MFGHK and for that purpose to enforce at the Client's expense any asset held by MFGHK in such manner as it sees fit;
 - (vii) satisfy any obligation the Client may have to MFGHK by transferring from the Client's other accounts, if any, whether carried or managed by MFGHK, such funds as may be required for that purpose;
 - (viii) exercise any other power or right which MFGHK may have under this Agreement or in law or equity.
- (b) MFGHK will not lose any of its rights under this clause 16 by reason of any delay in the exercise of the right and if MFGHK does exercise any such right it may do so at any time and in any manner.
- (c) The Client hereby authorises MFGHK, where MFGHK exercises its right under clauses 16(a)(ii) and/or 8, to close out an OTC CFD, at the Client's risk and expense and in the Client's name, in accordance with clause 8, as if the Client had given notice on the date that MFGHK exercises its right.
- (d) Where MFGHK exercises its right under clause 16(a)(iii) to treat an OTC CFD as having been terminated by the Client, MFGHK will calculate the amount owing by either MFGHK or the Client in accordance with clause 8 as if the Client had given a Closing Notice under clause 8 and the Client had accepted the Closing Price determined by MFGHK. MFGHK shall be entitled to debit from the Client's account liquidated damages of an amount equal to any amount which would have been payable by the Client had the OTC CFD been closed at the Closing Price and the Client acknowledges that such liquidated damages are a genuine preestimate of MFGHK's loss.
- (e) Any action by MFGHK under this clause 16 shall be without prejudice to any of MFGHK's rights to damages or any other remedy, and shall not limit any other provision of this Agreement including without limitation clause 19.

17. ILLEGALITY

If any event occurs (including the introduction, implementation, operation or taking effect of, any law, regulation, treaty, order, official directive or ruling, or any change in any such law, regulation, treaty, order, official directive or ruling or in their interpretation or application by any governmental authority or agent) which makes or declares it unlawful or impracticable for MFGHK to make OTC CFDs available to the Client under this Agreement then MFGHK may terminate this Agreement with immediate effect by notice to the Client, and close out all OTC CFDs in accordance with clause 16(c) as if such illegality or impracticality were a Default Event for the purpose of that clause but any such termination will not relieve the Client of any obligations under this Agreement prior to such termination.

18. AMENDMENT AND TERMINATION OF AGREEMENT

- (a) MFGHK may from time to time amend, alter, modify, substitute or supplement the terms of this Agreement by notice to the Client of such change.
- (b) The terms on which the Client may enter into OTC CFDs are the terms of this Agreement in force at the time immediately prior to the Client instructing MFGHK to arrange the entry by the Client of an OTC CFD.
- (c) This Agreement continues unless and until a notice of termination is received by either party. The party wishing to terminate this Agreement must give not less than 2 Hong Kong Business Days' notice of termination and the termination takes effect on the expiry of the notice period. Termination shall not release either party from any existing obligations or from any liabilities for any antecedent breach of any terms of this Agreement.

- (d) If this Agreement is terminated, the Client must give a Closing Notice in respect of all existing OTC CFDs within 5 Hong Kong Business Days of the date of termination. If the Client fails to unwind any OTC CFD within that 5 Hong Kong Business Days period or such other time agreed between you and MFGHK, MFGHK may close out that OTC CFD in accordance with clause 16(c) as if that failure were a Default Event.

19. RIGHTS OF MFGHK

MFGHK may at any time without prior notice to the Client, in order to discharge the Client's obligations (actual or contingent) under this Agreement:

- (a) apply all or part of any monies having currency held by MFGHK in the Client's OTC CFD Account and any currency held by MFGHK for the purpose of the Client's dealings in such order and manner as MFGHK thinks fit, whether the liabilities are actual or contingent, primary or collateral, joint or several;
- (b) combine or consolidate all or any of the Client's accounts with MFGHK; and
- (c) convert, at a commercial rate, any currency held by MFGHK in the Client's account into a currency or currencies in which payments are due from the Client to MFGHK and without MFGHK being responsible to the Client for any loss resulting from such conversion.

20. INDEMNITY

The Client agrees to indemnify MFGHK and its employees, agents and representatives from and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and any other amounts whatsoever payable by or on behalf of or to the account of MFGHK in respect of:

- (a) the execution of the Client's instructions in relation to OTC CFDs;
- (b) the occurrence of a Default Event;
- (c) MFGHK exercising any of its rights and powers upon the occurrence of a Default Event;
- (d) any amount payable by the Client under the terms of this Agreement; and

- (e) anything lawfully done by MFGHK in accordance with this Agreement or by reason of MFGHK complying with any direction, request or requirement of any government body or regulatory authority.

21. LIMITATION OF LIABILITY

- (a) The Client has read, understands and accepts all of the terms of this Agreement. The Client agrees that in entering into each OTC CFD the Client will rely only upon the Client's judgement and, to the extent permitted by law, in the absence of negligence, fraud or dishonesty by MFGHK or any of its employees, agents and representatives, MFGHK shall have no responsibility or liability of any kind in respect of any advice or recommendation given or views expressed to the Client on such matters, whether or not the advice or recommendation is given or views are expressed at their volition or upon the Client's request, nor will they be liable in respect of any loss incurred by the Client in connection with any OTC CFD.

- (b) MFGHK will be under no liability arising in respect of any private dealing, contract, transaction or relationship between the Client and any of MFGHK's employees or agents.

- (c) To the extent permitted by law, in the absence of negligence, fraud or dishonesty by MFGHK or any of its employees, agents and representatives, MFGHK has no responsibility or liability of any kind for any loss or damage whatsoever incurred by the Client as a result of any delay in transmitting or failure to transmit funds caused by reasons beyond MFGHK's control or as a result of MFGHK's failure to timely execute orders placed with it or to transact business or otherwise administer this Agreement in the manner contemplated by this Agreement for reasons beyond its control (including without limitation, exchange control or other government restrictions, exchange or market rulings, suspension of trading, power failure, telecommunication failure, strikes or war) and, without limiting the indemnity in clause 20, the Client indemnifies and agrees to keep indemnified MFGHK and its employees, agents and representatives from and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and other amounts whatsoever arising in respect of any such loss or damage.

- (d) MFGHK will be under no liability for any loss or damage arising from or in connection with any OTC CFD as the result of any moratorium, change in exchange rates, currency restrictions or changes therein, suspension or delisting of any Contract Reference Instrument or any other occurrence in relation to a Relevant Exchange.
 - (e) Every exemption from liability, and every defence or immunity available to MFGHK shall also be available to and extend to protect every one of MFGHK's employees, agents and representatives.
- (iii) in respect of OTC CFDs where the Client is the Short Party, fees relating to borrowing charges incurred by MFGHK in hedging its exposure to the OTC CFD.
 - (b) The Client acknowledges that if the Client instructs MFGHK to effect an OTC CFD with MFGHK, the Client must pay to MFGHK the transaction charges and fees agreed between MFGHK and the Client from time to time and pay all transaction charges, fees, Margins, settlements, interest and any other amounts due under this Agreement on demand by MFGHK in cleared funds or otherwise as required by the terms of this Agreement.

22. COSTS, TAXES AND EXPENSES

- (a) The Client acknowledges that the Client is responsible for the Client's own legal costs associated with entering into this Agreement and for all taxes and expenses incurred by the Client in connection with this Agreement.
- (b) The Client agrees to reimburse MFGHK for all taxes (both direct and indirect) and expenses charged in connection with any OTC CFD and for all costs and expenses incurred by MFGHK in implementing the terms of this Agreement and in enforcing its rights under this Agreement.

23. TRANSACTION CHARGES AND FEES

- (a) The Client acknowledges and confirms that:
 - (i) MFGHK is permitted to deduct, without further reference to the Client, commission in respect of each OTC CFD. The Client will pay commission to MFGHK (charged in the relevant currency of the OTC CFD) when the OTC CFD is opened and when the OTC CFD is closed. MFGHK will set the application commission/brokerage rate from time to time in its sole discretion (acting in good faith) and such rate may incorporate any market charges incurred by MFGHK in relation to a Hedge Position;
 - (ii) MFGHK is permitted to deduct, without further reference to the Client, electronic trading platform charges from the Client's OTC CFD Account as held with MFGHK during the term of this Agreement, whilst the Client has access to such a service; and

24. PAYMENTS

All payments by the Client under this Agreement are to be made:

- (a) within 24 hours or such lesser time as MFGHK may determine in its sole discretion (acting in good faith); and
- (b) without any setoff by the Client, counter claim or condition and without any deduction or withholding for any tax or any other reason unless the deduction or withholding is required by applicable law. If the Client is required to make a deduction or withholding in respect of tax from any payment to be made or if MFGHK is required to pay any tax in respect of any payment made in relation to this agreement at the Client's request then the Client indemnifies MFGHK against that tax and agrees to pay to MFGHK an additional amount to ensure MFGHK receives a net amount (after payment of any tax in respect of each additional amount) that is equal to the full amount MFGHK would have received had a deduction or withholding or payment of tax not been made.

25. CALCULATION OF AMOUNTS / CURRENCY OF PAYMENTS

- (a) All determinations and calculations made by the Calculation Agent pursuant to this Agreement will be binding on the Client in the absence of manifest error. When the Calculation Agent is required to act or exercise judgement, it will do so in good faith and in a commercially reasonable manner.
- (b) All amounts due to MFGHK or payable by MFGHK to the Client under this agreement are payable in such currency as MFGHK may require or determine.

- (c) If an amount is payable by MFGHK to the Client in a Foreign Currency, the Client may request that MFGHK converts such amount into the Base Currency. The Client may also request that MFGHK converts a balance in their OTC CFD Account from the Base Currency to a Foreign Currency or from a Foreign Currency into the Base Currency or another Foreign Currency. MFGHK will decide in its sole discretion (acting in good faith) whether to approve and effect such conversion.
- (d) A conversion effected under clause 25(c) will involve the entry into foreign exchange contracts and will be at the Exchange Rate quoted by MFGHK. In respect of each conversion, MFGHK will charge the Client a spread on the Exchange Rate, which will be debited from the Client's OTC CFD Account.
- (e) For the purpose of determining any amount in the Base Currency (including, without limitation, GLV or Free Equity) or any other currency in connection with an OTC CFD, MFGHK may convert any amount into another currency using any widely recognised and published foreign exchange rate selected by MFGHK in its sole discretion (acting in good faith).

26. DEFAULT INTEREST

The Client agrees to pay interest and MFGHK is entitled to charge against the Client's OTC CFD Account interest (before as well as after judgment) on any amount due to be paid to MFGHK by the Client, from the date the amount becomes due until the date the amount together with interest under this clause is paid in full. Interest will be calculated daily and compounded monthly at a maximum rate of the HIBOR 1W Rate plus 8% per annum (in respect of HKD amounts) and a maximum of the applicable MFGHK Base Rate plus 8% per annum (in respect of other amounts). The actual default interest margin is set by MFGHK in its discretion.

27. STATEMENTS

MFGHK will send trading statements and month-end summary statements to the Client via e-mail. The Client must review such statements immediately upon receipt to ensure its accuracy and notify MFGHK of any discrepancies within 48 hours of receipt.

28. SHARING OF CHARGES

The Client agrees that MFGHK may share all transaction charges and fees with other persons without being required to disclose that fact to the Client (unless that disclosure is required by law).

29. POWER OF ATTORNEY

In consideration of MFGHK entering into this agreement, the Client irrevocably appoints MFGHK and each director, secretary and principal executive officer and each employee whose title of office includes the word "manager" of MFGHK severally as the Client's attorney at any time and from time to time following the occurrence of a Default Event to execute and deliver all documents and to do all things which the Client's attorney may consider necessary or desirable to give effect to the provisions of this agreement, and in particular, without limitation, in connection with, or incidental to, the exercise of any of the rights and powers of MFGHK contained in clause 16.

30. NOTICES

- (a) All communications, including demands for payment of Margins or other payments called for by MFGHK in relation to OTC CFDs, may be made by telephone, mail, facsimile, email or otherwise sent to the Client at the address, telephone, facsimile number or email address advised to MFGHK.
- (b) A communication will be taken to be received by the Client:
- (i) if delivery in person or by telegraph, when delivered to the Client;
 - (ii) if made by mail, 3 Hong Kong Business Days from and including the date of postage; and
 - (iii) if by facsimile, when transmitted to the Client.
 - (iv) if sent by email, when transmitted to the Client.

31. ASSIGNMENT

- (a) This Agreement inures to the benefit of MFGHK's successors (by merger, consolidation or otherwise) and assignees.
- (b) MFGHK may assign the benefit of this Agreement or any OTC CFD or the balance of the Client's OTC CFD Account to any party.
- (c) The Client acknowledges that the Client may not assign or transfer all or any part of the Client's rights and benefits under this Agreement or any OTC CFD without MFGHK's prior written consent.

32. DISCLOSURE OF INFORMATION

The Client authorises MFGHK to provide such information as it sees fit concerning the Client's OTC CFD Account, this Agreement or any OTC CFDs entered into or proposed to be entered into by the Client to any proposed assignee or transferee of MFGHK's rights under this Agreement, or to any regulatory authority in any part of the world or any other person where MFGHK reasonably considers that the disclosure is required by law or regulatory requirement or where it is necessary to protect MFGHK's interests.

33. RECORDING OF CONVERSATIONS

- (a) The Client agrees to the electronic recording of the Client's telephonic conversations with MFGHK with or without the use of an automatic tone warning device and to the use of recordings and transcripts of those conversations for any purpose which MFGHK considers desirable including as evidence by either party in any dispute between MFGHK and the Client
- (b) MFGHK is not obliged to keep copies of any recording or transcript.
- (c) MFGHK agrees to make available to the Client, on request, a copy of any existing recording pertaining to that Client's dealings in the event of a dispute or anticipated dispute with respect to that Client's dealings. The Client agrees to pay the reasonable costs of MFGHK in providing a copy of any relevant recording.

34. PROVISION OF INFORMATION AND/OR ADVICE TO THE CLIENT

- (a) The following provisions apply to the extent that MFGHK provides financial product advice to the Client:
 - (i) Any financial product advice which MFGHK gives to the Client does not take account of the Client's objectives, financial situation or needs. Therefore, the Client should before acting on that advice consider its appropriateness having regard to the Client's objectives, financial situation or needs and consider obtaining independent advice. If the advice relates to the acquisition or possible acquisition of a particular financial product, the Client should obtain any relevant disclosure document (such as a Product Disclosure Statement) prepared in respect

of that product and consider that document before making any decision about whether to acquire the product;

- (ii) While MFGHK believes that any information or advice provided to the Client is reliable, to the extent permissible at law, no warranty is given as to its accuracy and any person who relies on it does so at its own risk. In so far as any such information or advice contains material from other sources, to the extent permissible at law MFGHK makes no warranty in respect of and MFGHK accepts no responsibility for the accuracy of that material. All information and advice provided to the Client is for the private use of the Client and is not to be communicated to any third party without the prior written consent of MFGHK.

35. LAW OF THE AGREEMENT

This Agreement is governed by the laws of Hong Kong SAR and the parties agree to submit to the nonexclusive jurisdiction of the Courts of Hong Kong SAR.

36. MISCELLANEOUS

- (a) Subject to clause 17, the illegality, invalidity or unenforceability of any provision of this agreement under the law of any jurisdiction does not affect its legality, validity or enforceability under the law of any other jurisdiction or the legality, validity or enforceability of any other provision.
- (b) If any term or part thereof of this Agreement shall be invalid or not enforceable in accordance with its terms, all other terms or parts thereof which are self sustaining and capable of separate enforcement without regard to the invalid or unenforceable term or part thereof shall be and continue to be valid and enforceable in accordance with its terms.
- (c) No failure, delay, relaxation or indulgence on the part of MFGHK in exercising any power or right conferred upon it under this Agreement or otherwise shall operate as a waiver of such power or right, nor shall any single or partial exercise of such power or right preclude any future exercise thereof.
- (d) Time is of the essence under the terms of this Agreement.
- (e) Unless otherwise notified to MFGHK, the Client represents and warrants that the Client will enter into all OTC CFDs as principal and not otherwise.

- (f) Any financial product advice which MFGHK gives to the Client does not take into account the Client's objectives, financial situation or needs. Therefore, the Client should before acting on that advice consider its appropriateness having regard to the Client's objectives, financial situation or needs and consider obtaining independent advice. If the advice relates to the acquisition or possible acquisition of a particular financial product, the Client should obtain any relevant disclosure document (such as a Product Disclosure Statement) prepared in respect of that product and consider that document before making any decision about whether to acquire the product.
- (g) While MFGHK believes that any information or advice provided to the Client is reliable, to the extent permissible at law, no warranty is given as to its accuracy and any person who relies on it does so at its own risk. In so far as any such information or advice contains material from other sources, to the extent permissible at law MFGHK makes no warranty in respect of and MFGHK accepts no responsibility for the accuracy of that material. All information and advice provided to the Client is for the private use of the Client and is not to be communicated to any third party without the prior written consent of MFGHK.

Schedule 1

Where Client Is Trustee Of A Trust

1. DEFINITIONS

1.1 In this schedule:

“Trust” means the trust identified in the Master Schedule.

“Trust Deed” means the trust deed governing the Trust, as varied, substituted, supplemented or resettled from time to time.

2.1.5 it is the only trustee of the Trust and no action has been taken or proposed to remove it as trustee of the Trust;

2.1.6 no property of the Trust has been resettled, set aside or transferred to any other trust or settlement;

2.1.7 the Trust has not been terminated, nor has the date or any event for the vesting of the Trust’s property occurred;

2. ADDITIONAL REPRESENTATIONS AND WARRANTIES

2.1 Trust Representations and Warranties

(a) it taken any action that will cause the Trust to be terminated; or

(b) the date or any event for the vesting of the Trust’s property occurred;

The Client represents and warrants to MFGHK that:

2.1.1 the Trust has been duly constituted and is validly existing in compliance with all applicable laws and the Trust Deed has been duly executed and duly stamped, in each case in accordance with the laws of the country where it is incumbered ;

2.1.8 no determination has been made to distribute the Trust’s property on a date which is earlier than the latest date under the Trust Deed by which the Trust’s property must be distributed;

2.1.2 the Trust Deed and its constituent documents give it power:

2.1.9 there is no conflict of interest on the Client’s part in entering into this Agreement and performing its obligations under it or the transactions contemplated by it;

(a) to carry on all of the business activities now conducted by it in any capacity;

2.1.10 it has an unrestricted right to be fully indemnified or exonerated out of the Trust’s property in respect of any losses or liabilities incurred by it and the Trust’s property is sufficient to satisfy that right of indemnity or exoneration;

(b) to enter into and comply with its obligations under, and to carry on the transactions contemplated by, this Agreement;

2.1.11 it has complied with its obligations in connection with the Trust; and

2.1.3 all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the Trust Deed, any other document or any law for the entry into, observance and performance by it of its obligations under this Agreement;

2.1.12 no proceedings of any description have been or are likely to commenced or, to its knowledge, threatened which could affect the assets or financial position of the Trust or its trusteeship of the Trust.

2.1.4 each of its obligations under, and the transactions contemplated by, this Agreement constitute binding obligations and are completely and lawfully enforceable against it and the Trust’s property in accordance with their terms;

OTC Contract For Difference Client Agreement

I/We have read, understood and accepted the OTC Contract For Difference Client Agreement

Corporate Account (and Trust Accounts where the Trustee is a Corporation)

Signed for and on behalf of:

Name of Company	<input type="text"/>		
Director	<input type="text"/>	Director/ Secretary	<input type="text"/>
Name (please print)	<input type="text"/>	Name (please print)	<input type="text"/>

The terms contained above are confirmed and accepted by MF Global Holdings HK Limited (MFGHK).

Authorised signatory for MFGHK

Name (please print)

Annexure 1

Electronic Order Entry & Account Access Agreement

1. License Grant and Right of Use

This Electronic Order Entry & Account Access Agreement (the “Agreement”) sets forth the terms and conditions under which we, MF Global Holdings HK Limited, shall permit you to have access to one or more terminals, including terminal access through your Internet browser, for the electronic transmission of orders for your account with us. This Agreement also sets forth the terms and conditions under which we shall permit you electronically to monitor the activity and positions in your account (collectively the “Service”). The Service may be a proprietary service offered by us or a third party system offered by another broker, vendor or exchange. For purposes of this Agreement, the term “Service” includes all software and communication links. By this Agreement, where we are supplying you with software for use with the Service, we grant you non-exclusive and non-transferable license to use such software subject to the terms hereof. You receive no copyright, intellectual property rights or other rights in or to the software or Service, except those specifically set forth in this Agreement. You may use the software solely for your own internal business purposes. Neither the software nor the Service may be used to provide computer time sharing, third party training, virtual or actual hosting or as a service bureau for any third parties. You must not sell, lease, or provide, directly or indirectly, the software or Service or any portion of the software or Service to any third party. If your account has been introduced to us all references to us in this Agreement shall include your broker, and your broker shall enjoy all benefits and rights hereunder. Nothing in this Agreement alters or modifies the terms of any other agreement between us. If the Service is sponsored by a third party, you agree that we shall enjoy all of the rights and benefits under the terms of any agreements between the third party Service sponsor and you as if we were a party to such agreement.

2. Access

Where access is controlled by us, we shall provide you with access to the Service. If the Service is sponsored by a third party you may need additional consents in order to access the Service. The Service may be used to transmit, receive and confirm execution of orders, subject to prevailing market conditions and applicable exchange rules and regulations. We consent to your access and use in reliance upon your having adopted procedures to prevent unauthorised access to and use of the Service, and in any event, you agree to any financial liability for trades executed through the Service. If permitted by the Service, you may send and

receive electronic mail, engage in conferences and chats, download and upload files and otherwise use the Service as permitted herein, our policies, applicable law and, if a third party sponsored Service, the Service’s terms of use and access agreement. Files that you upload and your activity in conferences and chats are subject to review, modification and deletion without notice to you. We reserve the right in our sole discretion to institute or change policies at any time. Files uploaded to a bulletin board may be subject to posted limitations on usage, reproduction and/or dissemination, and you are responsible for adhering to such limitations if you download them.

3. Use of Password

You acknowledge, represent and warrant that: (a) you have received a number, code or other sequence which provides access to the Service (the “Password”); (b) you are the sole and exclusive owner of the Password; (c) you are the sole and exclusive owner of any identification number, code or other sequence which allows access to the Service via computerised online service (the ID); and (d) you accept full responsibility for any transaction, act or omission occurring in an account opened, held or accessed through the ID or Password. You represent, warrant and agree that any individual who has possession of any Password or ID is your duly authorised representative, having the power and authority to legally bind you in this manner. Such acceptance shall be deemed as effective as a written signature performed manually by you and shall be deemed to satisfy any writings requirements of any applicable law despite being written and accepted electronically. Our electronically or other properly stored copy of any such agreement shall be deemed to be the true, complete, valid, authentic and enforceable copy of any such agreement. Our electronically stored record of the date on which you accept such an agreement shall be conclusive evidence as to the effective date. Except if there is obvious tampering or loss of data, you shall not contest the admissibility or enforceability of our copy of any such agreement.

4. Warranties and Limitation of Liability

You acknowledge, represent and warrant to us at the execution of this Agreement and again each time you access the Service that: (a) you have the full right, power, and authority to enter into this Agreement and where applicable, to bind each party for which you are acting; (b) you are under no legal disability which would prevent you from trading

; (c) this Agreement constitutes a legal, valid and binding obligation on you and where applicable, each party for which you are acting; (d) you have the requisite power and you are duly authorised to enter into the transactions contemplated by this Agreement and to perform its obligations hereunder in connection with such transactions; (e) you will not access or use this Service for any purpose inconsistent with the substance and terms of this Agreement or introduce into the Service any code, virus or mechanism that could impair the Service; (f) you will use the Service in full compliance with all applicable laws, rules and regulations applying to the Service; (g) and you will honour, in full, and in all circumstances, all obligations and responsibilities relating to access of the Service.

You acknowledge, represent and warrant to us at the execution of this Agreement and again each time you access the Service: (a) you accept responsibility for selection and use of the Service and for any trading and other decisions made by you on its use; (b) you accept responsibility for the monitoring of your account; (c) you will immediately notify your broker and us in writing if you become aware of the following: (i) any loss, theft or unauthorised use of your Password(s) and/or account numbers or (ii) any inaccurate information in your account balances, positions, or transaction history; and (d) the service is provided “as is”, at your sole risk, and we make no express or implied representations or warranties to you regarding the usability condition or operation thereof.

You acknowledge and expressly agree that: (a) we make no representations or warranties regarding the goods or services provided by any third parties who may provide content or offer other services; and (b) we do not warrant that access to or use of the service will be uninterrupted or error-free, or that the service will meet any particular criteria of performance or quality. We expressly disclaim all implied warranties, including without limitation warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security or accuracy which may arise from your use of the Service or the results of your use of the Service.

Under no circumstances, including negligence, shall we or anyone else involved in creating, producing, delivering or managing the service be liable for any direct, indirect incidental, special or consequential damages that result from the use of or inability to use the service, or out of any breach of any warranty, including, without limitation, those for business interruption or loss of profits. This exclusion or limitation of liability will not apply only to the extent that any applicable statute prohibits such exclusion or limitation of liability. Any liability arising out of any action or omission by us shall be limited to an amount equal to the amount of user fees paid to us by you for access to the Service.

You acknowledge and expressly agree that: (a) your use of the service is at your sole risk; and (b) you assume full responsibility and risk of loss, damages or costs you may incur, resulting from: (i) use of or materials obtained through the Service; and (ii) errors made by, or the failure of the software or equipment that you use to access the Service . Neither we nor any of our directors, officers, employees, agents, contractors, affiliates, third party vendors, facilities, information providers, licensors, exchanges clearing organizations or other suppliers providing data, information, or services including but not limited to the New York stock exchange, inc. (each a “Provider”), warrant that the service will be uninterrupted or error free; nor do we or they make any warranty as to the results that may be obtained from the use of the service or as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service or transaction provided through the service. You acknowledge and expressly agree that this agreement defines your sole and exclusive remedy.

You acknowledge and expressly agree that neither we nor any Provider shall be liable in any way to you or to any other person for: (a) any inaccuracy, error or delay in, or omission of (i) any such data, information or message, or (ii) the transmission or delivery of any such data, information or message; or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance, or (iii) interruption in any such data, information or message, due either to any negligent act or omission or to any condition of “force majeure” (eg, flood, extraordinary weather condition, earthquake or other act of god, fire, war insurrection, riot, labour dispute, accident, action of government, communications or power failure, equipment or software malfunction) or any other cause, whether or not within our or any Provider’s control.

You acknowledge and expressly agree that: (a) we shall not be deemed to have any order or communication electronically transmitted by you until we have actual knowledge of such order or communication; (b) the terms contained in any confirmation issued to you through the Service are subject to change or correction based on the trade data supplied to us by relevant exchange or market on which the trade was transacted; (c) the use and storage of any information including, without limitation, the Password, the ID, portfolio information, transaction activity, account balances and any other information or orders available to you through your use of the Service is your sole risk and responsibility; (d) you are responsible for providing and maintaining the communications equipment (including personal computers and modems) and telephone or alternative services required for accessing and using the Service, and for all communications service fees and charges incurred by you in accessing the Service.

5. Representations

You acknowledge and agree that: (a) from time to time, and for any reason, the Service may not be operational or otherwise available for your use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause, and you will hold us and any Provider harmless from liability arising from any damage which results from the unavailability of the Service; (b) you have alternative arrangements which will remain in place for the transmissions and execution of your orders, by telephone, facsimile transmission, or otherwise, in the event, for any reason, circumstances prevent the transmission and execution of all, or any portion of, your orders through the Service and in the event the Service is not operational, you agree to contact your account executive to make alternative order entry arrangements; and (c) you are responsible for your communications via the Service.

You acknowledge, represent and warrant to us at the execution of this Agreement and again each time you access the Service that you will not, under any circumstances, do any of the following: (a) publish, post, distribute or disseminate defamatory, infringing, obscene or other unlawful or offensive material or information via the Service; (b) use the Service to threaten, harass, stalk abuse or otherwise violate the legal rights (including rights of privacy and publicity) of others; (c) intercept or attempt to intercept electronic mail; (d) upload files that contain software or other material protected by intellectual property laws (or by rights of privacy or publicity) unless you own or control the rights thereto or have received all necessary consents; (e) upload files that contain a virus or corrupted data; (f) delete any author attributions legal notices or proprietary designations or labels in a file that you upload to a bulletin board; (g) falsify the source or origin of the software or other material contained in a file that you upload to a bulletin board; (h) use the Service in a manner that adversely affects the availability of its resources to other members; (i) send electronic mail to other users of the Service for any purpose other than personal communication, including to advertise or offer to sell goods or services (except as otherwise expressly permitted by us); (j) download a file that you know (or reasonably should know) cannot be legally distributed via the Service (a file may have been uploaded notwithstanding such illegality); or (k) act, or fail to act, in your use of the Service, in a manner that is contrary to applicable law or regulation. Your failure to observe any of the foregoing limitations may result in civil or criminal liability, as well as termination of your use of the Service.

You represent and warrant that you are fully authorised to enter into this Agreement and are under no legal disability which would prevent you from trading, and that you are and shall remain in compliance with all laws, rules and

regulations applicable to your business. You agree that you are familiar with and will abide by any rules or procedures adopted by us and any Provider in connection with use of the Service. Finally, you agree that you shall permit no person access to the Service until you have provided necessary training in its use. You shall not (and shall not permit any third party) to copy, use, analyse, modify, decompile, disassemble, reverse engineer, translate or convert any software provided to you in connection with use of the Service or distribute the software or the Service to any third party.

6. Termination of Access and License

We may, in our sole discretion, terminate, suspend, or restrict your access to the Service (including changing the limits on the trading you may conduct through the Service). We may terminate this Agreement at any time. Clauses 4 (Warranties and Limitation of Liability), 5 (Representations), 7 (Indemnity) and 8 (Miscellaneous) of this Agreement shall survive termination.

Upon termination of this Agreement and/or your access to the Service, any software license granted to you herein shall automatically terminate and you shall return to us promptly any hardware, software, manuals or other items provided to you by us in connection with Service access. You will remain responsible for the payment of all charges incurred before termination becomes effective.

7. Indemnity

You agree to indemnify, protect and hold harmless us, our related parties and each Provider and their respective principles, affiliates and agents from and against all claims, demands, proceedings, suits and actions (whether at law or equity) and all losses (direct, indirect or otherwise), liabilities, costs and expenses (including attorney's fees and disbursements), paid in settlement, incurred or suffered by us and/or our related parties, a Provider and/or our or their respective principles, affiliates and agents arising from or relating to your use of the Service or the transactions contemplated hereunder.

8. Miscellaneous

- (a) You may not amend the terms of this Agreement. We may amend the terms of this Agreement upon notice to you (including by electronic delivery), or if this Agreement is contained as part of a web site by posting the amended terms to that web site. By contained access to and use of the Service, you agree to any such amendments to this Agreement

- (b) You shall permit us by any reasonable and appropriate means to verify that you have complied with the terms of this Agreement and you agree to cooperate fully with any such verification process.
- (c) Subject to this paragraph (c), this Agreement is the entire agreement between the parties relating to the Services. However, to the extent there is any conflict or inconsistency between this Agreement and an agreement between you and MFGHK governing the provision of services which involves access to the Services (the "Principal Agreement") the terms of the Principal Agreement prevail.
- (d) This Agreement is governed by the laws in force in Hong Kong SAR. Each party submits to the nonexclusive jurisdiction of the courts exercising jurisdiction in Hong Kong SAR, and any court that may hear appeals from any of those courts, for any proceedings in connection with this Agreement, and waives any right that it might have to claim that those courts are an inconvenient forum.
- (e) Failure by us to insist upon the strict and punctual performance of any provision in this Agreement does not constitute waiver of nor estoppel against asserting the right to require such performance.
- (f) This Agreement may be signed in any number of counterparts, all of which together shall constitute one and the same instrument.

Account Name:

Signature 1:

Date:

Print Name 1:

Signature 2:

Date:

Print Name 2:

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