

**Investors** Europe Limited  
745 Europort, Gibraltar  
T +350 200 40303  
F +350 200 51795  
E backoffice@investorseurope.com  
Registered Number: 81766  
Regulated by the *Financial Services Commission*



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***Individuals: Opening a Trading Account with Investors Europe***

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**Procedures & Documentation Attached**

- |   |            |
|---|------------|
| <b>1. Account Opening Documents</b> <i>(to be filled in and signed)</i>     | Tick _____ |
| <b>2. General Terms &amp; Conditions</b> <i>(to be read and understood)</i> | Tick _____ |
| <b>3. Client awareness declaration</b> <i>(to be read and signed)</i>       | Tick _____ |

**Check list of items required for HNWI clients**

- |  |            |
|--|------------|
| <b>A.) Certified Copy of Passport or Identity Card</b>                                   | Tick _____ |
| <b>B.) Utility bill addressed to Client's home address</b><br><i>(Max. 3 months old)</i> | Tick _____ |
| <b>C.) Persons authorized to give orders for execution</b>                               | Tick _____ |
| <b>D.) KYC documents on third parties authorized to execute</b>                          | Tick _____ |
| <b>E.) Employee Declaration</b>  | Tick _____ |
| <b>F.) Confirmation you want an offshore company* formed</b>                             | Tick _____ |

\* For trading purposes only – we will contact you to discuss details

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## NEW CLIENTS: ACCOUNT OPENING FORM – HNWI

### 1.) GENERAL CONTACT ADDRESS

**Account Name:** \_\_\_\_\_

**Full Name of Investor:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City:** \_\_\_\_\_

**State/Country:** \_\_\_\_\_

**Postal Code:** \_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**Mobile Number:** \_\_\_\_\_

**Facsimile:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**IMPORTANT:** PLEASE SPECIFY BELOW EXACTLY TO WHERE TRADE CONFIRMATIONS/ CLIENT ACCOUNT INFORMATION SHOULD BE SENT TO AND AT WHICH TIME INTERVALS:

**FAX NUMBER:** \_\_\_\_\_

**EMAIL:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

#### Trade Confirmations

**EVERY DAY (Tick)** \_\_\_\_\_ **(RECOMMENDED)**      **EVERY WEEK (Tick)** \_\_\_\_\_

**OTHER TIME INTERVAL** \_\_\_\_\_

#### Account/ Portfolio Information

**EVERY DAY (Tick)** \_\_\_\_\_

**EVERY WEEK (Tick)** \_\_\_\_\_

**EVERY 3 WEEKS (Tick)** \_\_\_\_\_

**OTHER TIME INTERVAL** \_\_\_\_\_

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**2.) PRIMARY CONTACT ADDRESS FOR TRADING PURPOSES**  
 (If different from above)

**Address:** \_\_\_\_\_  
 \_\_\_\_\_

**City:** \_\_\_\_\_

**State/Country:** \_\_\_\_\_

**Postal Code:** \_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**Mobile Number:** \_\_\_\_\_

**Facsimile:** \_\_\_\_\_

**E-mail:** \_\_\_\_\_

**Where did you first hear about our services?**

Where	Tick	Which site... person etc?
Internet		
Newspapers		
Magazines		
Friends		
Adverts		
Other (Specify)		

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### 3.) SETTLEMENT & CLEARING DETAILS

#### Standard Settlement Instructions (Do Not Fill in - For Company Use)

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### 4. GENERAL INFORMATION (attach additional sheets, as necessary)

A.) Description of Client's Business: \_\_\_\_\_

B.) State (or Country) of Incorporation or Formation: \_\_\_\_\_

C.) Does any other person, broker or other entity have an interest in this account? ( ) Yes ( ) No  
If yes, please identify:

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D.) Has Client ever been the subject of, or initiated litigation, arbitration or any other type of dispute or settlement or procedure with another broker or dealer? ( ) Yes ( ) No

If yes, please provide details: \_\_\_\_\_

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E.) Has the Client ever been the subject of an investigation or proceeding by any commodities, securities or other self-regulatory authority? ( ) Yes ( ) No

If yes, please provide details, including any conclusions reached:

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F.) Has client changed his name over the last 5 years? ( ) Yes ( ) No

If yes, please provide details: \_\_\_\_\_

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**5. BANKING RELATIONSHIPS** (attach additional sheets if necessary)

**A.) Name of Bank:** \_\_\_\_\_ **Address** \_\_\_\_\_  
**Bank Contact:** \_\_\_\_\_ **Telephone** \_\_\_\_\_  
**Account Type:** \_\_\_\_\_ **Account No.:** \_\_\_\_\_  
**IBAN** : \_\_\_\_\_ **SWIFT/ BIC** : \_\_\_\_\_  
**Length of Time with Bank:** \_\_\_\_\_

**B.) Name of Bank:** \_\_\_\_\_ **Address** \_\_\_\_\_  
**Bank Contact:** \_\_\_\_\_ **Telephone** \_\_\_\_\_  
**Account Type:** \_\_\_\_\_ **Account No.:** \_\_\_\_\_  
**IBAN** : \_\_\_\_\_ **SWIFT/ BIC** : \_\_\_\_\_  
**Length of Time with Bank:** \_\_\_\_\_

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**6. INVESTMENT OBJECTIVES:**

\_\_\_\_\_ **Safety of Principal**      \_\_\_\_\_ **Income**      \_\_\_\_\_ **Growth**  
 \_\_\_\_\_ **Trading Profits**      \_\_\_\_\_ **Speculation**      \_\_\_\_\_ **Other**

Client's Net Worth: € \_\_\_\_\_

Client's Annual Net Income: € \_\_\_\_\_

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**7. Source of funds - Occupation**

**Your Occupation:** \_\_\_\_\_ **Employer:** \_\_\_\_\_

**Describe where the source of the funds you will be trading has come from:-**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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## 8. TRADING INFORMATION

investorseurope is committed to complying with the provisions of the Data Protection Directive. In signing these account opening documents, you consent to investorseurope holding and processing the information provided by you for the purposes of providing its services. You also consent to the transfer of such data outside of the European Economic Area.

### A. Investment Knowledge

Objective- To determine the level of knowledge of the customer with regards to Complex investment products.  
On a Scale of 1-10 (Highest)

	Knowledge	Trading Experience (Years)	Willingness to Invest
Derivatives	/10		/10
Structured Products / Bonds (that embed a derivative)	/10		/10
Equities (emerging markets)	/10		/10
Equities (main world markets)	/10		/10
CFDs	/10		/10
Commodities	/10		/10
FOREX	/10		/10

### B. Professional Experience

Objective – Determine the background of the client in order to ascertain his/her understanding of the investment commitment/risks being made.

- Please provide a brief summary of your professional background.

**Disclaimer:** If you elect not to provide IEL with the information requested in this questionnaire, or you provide IEL with insufficient information in this regard, you hereby acknowledge that IEL will be unable to determine whether a given service or product is appropriate for you, and will only be able to offer you such products or services after it has issued you with a risk warning in this regard.

C.) Has client previously traded?      ( ) Yes ( ) No      If Yes, Number of years: \_\_\_\_\_

If Yes, please indicate:

i.)      the brokerage firm where account was, or is maintained:  
 Firm name: \_\_\_\_\_ Location: \_\_\_\_\_  Active  Inactive

Firm name: \_\_\_\_\_ Location: \_\_\_\_\_  Active  Inactive

ii.)      the average number of trades (executions) every 3 months: \_\_\_\_\_

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## CLIENT ACKNOWLEDGEMENT

**Client represents that the information provided herein is true and correct, that he is authorised to sign this document and that he/ she will notify Investors Europe, in writing, of any material changes to said information provided herein. Investors Europe reserves the right to certify the accuracy of the information provided herein and to contact such other persons and agents, including bankers, brokers, Regulators and self-regulatory personnel, as it deems necessary.**

**CLIENTS NAME:** \_\_\_\_\_

**AUTHORISED SIGNATURE:** \_\_\_\_\_

**PRINT NAME AND TITLE:** \_\_\_\_\_

Gibraltar, \_\_\_\_\_ of \_\_\_\_\_ 200\_

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**Investors Europe Limited: APPROVAL (for internal use only)**

**Has the Client filled out EVERY page?** \_\_\_\_\_

**Are there any GAPS or missing information:** \_\_\_\_\_

**APPROVED, Head of Back Office:** \_\_\_\_\_

Gibraltar, \_\_\_\_\_ of \_\_\_\_\_, 200\_

**APPROVED, Compliance Officer:** \_\_\_\_\_

Gibraltar, \_\_\_\_\_ of \_\_\_\_\_, 200\_

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## General Terms & Conditions of Business

The following general business terms and conditions shall apply to all transactions between **Investors** Europe and its Clients, unless otherwise explicitly stipulated in distinct and separate agreement(s).

### 1. Account Opening Procedures

As part of your account opening procedures, **Investors** Europe Ltd (hereafter called **Investors** Europe) will need to be informed of various details including your name, address and other contact details relevant to its international trading services. **Investors** Europe will also require a duly authenticated copy of your passport (or ID card).

For companies, various documents will be required including its Certificate of Incorporation and various Corporate Resolutions authorizing designated person(s) to represent their interests with **Investors** Europe.

Clients are encouraged to read through all of the relevant account opening forms very carefully and to talk to our personnel to clarify anything they do not understand. If they still have any queries, they should contact their accountant and/ or lawyers for further clarification.

### 2. WARRANTIES

In connection with your acceptance of the services offered by **Investors** Europe you represent and warrant that:

- a) You possess the legal authority to enter into this agreement and to use the **Investors** Europe's services in accordance with all of the terms and conditions contained hereafter.
- b) All information provided by you in the account application and any further information that you provide to **Investors** Europe in relation to your account is true and correct.
- c) You have read and understood the contents of the documentation provided by **Investors** Europe.

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### 3. ACKNOWLEDGMENTS:

In connection with your acceptance of the Services offered by **Investors** Europe you acknowledge and agree that:

- a) All dealings and any advice given will be subject to the terms set out in this Agreement. Headings used in the body of the Agreement shall not affect its interpretation
- b) The Client hereby appoints the Company to provide the following services to the Client in accordance with this Agreement and to deal as agent and to arrange deals in:
  - (ii) Equities
  - (iii) Stock indices
  - (iv) Commodities
  - (v) Options
  - (vi) Stock options
  - (vii) Exchange Traded Funds
  - (viii) Contracts for Difference
  - (ix) Foreign exchange
  - (x) Interest rate futures
  - (xi) Bonds
  - (xii) Derivative Products
- c) These services may be provided to you in respect of both cash and contingent liability transactions. A contingent liability transaction is one where you will, or may, be liable to make further payments (in addition to charges and whether or not secured by margin) when the transaction fails to be completed or upon the earlier closing out of the position.
- d) All orders for purchase or sale for future delivery are given, received and executed on the clear understanding that both the Client and the Company contemplate actual delivery
- e) In all transactions between the Company and you it is understood the Company is acting as agent. Where you act in the capacity of an agent on behalf of other clients you agree:
  - (i) The Company will be acting solely for you in any and all transactions.
  - (ii) The Company will act solely for you whether or not the Company becomes aware, directly or indirectly, of the identity of any of your customers and any principal of yours so identified will not be treated as an indirect customer by the Company. In relation to any transaction entered into by you as agent in such circumstances, you warrant that:
  - (iii) You have due authority to enter the transaction on your principal's behalf on the terms of this Agreement and that the transaction and such terms thereof will bind your principal accordingly.

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- (iv) Such principal has, at the time the transaction is entered, sufficient resources to meet its obligations thereunder, and that you will notify the Company if this ceases to be the case
- f) You are entirely responsible for the confidentiality of any Client Account Identification references given to you. You will notify **Investors** Europe immediately of any unauthorized use of your account or any other breach of security.
- g) **Investors** Europe and its agents may, at their discretion, act in all matters on instructions given or purporting to be given by or on behalf of you verbally, by fax, or by e-mail or other electronic transmission, and **Investors** Europe and its agents shall not incur any liability by reason of acting or not acting on any such instructions.
- h) You will be financially responsible for any and all brokerage, administrative charges (IEL reserves the right to levy a fee to cover due diligence costs) margins or commissions that arise from the use of your account by you or third parties introduced and you agree to pay all fees, charges, margins or commissions for services you receive from **Investors** Europe, or its agents.
- i) **Investors** Europe reserves the right to change the brokerage it charges you from time to time and to introduce new brokerage levels. Where permitted by the applicable regulations, we may receive or provide remuneration, fees and/or commission and non-monetary benefits from or to, or share charges with, an associate or other third party in connection with transactions carried out on your behalf. In particular, we pay and receive retrocessions from many introducing brokers and stock brokers for transacting stocks, CFD's, futures, bonds and forex for you. These arrangements are designed with your best interests in mind. The percentage we receive may vary depending on the total clients' investments executed. These payments are normally in the range of 0.01%-2.0% of value of the investments executed. Further details are available on request.
- j) You accept unreservedly that whilst **Investors** Europe will in good faith attempt to help you to make informed investment decisions, the ultimate decision (and the consequences thereof) will always be yours and yours alone and that **Investors** Europe can give no guarantees of performance on any products that you have executed through **Investors** Europe where **Investors** Europe may have helped you to reach an investment decision.
- k) While **Investors** Europe may, on a daily basis, advise on and deal and arrange deals in readily realizable securities, options or other derivatives, **Investors** Europe, and its agents, will provide no legal, tax or investment advice in connection with your account. You agree to obtain your own investment, legal and tax advice from a qualified professional (or to assume the risk of not so doing) with respect to your use of the Services. If for any reason you are not satisfied with the services, you should first resolve the issue with the employee(s) concerned. If still not resolved to your satisfaction, the compliance department will then address the issue and revert in writing. If you are still not satisfied, you should thereafter contact the regulator at [www.fsc.gi](http://www.fsc.gi).
- l) In the event that you should require investment advice, one of our qualified staff will need to formally contact you setting out the basis on which said investment advice will be given to you, after you have filled out the *Investment Advice Request* form.
- m) All transactions you make pursuant to this agreement will be subject to the constitution, by-laws, rulings, regulations and customs of the exchange or market (and its clearing house, if any) where the orders for such transactions are executed. You agree that, where relevant, **Investors** Europe may have access to your settlement account at your depositary bank to settle any trades that you may have made through **Investors** Europe.

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- n) All trades conducted by you will be on a cash basis; if upon the purchase or sale of any security **Investors** Europe is unable to settle the transaction by reason of your failure to make payment or deliver the securities, you will reimburse **Investors** Europe for all related costs, losses or liabilities.
- o) Should you become indebted to **Investors** Europe for any reason, you will repay such debts forthwith. You agree that failure to promptly pay such debts will give **Investors** Europe the right to close all your trading accounts and to settle any such debts and margins through your settlement bank, clearing facility or any accounts held with or introduced to **Investors** Europe. Should you only pay part of such debts you shall be liable to **Investors** Europe for any difference still owed.
- p) Any expenses on **Investors** Europe's part in connection with replies to inquiries by public authorities, pursuant to national or international legislation, will be recharged to the Client. Any expenses incurred by **Investors** Europe in connection with auditors' comments/ reports requested by the Client will also be recharged.
- q) If you require trading information and statements to be sent by Email, any and all such communications sent to you at the e-mail address you disclose on this application, shall be considered delivered to you personally whether you actually receive them or not. If you do not notify **Investors** Europe in writing of any errors or objections to any trading information or statements within 7 days from the date of physical execution or of a statement's mailing, Emailing or faxing, you agree that the information shown shall be deemed to be accepted as correct by you, notwithstanding that specific acknowledgement or acceptance is requested by the Company from you but none is given, and **Investors** Europe shall be released from all claims in connection with this information or any action taken or not taken by **Investors** Europe regarding your trading account. Trading confirmations forwarded by **Investors** Europe or any other transcript from **Investors** Europe require no signature. Verbal trade confirmations are always subject to final confirmation in writing.
- r) If you do not require your trade executions to be faxed or Emailed *daily*, it will be wholly incumbent on you to confirm all trading details daily over the trading phones (which are recorded) or by arranging a meeting with the company on a regular basis so as to satisfy yourself fully and entirely that your instructions have been followed to the letter and you agree to hold **Investors** Europe and its agents, affiliates, officers and employees harmless from any claim, demand or damage arising thereof, if you do not do so. In any event clause n.) above will apply.
- s) If you receive execution reports and statements directly from your online trading platform, rather than from **investorseurope's** back office, you accept and acknowledge that **investorseurope** may be working with third party software technology and third party trading platforms and will not send any trade execution information or statements as this will be provided to you by your own trading platform and it will be wholly incumbent on you to confirm the validity and correctness of the trading platform information provided to you and you agree to hold **Investors** Europe and its agents, affiliates, officers and employees harmless from any claim, demand or damage arising thereof. **investorseurope** will facilitate information, execution reports and statements for these platforms at your request by liaising with the platform and software supplier(s) and will actively support you and generally help in good faith to resolve any issues with executions & statements on your online trading platform.
- t) **Investors** Europe has the right at its sole discretion to close positions or any part thereof at any time, with or without notice, if the Company deems it necessary for its own protection. A position may be closed in such a manner as the Company deems appropriate.

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- u) **investorseurope** will hold client money as trustee in a segregated non-interest earning account at an approved bank or banks or segregated client trading accounts at approved clearing brokers or brokers chosen by the Company. When client money is held in Gibraltar it will be held in accordance with the relevant laws and regulations that may be in force in Gibraltar at the time. Client money may also be deposited in a client transaction account outside Gibraltar and you may notify **investorseurope** in writing that you do not wish your money to be held in a particular regulated jurisdiction. In such circumstances your money may be held in a client transaction account in a regulated jurisdiction to which you do not object. Where client money is held in a client transaction account outside Gibraltar it will be held subject to the regulatory requirements of the relevant jurisdiction, and it will not be held subject to Gibraltar's Accounting & Financial Regulations. Where, for example, money is held in the UK, it will be held in accordance with the UK's FSA Regulatory Framework. In such circumstances, the legal and regulatory regime applicable to the broker where the client money is held will be different from that of Gibraltar, and in the event of a failure by that broker, client money may be treated differently than would be the case if the client money were held by a broker, settlement agent or counterparty in Gibraltar and that broker may reserve the right of set-off or counterclaim against money held in a client transaction account, in respect of any sum owed on any other account.
- v) The Company will be entitled, in the absence of specific instructions from the Client, to take such or no action as it thinks appropriate or necessary in relation to take-overs and other offers and to the exercise of conversion, subscription or voting rights or any other privileges conferred by such investments. **Investors** Europe shall have no responsibility or liability of any kind whether in negligence or otherwise by reason or in consequence of its acting or not acting.
- w) **Investors** Europe shall not be liable for any loss however caused, whether directly or indirectly, by government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes or by reason of any other fact that is beyond the control of **Investors** Europe or any agent or employee of **Investors** Europe.
- x) You agree to bear any margin or foreign currency exchange risk arising from any transaction effected pursuant to this Agreement.
- y) You agree to bear any administrative **investorseurope** costs related to transfers or any transfer costs or levies by banking and settlement institutions when transferring monies and/ or financial products to or from your account(s) at **investorseurope**.
- z) **Investors** Europe is not liable for any penalties, fines, brokerage or other administrative liabilities incurred by you in relation to the Services provided.
- aa) **Investors** Europe may modify or discontinue its services or any part of them at any time, and these services may be periodically unavailable to allow for systems maintenance and updates. **Investors** Europe shall not be liable for delayed or discontinued services.
- bb) The Client is under obligation to notify **Investors** Europe of any important change in information relative to circumstances concerning the present agreement. You should be aware of the fact that until such time as we are advised of any change in respect of any of the above matters, we shall continue to assume that they are correct for the purposes of acting on your behalf and that they continue to govern the relationship between us.
- cc) The Client is under an obligation to notify **Investors** Europe, in writing, within two weeks, of any change of address or contact.
- dd) Any notice to the Client can, with binding effect, be forwarded to one of the addresses and Emails or other contacts stated in the agreement, subject to clause bb.) above.

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**4. DISCLAIMER AND LIMITATION OF LIABILITY.** **Investors** Europe does not represent or warrant that its Services will be uninterrupted or error-free, that defects will be corrected, or that the Services or the server which makes them available will be free of viruses or other harmful components. **Investors** Europe does not warrant or represent that the use or the results of the use of the Services (including advice and investment advice given) or any materials made available as part of the Services will be correct, accurate, timely or otherwise reliable. You specifically agree that **Investors** Europe will not be responsible for unauthorized access to or alteration of your transmissions or data, any material or data sent or received or not sent or received, or any transactions entered into through the Services. **Investors** Europe and/or its agents make no representations about the suitability, reliability, availability, timeliness and accuracy of the Services for any purpose. These Services, inclusive of any type of advice given, are provided "as is" without warranty of any kind. In no event shall **Investors** Europe and/or its agents, affiliates, officers and/or employees be liable for any direct, indirect, punitive, incidental, special or consequential damages, or any damages whatsoever including, without limitation, damages resulting from the negligence or gross negligence of **Investors** Europe, its agents, affiliates, officers and/or employees, damages for loss of use, data or profits arising out of or in any way connected with the use or performance of the Services; with the delay or inability to use the Services; and the provision of or failure to provide Services.

**5. INDEMNIFICATION.** You agree to indemnify and hold **Investors** Europe and its agents, affiliates, officers and employees harmless from any claim, demand or damage, including reasonable legal fees, asserted by any third party due to or arising out of your use of the Services.

**6. TERMINATION.** **Investors** Europe may terminate your access to any part or all of the Services, and any related Services, at any time, with or without cause, with or without notice, effective immediately, for any reason whatsoever. Non-performance concerning any of the stipulations of the agreement shall result in termination of the agreement. Furthermore, **Investors** Europe shall be entitled to consider the agreement as having been terminated in the following cases:

- 1.) If individual legal proceedings are taken against the Client by the levying of execution or attachment.
- 2.) If the Client does not pay fees, brokerage or payments due.
- 3.) If insolvency proceedings are commenced against the Client.
- 4.) In case of the Client's death.
- 5.) If the Client's business is party to this agreement and is merged with another company.

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**7. SEVERABILITY.** If any provision or condition of this agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remainder of this agreement shall not be affected and this agreement shall be carried out as if such invalid or unenforceable provision were not contained herein.

**8. CONFIDENTIALITY.** **Investors** Europe will not monitor edit or disclose any personal information about you or your use of the Services without your prior permission unless **Investors** Europe has a good faith belief that such action is necessary to:

- (a) Conform to legal requirements or comply with legal process;
- (b) Protect and defend the rights or property of **Investors** Europe;
- (c) Enforce the terms of conditions of this agreement;
- (d) Protect the interests of its other clients or others.

IEL is committed to complying with the provisions of the Data Protection Directive. In signing this questionnaire, you consent to IEL holding and processing the information provided by you for the purposes of providing its services. You also consent to the transfer of such data outside of the European Economic Area.

**9. ENTIRE AGREEMENT.** This agreement constitutes the entire agreement between **Investors** Europe and you and supersedes all prior or contemporaneous communications and proposals, of whatever medium, with respect to the Services offered to Clients.

## **10. JURISDICTION.**

- (a) This agreement is governed and shall be construed in accordance with the laws of Gibraltar
- (b) Subject to clause (c) below, the parties irrevocably submit to the non-exclusive jurisdiction of Gibraltar courts to settle any disputes which may arise out of or in connection with this Agreement.
- (c) Notwithstanding clause (b) above, **investorseurope** shall be entitled to take proceedings in the courts of any other jurisdiction in which client(s) holds or has held any assets.

**11. FORCE MAJEURE.** **Investors** Europe shall not be responsible for any damage or loss due to declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, or similar, break down in telecommunication or IT-systems, nor for strikes, lock-outs, boycotts, or blockades, notwithstanding that **Investors** Europe is a party to the conflict, including cases here only part of **Investors** Europe 's functions are affected by such conflicts, and notwithstanding the cause.

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**12. Agency.** The Client shall be entitled to enter into a written agreement to be represented by an agent. Any change or revocation of the agency will only become effective after **Investors** Europe's receipt of a written notice on this matter and **Investors** Europe's written confirmation to the Client.

**13. Coming into force.** The general business terms come into force as from 3<sup>rd</sup> March 2008. They replace former business terms and shall apply to all our Clients.

**14. Changes.** **Investors** Europe shall be entitled to change these general business terms of this agreement and the Client will receive a written notification of these changes. The provisions of this Agreement shall be capable of being amended or waived by the Company giving notice in writing signed by an authorised officer of the Company. No employee or agent of the Company has any authority to waive or amend this Agreement or any of its terms (or bind the Company by any ancillary or other agreement or arrangement). The provisions of this Agreement may only otherwise be amended or waived if such waiver or amendment is made in writing signed by an authorised signatory of both parties. A waiver in one instance shall not apply to any other instance.

## CLIENT AWARENESS DECLARATION

It is part of our corporate quality control requirements that all of our clients be fully informed about the terms and conditions of their business relationship with us:

This involves clearly understanding the following:

1. Our Account Opening Procedures
2. Our Brokerage Charges
3. Our General Terms & Conditions
4. Our Special Risks Brochure\*

\*available at [www.investorseurope.com/special\\_risks.html](http://www.investorseurope.com/special_risks.html) and by request from [compliance@investorseurope.com](mailto:compliance@investorseurope.com)

Accordingly, this Client Awareness Form declaration is to ensure that if you have any questions relating to the foregoing or are in doubt about anything presented in either written or verbal form, do not sign the any documents before your questions have been answered by **Investors** Europe sales staff to your satisfaction.

In the event that this has occurred and you wish to become a client of **Investors** Europe Ltd, please sign this form, which constitutes your acceptance of the conditions offered by us.

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## CLIENT AWARENESS DECLARATION

We declare by my/our signature:

That I/WE have received and fully understood this Client Awareness Declaration and all of its contents.

That I/ WE have received, read and understood the relevant procedures & documentation provided.

That I/WE have verbally received further information from **Investors** Europe about the procedures & documentation and the related risk potential.

That I/WE have received satisfactory answers to all my/our questions regarding the terms & conditions presented to us and other issues relating to the relevant procedures & documentation.

That I/WE have received, read and understood the contractual terms and conditions for the relevant services that we will be utilizing.

That I/WE have had time and opportunity to present and discuss the entire basis of the Products and Services with a third party, e.g. my/our accountant or lawyer, and that the amount to invest is reasonable in the light of my/our total financial net worth.

## RISK DISCLOSURE STATEMENT

There is a risk in investing in stocks, futures, options, contracts for difference, forward contracts and foreign exchange and the losses can be substantial. Careful consideration should be given as to whether such investments are suitable for yourself/ your company given your profile and financial resources. This brief statement does not disclose the level of risks involved in investing in global markets and you should, in addition, read **investorseurope's Special Risks Brochure** before opening your account to appraise yourself of some of the risks involved in investing in financial markets. These risks are not suitable for many members of the public and you should carefully study such investments before you commit funds to them. The risk of loss in investing in stocks, futures, options, contracts for difference, forward contracts and foreign exchange can be substantial. You should carefully consider whether such investments are suitable for you in light of your circumstances and financial resources. You should understand that whilst **Investors** Europe may give investment advice to you, it cannot make any guarantees as to performance and that any decisions taken by yourself as a result of any such advice given will be your responsibility alone. You agree to indemnify and hold **Investors** Europe and its agents, affiliates, officers and employees harmless from any claim, demand or damage, including reasonable legal fees due to or arising out of your use of the Services. You should be aware of the following points:

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1. If the market moves against your position, you may, in a short time, sustain a total loss of the funds placed by way of margin or deposit and you may be called upon to deposit a substantial margin, at short notice, to maintain your position. If you do not provide such additional funds within the time frame required, your position may be liquidated at a loss and you will be liable for any resulting deficit.
2. Under certain market conditions (rapid price movement) it may be difficult or even impossible to liquidate a position.
3. Placing a stop-loss order will not necessarily always limit your losses. Extreme market conditions could make it impossible to execute such orders at the price you stipulated.
4. A spread or straddle position can be as risky as a simple long or short position and can potentially be more complex to gauge in terms of your overall risk..
5. Futures, options and contracts for difference, forward contracts and foreign exchange Markets can be highly volatile and investment in them carries a substantial risk of loss. The high degree of "gearing" or "leverage" which is often obtainable in trading these markets stems from the payment of what is a comparatively modest deposit or margin when compared to overall contract value. As a result, a relatively small market movement can result in substantial loss exceeding your original investment.
6. If you take (buy) an option, your risk in most cases will be less than trading in futures, spot or forward foreign exchange since you should not lose more than the premium you paid plus any transaction charges.
7. If you grant (sell) an option your risk of loss may be as great as your exposure in trading futures, spot or forward foreign exchange since you carry the risk of unlimited potential loss which, following a relatively small adverse market movement, can exceed the premium payment received by you for granting (selling) the option. Moreover, you may have no control over when you might be required to exercise the option. Only experienced traders with substantial capital should contemplate granting options.
8. There are many different types of options and you should discuss with your broker, your investment requirements and the risks involved in entering such contracts, before committing yourself.

This brief statement cannot disclose all risks of investments in options, futures, forward contracts, CFDs and foreign exchange markets. They are not suitable for many members of the public and you should carefully study such investments before you commit funds to them. They may also have tax consequences and on this you should consult your lawyer, accountant or other tax adviser.

**I/we confirm that I/we are fully satisfied with the contract documents and their terms and conditions. For receipt, understanding and acceptance of any and all information I/we hereby sign:**

**Full Name** \_\_\_\_\_

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

**Gibraltar,** \_\_\_\_\_ **of** \_\_\_\_\_ **200**\_\_

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**ANNEX I**

**OPENING OF TRADING ACCOUNT**

**To: Investors Europe Ltd.,  
745 EUROPORT,  
Gibraltar**

Dear Sirs:

The following are fully authorized to give orders for execution through **Investors** Europe Ltd on my behalf.

*\*\*\*Please do not insert the names of company brokers below – the spaces are reserved for individual(s) or institutions that will place orders on your behalf*

- 1.
- 2.
- 3.
- 4.
- 5.

Gibraltar, \_\_\_\_\_ of \_\_\_\_\_ 200\_

I/We agree unconditionally to accept and abide by the terms of this contract and by Investor Europe's General Conditions.

Very truly yours,

**Full Name:** \_\_\_\_\_

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

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## ANNEXE II

### Investors Europe employee Declaration

**Name of employee(s) who has/ have opened this account:**

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

### Declaration

I/We declare that no conflicts of interest exist between this client and myself/ ourselves and no personal, financial or business links/ interests exist which are or could eventually become conflicts of interest.

1. **Signature** \_\_\_\_\_

2. **Signature** \_\_\_\_\_

3. **Signature** \_\_\_\_\_

If any such potential conflicts exist, please detail on a separate page.

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### Annexe III

## Professional/ Bankers Reference

Dear Sirs

This is to confirm that I have known Mr./s \_\_\_\_\_ for a period of \_\_\_\_\_ years in my capacity as his/her \_\_\_\_\_. I can confirm that passport Number \_\_\_\_\_ is a true likeness of Mr./s \_\_\_\_\_ and during the time I have known him/her, he/she has conducted his/her professional affairs with integrity and I have no hesitation in recommending him/her to you as a client.

I confirm that Mr./s \_\_\_\_\_'s residential address is as follows:

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

**Full Name:** \_\_\_\_\_

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

**Stamp:**

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## Annexe IV

### Best Execution Policy

#### General principle

*Best Execution refers to our obligation as a firm to execute orders on behalf of customers to ensure that the prices those orders receive reflect the optimal mix of price improvement, speed and likelihood of execution. This policy describes Investors Europe Limited's (IEL's) approach to best execution and describes the main factors that IEL evaluates to determine the best way to execute an order on behalf of the client. It applies both to retail and professional clients as defined in IEL's general terms and conditions.*

#### Best Execution In Practice

We will take all care to obtain the best possible result for our customer with reference to price, costs born by the customer, size, nature of the transactions, time of reception of order, speed and likelihood of execution and trading venue taking into account the state of the relevant market(s).

The relevant market(s) shall be deemed to be the market(s) offering the most favourable trading conditions also in terms of transparency, liquidity and clearing and settlement arrangements in connection with the envisaged transaction. If IEL executes in another trading venue, we will demonstrate that this has been done in accordance with the customer's best interest.

IEL will act with due skill, care and diligence and will pay due regard to its customer's interests – selecting the most opportune time to execute the customer order. We will endeavour to take reasonable care to ascertain the price which is the best available for the customer order in the relevant market at the time for transactions of the kind and size concerned

We shall pass on to the customer the details of the price at which the trade was executed to meet the customer order.

Where a customer order is subject to a special condition we will disclose any additional cost involved in satisfying the special condition or in respect of the non-standard element.

An example of when IEL will take particular care to assess the timing of execution of all or part of a current customer order includes when:

- We receive a customer order outside the normal trading hours of the relevant market or trading platform with a view to executing that customer order on that market or other trading platform;
- A foreseeable improvement in the level of liquidity in the relevant designated investment is likely to enhance the terms on which the firm executes the customer order;
- Executing the customer order as a series of partial executions over a period of time is likely to improve the terms on which the customer order as a whole is executed.

We may have reasonable grounds for postponing execution of a current customer order in the best interests of the customer. An example would be if the deal is part of an aggregated transaction.

IEL will occasionally execute orders in emerging markets (i.e. markets in countries with one or more of the following characteristics: political instability, uncertainty regarding financial markets and economic growth, developing financial markets and weak economies). It will only do so on behalf of clients who have a thorough understanding of such investments and the risks involved, and who have sufficient funds to assume these risks.

#### Execution Venues

We have included the list below of the Execution Venues which we believe best meet customer interests for the Best Execution of their orders on a consistent basis.

When selecting a venue we have not only taken into account the fees and commissions when under taking a transaction but in addition we have also focused on the quality of execution available on the venue.

The list of venues is not exhaustive and execution may occur in alternative venues from time to time provided those venues are consistent with this policy.

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American Stock Exchanges  
Australian Stock Exchange  
Austrian Stock Exchange  
Bolsa de Madrid  
Borsa Italiana  
Brazil Stock Exchange  
Bulgaria Stock Exchange  
Canada Stock Exchange  
China Stock Exchange  
Czech Republic Stock Exchange  
Danish Stock Exchange  
Estonian Stock Exchange  
Euronext Paris  
Euronext Portugal  
Euronext Brussels  
Euronext Netherlands  
Greek Stock Exchange  
HEX Finland  
Hong Kong Stock Exchange  
Hungary Stock Exchange  
India Stock Exchange  
Indonesia Stock Exchange  
Ireland Stock Exchange  
Italy Stock Exchange  
Japan Stock Exchange  
Latvian Stock Exchange  
Lithuanian Stock Exchange  
London Stock Exchanges  
Malaysia Stock Exchange  
NASDAQ  
New Zealand Stock Exchange  
Norway Stock Exchange  
NYSE New York Stock Exchange  
Polish Stock Exchange  
Portugal Stock Exchange  
Rumania Stock Exchange  
Russian Stock Exchange  
Singapore Stock Exchange

South Africa Stock Exchange  
South Korea Stock Exchange  
Spain Stock Exchange  
Stockholmsborsen Sweden  
Switzerland Stock Exchange  
Taiwan Stock Exchange  
Thailand Stock Exchange  
Toronto Stock Exchange  
Turkey Stock Exchange  
Xetra Exchange Electronic Trading

Chicago Board Options Exchange (CBOE)  
Chicago Board of Trade (CBOT)  
Chicago Mercantile Exchange (CME)  
Chicago Climate Exchange  
Chicago Mercantile Exchange (CME)  
Intercontinental Exchange (ICE)  
International Monetary Market (IMM)  
New York Board of Trade (NYBOT)  
New York Mercantile Exchange (NYMEX)  
Eurex  
Euronext.liffe  
Moscow Interbank Currency Exchange (MICEX)  
Mercado Oficial Español de Futuros y Opciones (MEFF)  
SOFFEX (Swiss Options & Financial Futures Exchange)  
Intercontinental Exchange (ICE Futures)  
Euronext.liffe  
London Metal Exchange (LME)  
NYMEX Europe  
Hong Kong Exchanges and Clearing  
Hong Kong Exchanges and Clearing (HKEx)  
Osaka Securities Exchange (OSE)  
Osaka Mercantile Exchange (OME)  
Tokyo Commodity Exchange (TOCOM)  
Tokyo Stock Exchange (TSE)  
Tokyo Grain Exchange (TGE) [23]  
Tokyo Finance Exchange (TFX)

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## Annexe V

# Conflicts of Interest Policy

### General principle

Where a conflict of interest arises we will disclose this openly to our customers. We will endeavour to act professionally and independently with the customer's best interests always in mind. We will manage any conflict of interest situation fairly.

IEL will take all reasonable steps to identify conflicts of interest between:

- Ourselves, including our managers, employees, appointed representatives (or where applicable tied agents), or any other person directly or indirectly linked to IEL and its clients;
- One client and another.

IEL will maintain and operate effective organisational and administrative arrangements with a view to taking reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of our clients. These arrangements will take into account any circumstances which may give rise to a conflict of interest arising as a result of the structure and business activities of each and every member of the IEL group.

We will endeavour to disclose the general nature and/or specific sources of conflict with the interest of our clients.

We will keep records of the services and activities performed by IEL in which a conflict of interest has arisen or may arise. These records will be updated regularly. Such obligation may, in some circumstances, be discharged through our Compliance Department with the requirement to prepare, maintain, and implement effective policies to minimise the potential for Conflicts of Interest to arise.

IEL continually monitors the above policy statements to ensure that they remain accurate and correct and offer the customer the best level of service expected from our firm.