

Client Agreement

I/We acknowledge and agree that my/our relationship with BOSL Asset Management Limited is governed by the provisions of this agreement. Throughout this agreement, "I", "me", "we" and "us" refer to the undersigned and any other actual or beneficial owner of property in this account. "You" and "your" refer to BOSL Asset Management Limited and the introducing broker, if applicable. The terms "property" and "securities" mean securities of all kinds, monies, options and all other property dealt in by brokerage firms.

Applicable Regulations: (a) I understand and agree that every transaction in my account is subject to the rules or customs in effect at the time of the transaction which, by the terms of the rule or custom, applies to the laws and regulations of the country of Belize, the Constitution, rules, customs and usages of the applicable exchange, association, market or clearinghouse or customs and usages of individuals transacting business on the applicable exchange, market or clearinghouse.

(b) If this agreement is incompatible with any rule or custom, or if a rule or custom is changed, this agreement will be automatically modified to conform to the rule or custom. The modification of this agreement shall not affect any of its other provisions.

Fees and Charges: I understand that I will be charged commissions for my orders to buy or sell securities and/or other fees and I understand that your commission and fee rates may be changed without notice to me. I agree to pay the commission and/or fees at the rates in effect at the time. If I fail to pay for a security purchased by me by the settlement date, I understand that my account can be charged a late fee.

Outstanding Fees: (a) As collateral for any balance due on my account, I grant you a security interest in all property held by you or in any of my accounts, whether the property is in your possession now or comes to be in the future. If it is necessary for you to enforce your security interest by the sale of my property, you may select which property is to be sold and at what time it will be sold and I will not hold you liable for your decisions.

(b) I understand that the property in my account or held by you may be used by you as security (either separately or together with other property) for loans you have or may incur in the future with third parties.

(c) I understand that any balance due on my account is payable on your demand, and you may demand payment of the full amount of any balance due on my account at any time. If any dividend, interest, distribution or similar payment is made to my account, you are authorized to apply the payment to any balance due in my account. However, you are not obligated to apply any such payment you receive to the balance due on my account. If you must take action against me to collect any outstanding balances, I agree to pay all costs, including attorney's fees, to do so.

Authorization: Accuracy of Reports: (a) You are authorized to act on instructions sent by facsimile concerning my account and you are not liable for acting on any **false** instructions if the instructions reasonably appeared to you to be genuine. I authorize you to electronically record any and all conversations between me (or my representative) and you.

(b) I will notify you of any error in a statement within 10 days of when it is mailed to me. If I do not give you written notification of an error in the time specified above, then I accept the confirmation or statement as correct and I will not later claim the statement is incorrect or the transaction shown were unauthorized. I understand that all mail will be sent to the address shown on my New Account Form and I will be responsible for receiving mail at that address, unless I give you written notice of a change in address.

Authorization to Liquidate Account and Collateral: If you feel it is necessary for your protection, or on my death or dissolution of the company, you may cancel any unexecuted order and you may also purchase securities to cover the sale of securities ordered by me or sell securities to satisfy any debt in my account. The decision to cancel an order or buy or sell securities in my account is solely at your discretion and the sale or purchase may be performed in any manner you feel reasonable. I agree that I will remain responsible for any deficiencies in my account after the liquidation of my account or collateral.

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Introduced Accounts: I agree that if you are acting as a clearing broker for transactions on my account, you are not responsible for the conduct, representations or recommendations of the introducing broker or its agents.

Corporate Accounts: If this is a corporate account, I confirm that I have the authority to act on behalf of the company to: order any transaction involving the account, including transactions that result in a negative account balance; receive any property in the account, including cash withdrawal; receive any communications concerning the account, including confirmations and statements; and make or agree to my changes in the account or this agreement, including closing the account.

Binding on Successors: I understand and agree that this agreement will be binding on my successors (including my executor, heirs or assignees) and I will notify any successor of the agreement's provisions.

Waiver and Modification: I understand that your failure to exercise any right granted by this agreement or to insist on my strict compliance with any obligation under this agreement will not be considered a waiver of that right or obligation. I also understand if you furnish me with notice on one occasion, you are not obligated to provide me with notice in the future. I understand that no provision of this agreement can be waived or modified unless it is done in writing.

Severability: If any provision of this agreement is deemed to be unenforceable for any reason, this will not affect the validity and enforceability of any other provision of this agreement.

Termination: You may have the right to terminate any of my accounts, including multiple owner account(s), at any time by notice to me in writing.

Extraordinary Events: You shall not be liable for losses caused directly or indirectly by any condition not within your exclusive control, including government restrictions, exchange or market rulings, suspension of trading, war, strikes or extreme market volatility or trading volumes.

Restrictions on Trading: You may, in your sole discretion, prohibit or restrict trading of securities or substitution of securities in any of my accounts.

Choice of Law: This agreement shall be construed in accordance with the laws of the country of Belize.

My Representations: I represent that I am of the age of majority according to the laws of my country of residence. I further represent that I am not an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealer, Inc. ("NASD"), or of a bank, trust company or insurance company unless I notify you to that effect. If I become so employed, I agree to notify you promptly. I also represent that no persons other than those signing this agreement have an interest in the account.

Right to an Attorney: (a) I understand that when I sign the Client Agreement, this Client Agreement becomes a legally binding contract between you and me. I also understand that this document may alter the rights I might have and may create responsibilities I might otherwise not have had.

(b) I understand that I may, if I wish, consult with an attorney before I sign the Client Agreement and enter into this agreement. In connection with entering into this agreement, you are representing your interests, and not mine. Hereto, to the extent I do not understand any provision of this agreement or its effect, I understand that I should seek the independent advice of an attorney.

Mutual Fund Networking: Networking is an automated communication system used to transmit information between the mutual fund and the broker/dealer, allowing us to reflect fund records on the client brokerage statement. All mutual fund positions will automatically be networked, if eligible.

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Arbitration and Dispute Resolution: (a) In a dispute or controversy, either arising in the future or in existence now, between me and you (including your officers, directors, employees or agents and the introducing broker, if applicable) we agree to first endeavor to settle the dispute in an amicable manner between ourselves or in the presence of our attorneys. If arbitration becomes necessary or is the chosen method of resolution, such arbitration shall take place in, and be governed by the laws of, the country of Belize.

(b) We agree that in any arbitration the arbitrators will resolve the dispute in accordance with applicable law and will be required to furnish us with a written decision which must explain the reasons for their decision. Any claim on behalf of myself (and anyone else having an interest in this account) will be brought individually and not with the claims of the holders of any other account. Each of us will keep the existence of all information disclosed in arbitration (including all documents exchanged or offered as exhibits and the testimony of any witness) and the results of the arbitration strictly confidential and will not disclose that information unless by written consent of the parties. Any failure by us to maintain confidentiality shall render any arbitration award received by us null and void.

(c) nothing in this agreement shall be deemed to limit or waive the application of any relevant statute of limitation, repose or other time bar. Any claim made by either party to this agreement which is time barred for any reason shall not be eligible for arbitration.