



**ACCOUNT OPENING APPLICATION
BUSINESS AGREEMENT**



**ALLIANCE
INVESTMENT
MANAGEMENT**

AFFILIATE OF THE BENCHMARK GROUP OF COMPANIES

BETWEEN

of

brief particulars of whom are set out and contained in the First Schedule hereto (hereinafter called "the Owner"), which expression shall where the context so admits include his or their heirs, personal representatives and assigns of the one part AND ALLIANCE INVESTMENT MANAGEMENT LTD., a company incorporated and existing under the laws of the Commonwealth of The Bahamas (hereinafter called "Alliance") of the other part;

WHEREAS:

- 1. The Owner desires Alliance to act as Agent and Custodian for the investment management of the assets of the Owner and Alliance is willing to do so in accordance with the terms of this Agreement and the General Terms and Conditions more particularly set out in Part I of the Second Schedule hereto.
- 2. The type of account Alliance shall maintain on behalf of the Owner in accordance with this Agreement is referred to in Part II of the Second Schedule hereto.

IT IS THEREFORE AGREED as follows:

- 1. The Owner hereby establishes with Alliance an Investment Services Account (ISA) consisting of such sums of money and securities acceptable to Alliance, as shall from time to time be paid or delivered to Alliance, and the earnings and profits thereon. All such money, all investments made therewith and proceeds thereof and all earnings and profits thereon shall hereinafter be referred to as the ISA. The ISA shall be held by Alliance and dealt with in accordance with the provisions of this Agreement.
- 2. The Owner may at any time upon written notice to Alliance withdraw in specie any part or all of the ISA remaining in the custody and normal administration of Alliance and may also at any time deliver to Alliance any additional assets acceptable to Alliance which shall be held by Alliance as an addition to the assets subject to this Agreement.
- 3.
 - a) Subject to the provisions of paragraph (3b) of this Agreement, Alliance in its sole discretion shall hold, invest and reinvest the principal and income of the ISA. Alliance may keep the investments of the ISA in bearer form, in its own name or that of any nominee or custodian owned or appointed by Alliance. Alliance may keep all or part of the ISA in cash or on deposit with a bank or other financial institution, and when Alliance (or any affiliate) acts as banker or broker or provides any other service to the ISA, it may do so in accordance with the said General Terms and Conditions, including rights of remuneration.
 - b) Notwithstanding the terms of paragraph (3a) of this paragraph, the Owner may instruct or direct Alliance as to the administration and management of the ISA, to make, hold or sell specific investments. Alliance shall not be liable to the Owner or to his executors, administrators, beneficiaries, heirs or assigns for loss or prejudice to the ISA resulting from compliance with such instructions or directions, and the Owner hereby agrees to indemnify and hold Alliance harmless in respect of any damages or costs suffered or incurred by Alliance by reason of so acting.

THE FIRST SCHEDULE HEREINBEFORE REFERRED TO

* If mail is to be retained by Alliance at the request of and at the sole risk of the Owner, kindly put here as mailing address (Keep Mail). (See General Terms and Conditions Number Six)

NATIONALITY

MAILING ADDRESS *

DATE OF BIRTH

PLACE OF BIRTH

LEGAL DOMICILE

TELEPHONE NO

OCCUPATION

IDENTITY PAPERS NO.

INTRODUCED BY

THE SECOND SCHEDULE HEREINBEFORE REFERRED TO

PART 1

GENERAL TERMS AND CONDITIONS

1. In all dealings with the Owner, Alliance is obliged to honour those signatures which have been officially communicated to it in writing by the Owner and not subsequently revoked by written notice; no other signatures are to be honored.
2. Where there is more than one authorized signature, it should be expressly stated which signatures may be honored independently and which may only be honored in conjunction with others. Unless instructed otherwise, Alliance is entitled to honor each signature on its own. Should a joint signatory at any time become the only signatory legally entitled to sign, for example by the death, disqualification or resignation of all the other signatories, or for any other reason, this signature will in all cases be sufficient to give a valid discharge to Alliance.
3. Unless there is gross negligence on the part of Alliance, any losses resulting from the use of forged or unauthorized signatures will be borne by the Owner.
4. Prejudice resulting from Alliance honoring the signature of an Owner or an authorized third person whose legal capacity is impaired must be borne by the Owner unless Alliance has notice in writing of such loss of legal capacity.
5. Statements of account will be sent to the Owner from time to time and will be considered as tacitly approved by the Owner unless they are contested in writing not later than four weeks after dispatch. Similarly, Alliance will not consider claims for loss arising from the execution or non-execution of the Owner's orders unless such claims are made by the Owner within four weeks of dispatch of the relative advice. In the event of Alliance failing to send such advice, The Owner should notify Alliance as soon as the normal time for receipt of such advice has passed. Losses resulting from delay in such notification are borne by the Owner.
6.
 - a) The undersigned or any one of them shall instruct and direct Alliance in writing, but if communicated to Alliance by word of mouth, cable, telex, telefax, telecopier, telephone or any other form of communication, the undersigned or any one of them shall confirm such instructions or directions in writing as soon as reasonably possible thereafter; provided however that Alliance may or may not in its absolute discretion act upon such instructions or directions, but if Alliance does accept the same, it shall be empowered to rely thereon and shall be exonerated and held harmless by the undersigned from any liability for simple or honest mistake as a result of misinterpretation or misrepresentation thereof. With respect to such instructions or directions confirmed in writing, should there be a contradiction between Alliance interpretation of such instructions or directions and the written instructions or directions as finally received, Alliance shall be entitled to rely on the instructions or directions it first believed it has received without any liability for mistake or error. Any memorandum produced as a business record in the ordinary course of business as a result of such instructions or directions to Alliance shall be conclusive evidence of such instructions or directions.
 - b) In consideration of Alliance agreeing to accept instructions and directions from the undersigned or any one of them in the form of communications mentioned above, the undersigned hereby jointly and severally covenant with Alliance to indemnify and keep Alliance indemnified against all actions, proceedings, claims or demands whatsoever made by any company or person or whomsoever in respect of or in consequence of carrying out any such instructions received or appearing to have been received from the undersigned or any one of them.
7. In the absence of gross negligence on its part, Alliance shall not be liable for any prejudice resulting from the use of the postal services, telephone, telegraph, telex or any other means of transmission or transport, particularly where the prejudice is due to delay, loss, misunderstanding, mutilation, alteration or duplication.
8.
 - a) When, through gross negligence on the part of Alliance, due to the non-execution or the late execution of an order received from the Owner, the liability of Alliance is limited to making good the loss of interest.
 - b) Alliance is not obliged to accept funds sent to it if the destination is unclear or incomplete. Alliance may nevertheless decide to accept such funds and in so doing shall not be liable for any loss resulting from the fact that the description of the destination is unclear or incomplete.
9. Alliance reserves the right to cease dealings at any time with the Owner, in particular to cancel credits which have been promised, granted or utilized, in which case all debts of the Owner to Alliance become payable within the time limit fixed by Alliance.
10.
 - a) Alliance undertakes the custody and normal administration in all kinds of securities futures / option contracts and precious metals. Alliance is hereby authorized to deposit with third party depositaries in its own name or in the name

of its nominees, for the account of the Owner such securities futures / option contracts and precious metals conforming to normal commercial standards, as well as the usual commercial coins minted in series. The deposit is made at the sole risk of the Owner who is responsible for payment of taxes, charges and insurance costs, and the Owner accepts the restrictions and other measures in force at the place of deposit; these securities, metals and coins will be kept and administered by the third party depositories in accordance with their local law.

b) Unless the Owner expressly required that his securities, futures/options contracts precious metals and coins be kept separately, and pays the additional cost involved, Alliance is authorized to place them in the general deposit of Alliance, of a third party depository, or indeed to remit them to a collective deposit center.

c) When the securities, futures /options contracts metals or coins are to be kept abroad, they are subject to the laws and customs in force at the place of safekeeping. Securities registered in the name of the customer and those that are to be kept separately for some other reason are exceptions to these rules. When securities placed in collective deposit (or in a form comparable to such deposit) are the subject of a drawing by lot, Alliance allots the securities drawn by making a secondary drawing, using a method that guarantees equal chances. Alliance is prepared, but it shall not be obliged to assist the Owner in protecting this interest, particularly to exercise subscription, option and conversion rights, notwithstanding the absence of obligation on the part of Alliance in relation to assisting the Owner in protecting his interest, Alliance may, at its discretion, do such acts as it deems to be in the Owner's best interest but without any liability on the part of Alliance.

d) A statement of assets in the ISA will be sent to the Owner from time to time. If the Owner has not notified Alliance of any disagreement therewith within four weeks of its dispatch, he is deemed to have accepted it as correct.

e) The Owner can require his assets to be returned to him at any time, but Alliance will not be liable for any delay in the return of the assets to the Owner where the delay is caused by Alliance correspondents with whom the assets have been deposited in accordance with the terms of this Agreement. In any event the Owner should permit Alliance a reasonable period of time to return the assets.

f) Purchases and sales of securities futures / options contracts and precious metals are subject to the law of the center where the operations are effected.

11. ALLIANCE IS EMPOWERED:

a) To purchase, sell or otherwise dispose of any property administered by it hereunder. Alliance may invest the ISA in securities in regard to which Alliance (or any affiliate) is interested as manager, custodian, trustee, distributor or otherwise, without account for any benefit derived from such interest.

b) To execute any and all documents of transfer and conveyance on behalf of the ISA as may be necessary or desirable to carry out its duties hereunder.

c) To hold such portion of the ISA uninvested as it may deem necessary from time to time.

d) To borrow money on the security of the assets of the ISA subject to this Agreement at any time or from time to time and pay or apply the money so raised in any manner and generally to perform all acts of alienation, hypothecation and other acts of ownership to the same extent and with the same effect as Alliance might have done if it had been the beneficial owner and the decision and action of Alliance whether actually made or taken in writing or implied from the acts of Alliance shall be conclusive and binding on the Owner.

e) To employ counsel if the need should arise. Alliance, with notice to the Owner where practicable, but otherwise at its discretion may employ counsel and may act on the information or advice of counsel and shall not be responsible for any consequences of acting or not acting in accordance with such information or advice. Alliance may charge the cost of such advice or information as an expense to the ISA.

f) To act as Owner of the investments held by it hereunder and to exercise any and all rights and powers of or incidental to the ownership thereof.

12. Alliance shall be entitled to act and to receive compensation for services rendered pursuant to this Agreement and in accordance with its General Terms and Conditions from time to time in force, such terms and conditions subject to change without notice. The liabilities, expenses, fees and other compensation of Alliance in the performance of its duties shall constitute a charge upon the ISA unless paid by the Owner. All taxes and government impositions of any kind whatsoever that may be levied upon or in respect of the ISA shall be paid from the ISA unless paid by the Owner.

13. In respect of all its claims against the Owner, without regard to their maturates or to the currencies in which they are denominated, Alliance is hereby expressly granted a right of set-off and lien on all the assets it administers in custody for account of the Owner, under whatever designation either in its own office or affiliate elsewhere in its name. Alliance right of set-off herein contained shall also apply to all loan transactions secured between the Owner and Alliance. The lien extends also to any bills of exchange and other instruments of debt Alliance may receive from the Owner for collection as well as to negotiable instruments not payable to bearer . When Alliance makes a formal demand on the Owner, Alliance may, in its option, realize the assets by private sale or through legal proceedings, these assets being pledged to it by the signature of the present General Terms and Conditions. For any credit granted against the assets so pledged, Alliance reserves the right to require further security at any time if it considers that the pledged assets are not sufficient. Alliance is likewise entitled at any time to set-off the Owner's account in its own books or with its correspondents, in whatever name they are held and whatever the currency in which they are denominated, at the same time reserving the right to deal with each balance separately. It is hereby expressly agreed that Alliance right of set-off shall operate independent of any other provision of charge herein contained.
14. Alliance reserves the right to change the General Terms and Conditions at any time. These changes will be duly communicated to the Owner and unless an objection is lodged with Alliance within a period of four weeks from dispatch, the changes will be considered as approved.
15. Except for directions to Alliance to pay out moneys in accordance with instructions by the Owner, any action by the Owner pursuant to any of the provision of this Agreement shall be consistent with the terms of the Agreement and Alliance shall be fully protected in acting in accordance with such terms.
16.
 - a) It is hereby acknowledged by the Owner that Alliance accepts no responsibility for tax planning in any jurisdiction or for the impact of taxation upon the ISA.
 - b) All assets held in the ISA shall be administered by Alliance for the Owner and his Assigns.
 - c) The Owner has examined the General Terms and Conditions and declares that he accepts them as governing this Agreement with Alliance.
 - d) In this Agreement, unless the context otherwise requires, words importing persons shall include corporations, words importing the singular shall include the plural and words importing the masculine gender shall include the feminine gender and vice versa.
17. Alliance shall not incur or suffer any liability as a result of any loss or damage suffered or incurred to the ISA, the Owner or otherwise where Alliance has been instructed by virtue of this document or any other instrument or otherwise by the Owner to exercise its discretion, and the Owner has authorized Alliance to act independently and based upon its own judgment. The Owner further holds Alliance free of any liability for any loss or damage so occurring in relation to the administration of securities or the provision of services in relation to the securities or accounts.

PART II: TYPE OF INVESTMENT SERVICE

- ACCOUNT "ISA"**
- DISCRETIONARY INVESTMENT MANAGEMENT
 - ADVISORY SERVICES
 - BROKERAGE
 - CUSTODIAN

Where Alliance is empowered to act as discretionary investment manager, it will act as it deems best in relation to security holdings, increase of capital and reimbursement of securities.

For security holdings, Alliance is authorized to:

- INCREASE OF CAPITAL**
- SELL THE RIGHTS
 - TAKE UP THE RIGHTS
 - ACT AS ALLIANCE DEEMS BEST
 - REQUEST INSTRUCTIONS

- REIMBURSEMENT OF SECURITIES**
- CREDIT PROCEEDS TO ACCOUNT
 - ACCEPT CONVERSION
 - ACT AS ALLIANCE DEEMS BEST

For ISA relationships where Alliance has no discretionary powers, the Owner will indicate how it would wish Alliance to proceed on security holdings for increase of capital and reimbursement of securities.

SPECIAL INSTRUCTIONS

Alliance will incur no liability for decisions left to it in its judgment in relation to administration of securities or accounts. In the absence of instructions to the contrary from the Owner, if securities or other valuables are subsequently delivered to Alliance, it will take them in deposit under the same heading as the account presently opened.

IN WITNESS WHEREOF, the parties have hereunto caused this Agreement to be executed as of the day and year first written above:

OWNER(S)' SIGNATURE(S) ALLIANCE INVESTMENT MANAGEMENT LTD.

Signing Authority any _____ of the following signatures authorized to operate the ISA:



ALLIANCE
INVESTMENT
MANAGEMENT

AFFILIATE OF THE BENCHMARK GROUP OF COMPANIES

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