

CUSTOMER AGREEMENT

No. /

THIS AGREEMENT IS ENTERED INTO BETWEEN:

(1) S.C. DENKMANN Investments S.R.L., having its headquarters in Romania, Timis county, Timisoara, Timis street no.1, ap.9, registered with the Registrar of Companies of Timis, under no. J35/431/2007, RO 20915270, represented by Mr. Paul Filip Ciucur as Manager (hereinafter called "DENKMANN"), and

(2) Name:

Surname:

Address:

Current residence:

Telephone No.:

, Email:

ID No.: , issued by:

(hereinafter called "the Customer")

IT IS HEREBY AGREED as follows:

Article 1. OBJECT OF THE AGREEMENT

- 1.1. Subject to the terms and conditions of this Agreement, the Customer appoints DENKMANN as trading agent, and DENKMANN accepts such appointment and shall undertake and execute such services that may be agreed between the parties.
- 1.2. The Customer authorizes DENKMANN to manage its funds in the instruments described at Article 2 by granting power of attorney to one or more DENKMANN traders (as set out in Schedule 1 hereunder).

Article 2. SERVICES

- 2.1. Subject to Customer fulfilling its obligations under this Agreement, DENKMANN may enter into transactions, on behalf of the Customer, in the following investments and instruments:
 - spot foreign currency trading (over-the-counter, that is, traded directly between two parties);
- 2.2. The traded instruments may involve margined transactions.

Article 3. PLACING ORDERS AND EXECUTING TRANSACTIONS

- 3.1. DENKMANN shall be entitled to act freely and under its sole discretionary power of decision, in order to exercise reasonable and

professional care to act in the best interest of the Customer and obtain for the Customer the best practicable price.

Article 4. COMMISSIONS, PREMIUMS AND INDEMNITIES

- 4.1. The Customer acknowledges and agrees that DENKMANN deducts its commissions and fees or other related charges related to Customer positions from the Customer's Account and that such deductions may affect the amount of Equity in the Customer's account to be applied against the Margin Requirement. Customer positions are subject to liquidation as described herein if deduction of commissions, fees or other charges causes the Customer's account to have an insufficient balance to meet the Margin Requirement.
- 4.2. Applicable commissions and fees are set out in Schedule 2 to this Agreement.

Article 5. CONFIRMATIONS AND REPORTS

- 5.1. The Customer shall notify DENKMANN in writing with any objection that the Customer has in relation to any confirmation or report provided by DENKMANN within 3 days of receiving that confirmation or report. If the Customer does not notify DENKMANN in writing with any objection within 3 days from/since receiving a confirmation or report then the Customer shall be deemed to have accepted that confirmation or report.
- 5.2. The Customer agrees to notify DENKMANN immediately by telephone or by e-mail to office@denkmann-investments.com, if the Customer receives an account statement, confirmation, or other information reflecting inaccurate Orders, trades, account balance, positions, funds, margin status, or transaction history.

Article 6. OBLIGATIONS OF DENKMANN

- 6.1. DENKMANN shall:
 - 6.1.1. respect the confidentiality of the information regarding the Customer's account situation;
 - 6.1.2. send the Customer periodical reports regarding the activity on Customer's account, at the Customer's request;

Article 7. OBLIGATIONS OF THE CUSTOMER

- 7.1. The Customer shall provide DENKMANN with details of any complaint or allegation of DENKMANN's breach of this agreement;
- 7.2. The Customer shall notify DENKMANN of any change to any of the Customer's relevant details within 5 days;

- 7.3. The Customer shall pay to DENKMANN the commissions for DENKMANN's services under this agreement in accordance to the terms of the agreement;
- 7.4. It is the responsibility of the Customer to ensure that monies sent to the broker (designated by DENKMANN) are correctly designated in all respects.

Article 8. REPRESENTATIONS AND WARRANTIES

- 8.1. The Customer warrants and represents that:
 - 8.1.1. The Customer is not under any legal disability with respect to, and is not subject to any law or regulation which prevents his/her performance of this Agreement or any Contract contemplated by this Agreement;
 - 8.1.2. The Customer has obtained all necessary consents and has the authority to enter into this Agreement;
 - 8.1.3. Investments or other property supplied by the Customer for any purpose shall, subject to this Agreement, at all times be free of any charge, lien, pledge or encumbrance and, unless the Customer is a trustee, shall be beneficially owned by the Customer;
 - 8.1.4. The Customer is in compliance with all applicable laws including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
 - 8.1.5. The information provided by the Customer to DENKMANN is complete, accurate and not misleading in any respect.
- 8.2. The Customer undertakes that, throughout the term of this Agreement, he/she will promptly notify DENKMANN of any change to the details supplied to DENKMANN on the application form or any change or anticipated change to the Customer's financial circumstances which may affect the basis upon which DENKMANN undertakes business with the Customer.

Article 9. DISCLOSURE

9.1. TRADING PERFORMANCE DISCLOSURE

Past results are not indicative of future results. Hypothetical performance on demo accounts and historical performance on live accounts have inherent limitations, such as not being able to accurately predict the impact of unforeseen market-moving events.

9.2. FOREX RISK DISCLOSURE:

Before deciding to participate in Forex trading, the Customer should carefully consider his/her investment objectives and risk affordability. There is considerable exposure to risk in any foreign exchange transaction. Any transaction involving currencies involves risks including, but not limited to, the potential for changing political and/or economic conditions that may substantially affect the price, spread, or liquidity of a currency.

9.3. SAFETY OF FUNDS DISCLOSURE:

DENKMANN is not responsible for the safety of funds. The Customer only deposits or withdraws funds with regard to his/her contract with the broker, to which applies the obligation specified in clause 7.3.

Article 10. CONTRACTUAL RESPONSIBILITY AND FORCE MAJEURE

- 10.1. If either party fails to perform its obligations under this agreement due to any of its representations and warranties being untrue or incorrect or due to its negligence, willful default or fraud, then that defaulting party shall, on demand, indemnify the other party against any reasonable cost, expense or loss the other party may suffer as a result of such negligence, willful default or fraud. Any demand shall identify the defaulting party's negligence, willful default or fraud.
- 10.2. If either party is prevented, hindered or delayed from or in the performance of any of its obligations under this agreement for any reason or cause beyond its reasonable control including, without limitation, nationalization, expropriation, acts of war, terrorism, insurrection, revolution, civil unrest, riots or strikes, earthquakes, accident, fire, water damage, explosion, break-down (whether partial or total) of law, change of law, decree, regulation, order or other act of any court or tribunal then, to the extent that the affected party is so prevented, hindered or delayed:
- the affected party's obligations hereunder shall be suspended while the force majeure event continues;
 - the affected party shall make all reasonable efforts to notify the other party of the force majeure event and the effects of the force majeure event on its ability to perform its obligations under this agreement as soon as the affected party becomes aware of it;
 - the affected party shall make all reasonable efforts to mitigate the effect of the force majeure event as soon as the affected party becomes aware of it; and
 - as soon as reasonably possible after the end of the force majeure event, the affected party shall notify the other party that the force majeure event has ended and resume performance of obligations under this agreement.

- 10.3. If the force majeure continues for more than one month from the day the force majeure event prevents, hinders or delays either party from or in the performance of any of its obligations under this agreement, either party may terminate this agreement by giving notice in accordance with this agreement.
- 10.4. Without limiting the foregoing, DENKMANN shall not be relieved of its liability to the Customer for any losses or damages suffered by Customer as a result of any force majeure related to any refusal by any governmental authority to permit any transaction, or any other action or inaction by any such authority, if DENKMANN knew about such refusal, action or inaction in sufficient time to advise Customer thereof but failed to do so.

Article 11. TERMINATION OF AGREEMENT

- 11.1. DENKMANN reserves the right to terminate the Agreement and stop all transactions on Customer's account at any time for any reason. Such a termination will not affect the obligations or liabilities of the parties incurred or arising from transactions initiated under the Agreement prior to the termination of this Agreement.
- 11.2. DENKMANN may terminate this Agreement immediately by giving written notice to the Customer if a Specified event occurs.
- 11.3. On termination of this Agreement, it will be the responsibility of the Customer to issue instructions in writing with regard to the assets held in the account. Unless and until DENKMANN receives such instructions, DENKMANN will not be under any obligation to take any action with regard to the account.
- 11.4. This Agreement will be terminated:
 - by either DENKMANN or the Customer giving written notice to the other party (which shall take effect on the date specified therein, being a date no less than 15 business days from the date of the notice), provided that the rights or obligations of the parties in respect of transactions which have been entered into but not fully discharged at the time such notice is given will not be affected by such termination; or
 - immediately upon either DENKMANN or the Customer becoming insolvent.

Article 12. POWER OF ATTORNEY

- 12.1. The Customer hereby appoints DENKMANN with full power as its true and lawful attorney-in-fact, to the full extent permitted by law, for the purpose of carrying out the provisions of this Agreement and taking any

action and executing any instrument that DENKMANN deems necessary or advisable to accomplish the purposes of this Agreement. This power of attorney is a continuing power of attorney and shall remain in full force and effect until the termination of this Agreement.

Article 13. GOVERNING LAW

- 13.1. This Agreement and each Contract between DENKMANN and the Customer shall be governed by and construed in accordance with Romanian law.
- 13.2. The parties submit to the jurisdiction of the Romanian courts. For the avoidance of doubt, this clause 13.2 shall not prevent DENKMANN from commencing proceedings in any other relevant jurisdiction.

Article 14. CONCLUDING PROVISIONS

- 14.1. This Agreement shall be executed in two original copies. One copy of each executed agreement shall be held by each party.
- 14.2. DENKMANN reserves the right to amend any clause of this Customer Agreement at any time. In this case, DENKMANN has to notify the Customer at least 15 days before such amendment, which will become effective only after the period of 15 days has passed.
- 14.3. If any provision of this agreement is held to be invalid, void or unenforceable by reason of law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of this agreement.
- 14.4. Neither party may assign its rights or obligations under this agreement without the written consent of the other party.
- 14.5. The parties shall at all times keep confidential the existence of this agreement, the details of any information or documents exchanged under or in connection with this agreement except when the prior consent of the other party has been obtained or except as required by law, any competent judicial or regulatory authority, or for the purposes of disclosure to their accountants or legal or other competent professional advisers.

This customer agreement, accepted and signed:

Signed for and on behalf of DENKMANN by

Customer's Signature

Paul Filip Ciucur, Manager
