

Account Application

Name: Email:

Res. Address: Tel: Fax:

Bus. Address: Bus. Tel: Fax:

Civil Status: Nationality: Occupation:

Date of Birth: Age:

Name & Address of Employer:

Nature of Business: Name of Spouse:

Investment Objectives

Speculation Preservation of Capital Assets:

Growth Long-Term Investment Net Worth:

Annual Income

€ 50,000 or below

€ 50,001 - € 100,000

€ 100,001 - € 200,000

€ 200,001 - € 300,000

€ 300,001 - € 500,000

€ 500,001 - € 1,000,000

Above - € 1,000,000

Business Status and Affiliates

Are you associated with another broker or dealer? Yes No

If yes: Name of broker:
Position:

Are you an officer or director of a listed company? Yes No

If yes: Name of company:
Position:

Stock Certificate(s) to be placed in: Royce Equity Management My Name

Source of Funds

Business

Employment

Savings

Inheritance

Donation

Additional Requirements

For CORPORATE ACCOUNTS, please indicate names of personnel authorised to transact business on behalf of the company.

Name	Position	Signature
.....

Additional documents to be submitted:

- Articles of Incorporation and By-Laws
- Board Resolution stating authority to engage in business with Royce Equity Management and authorised signatories of the Corporation

Note: For INDIVIDUAL ACCOUNTS, please submit a photocopy of any valid Identification Cards, Drivers License, Passport, etc...

Do you require a duplicate copy of your confirmation to be sent to another person? Yes No

If yes: Name Relationship

Address

Confirmation of receipt to be delivered by: Fax Courier

Email Email

Customer Signature

I hereby certify that the above information is true and correct to the best of my knowledge.

.....
Signature of Client and or Representative of the above printed name

.....
Date

For Office Use

Referred by: House Account Broker

Account type: Cash Margin Discretionary Institutional

Client type: Individual Partnership Corporation

.....
Signature of Officer for Royce Equity Management Accepting the Account

.....
Date

.....
Name of Broker accepting the account



Account Application

- 1. ACCOUNT STATUS:** Royce agrees to accept and maintain for the undersigned Customer one or more accounts and to act as broker or dealer for Customer in the execution and clearance of orders for transactions involving the purchase and sale of financial securities. The Customer hereby represents that all responses made in connection with the Account Agreement are complete and correct, and that Royce will be informed of any material change in such data, including financial information. Customer warrants to Royce that if Customer is an individual or if this is a joint account, Customer(s) is of legal age and of sound mind. Unless otherwise indicated in the Customer Application, no one except the Customer(s) identified in the Account Application has an interest in the account(s). Customer agrees to permit verification of relevant information by Royce through third parties (including credit reporting entities). In any event, this Customer Agreement and the account(s) permitted hereunder become effective only upon acceptance by an authorized representative of Royce at its principal offices in Hong Kong.
- 2. DEBIT BALANCES:** All monies, securities, negotiable instruments, open positions in Contracts, options premiums, commodities or other property now or at any future time on deposit or in safekeeping with Royce, shall constitute security for Customer's obligations hereunder and Customer grants Royce the right to sell or use such security to offset and credit any of those obligations not promptly paid. Customer understands that Customer is liable to Royce for any deficit ("debit") balance in the account(s) remaining after any such offset. If Customer does not promptly pay a debit in Customer's account(s) and Royce deems it necessary to take collection action, Customer will hold Royce harmless for all losses and expenses and will reimburse Royce for the debit and all costs incurred, including reasonable attorneys' fees in connection with such collection actions.
- 3. COMMISSIONS, FEES AND OTHER COSTS:** Customer agrees to pay all commissions, fees and other costs charged by Royce. Royce is authorized to convert funds in Customer's account(s) into and from the relevant foreign currency at the rate of exchange plus appropriate fees, obtained from Royce.
- 4. EXCHANGE RULES:** All transactions handled by Royce on Customer's behalf shall be subject to the constitution, regulations, customs and interpretations of each exchange or market (and its clearing house, if any), on which the trades are executed, and to all applicable international governmental regulations. Royce shall not be liable to Customer as a result of any action taken by Royce to comply with such rules.
- 5. REPORTS AND NOTICES:** Should inaccuracies or discrepancies appear on a customer's statement of accounts, the customer agrees that it is the customer's responsibility to inform, either by telephone, fax or e-mail immediately upon receipt of the statement. If the customer does not respond immediately, executed orders and statement reports shall be considered accurate; in doing this Royce relieves itself of all responsibility. All reports of inaccuracies must be made to Royce within 48 hours. Customer has the responsibility to maintain contact with Royce at all times that Customer has market positions or has placed orders but is not available at Customer's regular address or telephone number to receive reports. Details of trades and any other similar information or notices sent to Customer shall be conclusive and binding unless Customer notifies Royce to the contrary, where a report or notice is sent electronically, by fax, by e-mail or made orally.
- 6. TAPE RECORDING:** Customer hereby authorizes Royce to make recordings of telephone conversations between Customer and Royce regardless of whether a periodic tone signal is used. Customer consents to the use of such tape recording in any forum in connection with resolving disputes. Royce and its affiliates may also, at their discretion, utilize a telephone recording system to place Customer's orders. Royce may erase or dispose of such tapes in accordance with its normal procedures.
- 7. AMENDMENTS AND GUARANTEES:** This Agreement, reflects the entire agreement between Royce and Customer and supersedes all prior oral and written agreements between the parties relating to the subject matter hereof and no provisions hereof shall in any respect be waived, augmented or modified by any other party unless in writing and signed by an official so authorized at Royce office headquarters. No one (including FCM'S, Associated Persons, Introducing Brokers, Fund Managers, Commodity Trading Advisors or Pool Operators) can guarantee profits or the absence of losses. Customer agrees to promptly notify Royce compliance department if any such guarantee is suggested.
- 8. TERMINATION:** This Agreement may be terminated by Royce or the Customer immediately upon written notice to the other party. In the event of such termination, Customer shall immediately liquidate positions in Customer's account(s), or transfer such open commodity interest positions to another IB. Notwithstanding any termination, Customer shall satisfy all liabilities to Royce arising hereunder (including, but not limited to, payment of applicable debit balances, commissions and fees, including fees with respect to the transfer of positions to another IB). This Agreement shall be binding upon Customer's personal representatives and legal successors, and shall inure to the benefit of Royce successors by merger, assignment, consolidation or otherwise. In the event of Customer's bankruptcy proceedings, death, incompetence, dissolution, or failure to provide adequate margin, Royce is authorized to terminate account in the fashion described elsewhere in this Agreement, without prior notice to the Customer. The termination of this Agreement shall not affect the obligations of the parties arising from transaction entered into prior to such termination. Royce reserves the right to terminate a Customer account at any time, for any reason.
- 9. CONSENT TO JURISDICTION:** Customer agrees that all disputes, claims, actions or proceedings arising directly, indirectly, or otherwise in connection with, out of, related to, or from, this Agreement shall be arbitrated only in an arbitration forum agreed with the ICFTC. Customer consents and submits to the jurisdiction of any International court.
- 10. FACSIMILE EXECUTION:** Royce requires that all customers have an original customer agreement with original signatures on file with the Accounts Department. However, at the sole discretion of Royce documents signed and transmitted by facsimile machine, telecopy and email may be accepted as original documents. The signature of any person or entity thereon, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. At the request of Royce any facsimile or telecopy document must be re-executed in original form by the persons or entities who executed the facsimile or telecopy document. No party hereto may raise the use of a facsimile, telecopy machine or email as a defence to the enforcement of this Agreement or any amendment or other document executed in compliance with this section.