

By opening a brokerage account at SeaGate Capital Corp. ("SeaGate Capital", "we", our or "us"), you acknowledge and represent that you have read and understand the SeaGate Capital Brokerage Account Agreement (the "Agreement") and agree to be bound by its terms.

1. Legal Authority to Open Account and to Enter Into Agreement. You are of full legal age in the jurisdiction in which you reside and have the legal capacity to enter into this Agreement. You understand that this Agreement cannot be modified by any verbal statements or written amendments that you seek to make to the Agreement without written acceptance from an authorized Legal Representative of SeaGate Capital.

2. Account Type. You understand that you are responsible for selecting the Account type (e.g. single, joint, corporate, discretionary) that is appropriate for your needs and circumstances. You also understand that certain Account types may be eligible for or restricted from certain services offered by SeaGate Capital.

3. Accuracy of New Account Application and Credit Information. The information that you have provided us is current, accurate, truthful and complete. No one except the person(s) listed on the Account Application (the "Application") has an interest in the Account. You agree to provide us with updated information promptly upon any material changes in any information you have provided in your Application. You authorize us to make inquiries to financial institutions, employers and/or any other source we believe necessary for the purpose of verifying your identity and creditworthiness. You agree to indemnify and hold harmless SeaGate Capital, its employees and agents, from any and all responsibilities, losses, damages, costs and expenses which may result in the event any statement or representation made by you is not current, accurate, truthful and complete or may result from your non-compliance with the timely fulfillment of your obligations under this Agreement.

4. Identity Verification for Anti-Money Laundering Purposes. SeaGate Capital is required by Panama law to verify the identity of each Account owner and we must ask you to provide various identification documents prior to opening an Account. Attached to the Application is our "Know Your Client" form, which must be completed by Account beneficial owners, authorized signatories and other applicable persons. You acknowledge that you have received the "Know Your Client" form and that each and every required person has completed such form(s) accurately.

5. Account Approvals and Maintenance. We may reject your Application or, on no less than fifteen (15) days notice to you, close your Account for any reason, at our sole and absolute discretion. We may require that you provide us additional information or documentation in order for us to open or to continue carrying your Account. You acknowledge that we may, at any time and at our sole and absolute discretion, restrict trading, disbursements, transfers or take no action in your Account. SeaGate Capital may amend, change, revise or modify this Agreement without your consents, through an advanced written notice of no less than fifteen (15) days to you, except with respect to change in commissions or Account charges, as to which you will have advance written notice of no less than two (2) months before any change will be applied to your Account. The most current Agreement will be posted at our website www.seagatecap.com. You understand and authorize us to open accounts with correspondents, banks and/or licensed brokers in the Republic of Panama and in other countries and that the terms or modifications of our agreements with such parties may impact your account.

6. Financial Analysis Unit (UAF) Reporting. If SeaGate Capital believes a transaction is related with money laundering or terrorism financing, our Compliance Department will communicate such transactions to the Financial Analysis Unit for the Prevention of Money Laundering and Terrorism Financing (UAF) and will provide applicable documentation from the account file about the suspicious transaction reported. All procedures established by the Superintendencia del Mercado de Valores de Panamá (National Securities Commission of Panama) will be followed by our Compliance Department when we detect suspicious activity. Notification to the UAF will be made within 60 days following the date in which the suspicious transaction was originated. SeaGate Capital can, under its own criteria, close the accounts of any natural or legal person that is linked to the suspicious activity reported to the UAF. Once the account closing procedures have been finalized, SeaGate Capital will provide prompt written notification to the UAF of such closure and shall advise the UAF of the mechanism utilized by the owner of the account to withdraw the funds, along with copies of the documentation of these actions.

7. No Advice and No Recommendations. You acknowledge that SeaGate Capital does not provide legal or tax advice and agree that, to the extent you deem necessary, you will consult with qualified professionals in your own jurisdiction prior to

utilizing your SeaGate Capital Account or implementing any financial plan. You hereby agree to hold harmless SeaGate Capital and its officers, directors, employees, agents and affiliates from any liability, financial or otherwise, or expense (including attorneys' fees and disbursements), incurred, as a result of any losses or damages you may suffer with respect to any such decisions, instructions, transactions or strategies employed in your Account by you or your duly authorized representative, or as a result of any breach by you of any of the covenants, representations, acknowledgments or warranties herein. SeaGate Capital shall not be liable for losses resulting from among other items, your acts or omissions, your instructions, SeaGate's refusal to follow illegal, ethical, immoral or unreasonable instructions from you, events beyond the control of SeaGate Capital, including but not limited to computer failures or in failure of programs or systems used to provide service or communications, actions and omissions of delegates, or other situations similar to those outlined in this provision. SeaGate does not warrant or guarantee financial results and you understand and assume all risks resulting from or associated with transactions and/or investments, including but not limited to the decision to invest or not and the delegation of such decision making authority and SeaGate Capital is released from all liability for any action, claim, lawsuit or enforcement action brought against you. SeaGate Capital is not liable if you suffer or may suffer as a result of implementation of instructions. You acknowledge and agree that SeaGate Capital shall not be responsible for any loss resulting from transactions effectuated by SeaGate Capital in its or your name or in its or your representation, in accordance with your instructions and investment objectives, using financial assets in your investment account resulting from this contract in good faith and according to usual practices and the brokerage investments business, within the authorizations set forth in this Agreement. SeaGate Capital shall not be liable in any way for losses arising from events such as decreases in the value of investments, increases in the price of securities, market fluctuations, maintenance investment, nationalization, expropriation, monetary or exchange restrictions, acts of God, force majeure, default or failure of debtors, delays in receiving payments, amortization or notifications or acts, omissions or insolvency of delegates selected by brokers or dealers to effect SeaGate Capital transactions based on the contract. You acknowledge and agree that the financial assets held in your account at SeaGate Capital are not covered by insurance and may not have the benefits or protections that some foreign laws offer their local investors; that the financial assets issued by foreign entities, traded or held abroad may be subject to requirements, laws or procedures of settlement other than those applicable in Panama, and subject to different customs and practices; that, in the case of companies to be acquired or are in the process, there may be an obligation or necessity to disclose information about the identity of its shareholders; that the prices of various financial assets variant in accordance with the amounts SeaGate Capital Brokerage Account Agreement Terms and Conditions of transactions or negotiations that are made of them and SeaGate Capital does not guarantee the best prices available on the market; and that SeaGate Capital may change your purchase orders or sales with other SeaGate Capital clients even if they do not necessarily result in more favorable prices or are less favorable than those obtained if the order were carried out separately for you. We give no warranties, explicit nor implicit, concerning the transactional platform or the web page. Technical difficulties could arise such as failures, delays, malfunction, wear of software, hardware damage, which could cause economic and/or information losses. In neither case, SeaGate Capital nor its employees, persons or entities with whom it does business with, will be responsible for these losses (including loss of profits or direct or indirect income), nor the expenses concerning the use, access, installation, maintenance, modification, deactivation, or attempt to access the transactional platform or the web page. There are always risks involved with the use of an operational system based on internet, including but not limited to failures on hardware, software and Internet connection. Since we cannot control the signal strength, the reception or canalization through the Internet, the configuration of your equipment or the reliability of your signal, we cannot be held responsible for the communication failures, distortions or delays when operating through Internet. SeaGate Capital and/or their service providers and commercial partners use backup systems and contingency plans to minimize the possibility of system failure, which includes allowing clients to manage orders via telephone.

8. Fees, Commissions and Minimum Account. You agree to pay the brokerage commissions, charges and other fees set forth in our then-current Commission Schedule a copy of which is available upon request. SeaGate Capital will inform you in writing of any changes in the Commission Schedule and you will have a period of two (2) months to terminate this Agreement before the amended rates will be applied. You understand that SeaGate Capital may require a minimum deposit to open an Account and/or that you also may be required to maintain a minimum deposit amount. Except as otherwise provided, commissions are charged on a per order basis. Limit orders executed over multiple days and orders modified after a partial execution on the same day will be treated as separate orders for commission calculation purposes. SeaGate reserves the right to charge less than the commission established in the Commissions Schedule in effect and can modify said charges, from time to time, up to the amounts established in the Commissions Schedule in effect by notifying the client. (Please bear in mind that the changes in the Commissions Schedule are subject to the notification requirement established in Section 5 of the present Agreement or in the present FOREX Commission Schedule in accordance with what is established in Section 45.)

9. Deposit of Physical Securities. If a security is deposited in physical form, subsequent withdrawals may be limited to physical form only, and may be required to be put back into the same name as it was originally received. At SeaGate Capital's sole discretion, such securities may be allowed to transfer, but may be charged at regular commission rates.

10. Purchases and Sales. To execute purchase orders, we generally require that your Account contain available funds equal to or greater than the purchase price of the securities. To execute sell orders, we generally require that securities be long in your Account in good deliverable form. You agree that any purchase or sale order accepted (inadvertently or otherwise) by us without sufficient funds or negotiable certificates, respectively, in your Account will be subject to liquidation in the case of a purchase order or buy-in in the case of a sell order, at your expense. In the event sufficient funds are not available in your Account when a purchase order is executed, you promise to pay the full amount due via wire transfer or certified or personal check on or before the settlement date for the purchase. In the event a sale order is executed and the securities sold are not in your Account, you promise to deliver all securities sold, on or before settlement date. If such funds or securities are not received on or before the settlement date, we may liquidate your Account and you will be liable for any resulting losses and all associated costs that we incur.

11. Orders, Executions. You should give clear and precise instructions so that the personnel involved in the carrying out your instructions will understand its effects. SeaGate Capital accepts written, electronic and verbal instructions from its clients, but may, in the ordinary course of business, seek written confirmation of verbal instructions and SeaGate Capital shall not be responsible for any losses, unrealized gains or other damages in the event SeaGate Capital does not execute an unconfirmed instruction. The method in which the instruction was generated is kept in an electronic file, which clearly shows if the instruction was received in writing or verbally through a phone call. Those instructions through phone calls may be recorded. Upon receiving an order, within the same day or the following business day, SeaGate Capital will include the order in its registry in rigorous chronological order and assign it a correlative number and proceed to carry it out or will use the necessary means to relay it, as soon as possible, to the entity responsible for its completion. In the event it is not possible to comply with this provision, you will be informed of the precise reasons for its non-compliance. SeaGate Capital will send you a confirmation of each transaction within the following business day of its completion. You understand that you are responsible for promptly reviewing upon receipt all trade confirmations and account statements. Such confirmations and statements shall be deemed as accepted by you and shall be binding unless you notify us in writing within twenty-four (24) hours, with respect to confirmations, and three (3) business days, with respect to your statements, after its transmission to you. You agree that you are responsible for monitoring all open orders. If you place a good-till-cancelled (GTC) order, the open order will remain in force until it is executed, cancelled by us because of a corporate action, reorganization or operational reason, or cancelled by you. Regarding the information and account statements of FOREX transactions, you will have up to ten (10) business days after the transmission to review the information sent and make objections. After this term, the accountability concerning the results of the transactions will be considered approved by you.

12. Late and Corrected Reports. We may receive late reports regarding the status of orders from various marketplaces and, accordingly, you may then receive late reports. You may also receive reports correcting a previous report, including errors in execution prices. You acknowledge that you will receive the price at which your order is actually executed in the marketplace even if the report is late or a report corrects an incorrect price or term of another report.

14. Consent to Monitoring and Recording. You understand that we may, in our sole and absolute discretion, monitor or record telephone conversations with you, and by signing this Agreement you expressly authorized us to such monitoring or recording. SeaGate Capital records client calls, and keeps records of them for a period of time. We are not required to record all telephone conversations that do not include instructions from the client. In case of a technical failure we cannot guarantee that we will be capable to retrieve those records. You expressly waive and relieve SeaGate Capital of the obligation of keeping written confirmations regarding the verbal orders given by the client. In these cases, the executions done by SeaGate Capital will be presumed correct when originated by your verbal orders.

13. Payment of Obligations upon Request. You will be liable to SeaGate Capital for the payment for all trades, debit balances, margin calls, or other obligation ("Obligations") owing in your Account. You agree that all orders for the purchase or sale of securities for your Account shall be processed and/or executed with the understanding that an actual purchase or sale is intended and it is your intention and obligation in every case to pay for any purchase or deliver certificates to cover all sales on or before settlement date, whether or not you are in receipt of a trade confirmation. You agree to pay any debit balance (i.e.

an Account balance owed to SeaGate Capital) and to satisfy any indebtedness to SeaGate Capital in your Account on demand. Payments (cash, travelers' checks, third party checks or personal checks are not generally accepted) or securities submitted to SeaGate Capital need to be made before settlement to allow for transit. You agree that any security sold will be in good deliverable form (properly endorsed, proper denominations, adjusted for all company reorganizations and free of any encumbrances). Debit balances in any Account may be charged interest in accordance with our then-current interest rate schedule for debit balances.

15. E-mail and Electronic Communications. All e-mail sent to and from us is subject to monitoring, review by or disclosure to someone other than your intended recipient. You acknowledge that there may be delays in e-mail being received by your intended recipient. You agree to hold us harmless for any delay in e-mail delivery regardless of whether the delay was caused by us or a third party. E-mail sent to and from a SeaGate Capital address may be retained by our corporate e-mail system. You agree that SeaGate Capital is not liable for any actions taken or any omissions to act as a result of any e-mail message you send to us. Electronic communications with SeaGate Capital via our website, wireless device or touchtone service are also subject to monitoring, review by or disclosure to someone other than the recipient and such communications may be retained by SeaGate Capital.

16. Fax instructions and Secure online messages. You authorize SeaGate Capital to accept instructions by fax or secure online message through www.seagatecap.com.

17. Complaints. Complaints may be sent by courier to SeaGate Capital, Attn: Compliance Department, Edif. Ocean Business Plaza, Suite 1601, Ave. Aquilino de la Guardia, Urb. Marbella, Panama, Republic of Panama, by postal service to SeaGate Capital, Attn: Compliance Department, P.O. Box 0833-00262, Edificio Credicorp Bank, Calle 50, Panama, Republic of Panama, or via email to compliance@seagatecap.com. You should not send trading or any other timely Account instructions via courier or mail and we will not process any such instruction.

18. Applicable Law and Jurisdiction. The laws of the Republic of Panamá shall govern all legal aspects of the contractual relationship between you and SeaGate Capital, including the applicable standards of conduct adopted by SeaGate Capital and approved by the Superintendencia del Mercado de Valores and Regulation 5-2003 adopted by the Superintendencia del Mercado de Valores of Panamá. The holder of the Account submits to the non-exclusive jurisdiction of the Republic of Panamá. The domicile, place of operations, exclusive jurisdiction for lawsuits and other kinds of legal proceedings of SeaGate Capital shall be in the Republic of Panamá, except where SeaGate Capital commences a legal action against a client in their jurisdiction of residence or through any other court having jurisdiction.

19. Losses Due to Extraordinary Events; Limitation of Liability. We shall not be liable for any loss caused directly or indirectly by war, strikes, natural disasters, terrorist acts, government restrictions, exchange or market rulings, suspensions of trading, computer or communications line failures, or delays in the transmission of orders due to a breakdown or failure of market centers or transmission facilities or other conditions beyond our reasonable control.

20. Notices. SeaGate Capital provides client trade confirmations the next business day available. The statements will be sent monthly. Confirmations and statements shall be sent via: email or internet; you agree to certain fees if you request regular mail. Such confirmation will include, but is not limited to, amount of the transaction, type of interest, commissions and expenses, establishing the concept of its generation, base and period, withheld taxes and, in general all information needed by the client to confirm the result and financial situation of the operation. SeaGate Capital intends the information contained in client statements and confirmations to be accurate and reliable; however, errors sometimes occur and therefore, SeaGate Capital disclaims any warranty of any kind, whether express or implied, as to any matter whatsoever relating to such information. In particular, the actual price at which an order is executed shall be binding notwithstanding the fact that an erroneous report is given to you. An order that was executed, but in error reported as not executed, shall be binding. SeaGate Capital retains the right to enter pricing, trade, and reconciliation adjustments to your account as necessary and appropriate. Client agrees that it is their sole responsibility to request and review transaction summaries on a regular basis. SeaGate Capital will provide information that will be useful to its clients, based on the established contractual relationship, and on the type of service rendered, as for example: offering memorandums, partial or total execution of the orders, conversion dates, swaps, coupon payments, etc. Copies of SeaGate Capital's annual financial statements, properly audited, are available for the general public in its headquarters.

21. Conflict of Interest. Whenever a conflict of interest arises, SeaGate Capital will notify its clients who may be affected about its relations with any other entity from which it could receive compensation on account of SeaGate Capital's normal activities, including, but not limited to, securities issued or underwritten by SeaGate Capital, its group, or investment companies managed by it, commissions or expenses received directly or indirectly by SeaGate Capital that have an origin in client commissions and that result from agreements reached with intermediaries or any other financial institutions or relationships. Such notification may take form of periodic reports to clients.

22. Waiver. Any failure by us to insist at any time upon compliance with this Agreement or with any of its terms shall not constitute or be considered a waiver by us of any of our rights.

23. Termination. You may terminate this Agreement by closing your Account at any time upon written notice to us and after paying any outstanding Obligations. You shall remain responsible for all Obligations initiated or authorized by you, including, without limitation, any transactions, debts, and interest as provided under this Agreement, whether arising before or after termination of this Agreement. We may terminate this Agreement or your Account at any time, for any reason, in our sole and absolute discretion on no less than fifteen (15) day notice. The terms and conditions of this Agreement will survive termination of your Account and will continue to apply to any disputed or other remaining matters arising from our relationship.

24. Security and Confidentiality. You agree that you are the exclusive owner and solely responsible, jointly and severally if applicable, for the confidentiality and protection of your Account number and password that allows you to access our online systems. You further agree that you will be fully responsible for all activities including brokerage transactions that arise from the use of your Account number and password. You agree to indemnify and hold SeaGate Capital harmless if any other person utilizing your confidential information provides instructions to us that may be contrary to your instructions. You will immediately notify us in writing or by e-mail of any loss, theft or unauthorized use of your Account number and/or password. Regarding the physical documentation, the contractual documents will be retained and conserved for a period of five (5) years.

25. Use of SeaGate Capital Website. www.seagatecap.com provides you with content and information. Content includes account positions, account activity, balances, transaction status, statements, confirmations and other Account-related data. You agree at all times to rely upon your transaction confirmations and statements as the official records of your Account.

26. Deposits to Account. Where the ownership of a security entitles the Account holder to receive a payment (e.g., dividend, coupon, etc.), SeaGate Capital promptly will deposit any such payments in the client's account upon receipt by SeaGate Capital.

27. Non-Assignability. The Account holder acknowledges and accepts that this contract is non-transferable, except with the prior written consent of SeaGate Capital.

28. Subrogation of Prior Agreements. The Account holder acknowledges that this Agreement is the only agreement with SeaGate Capital, superseding any prior agreements, whether oral or written.

29. Arbitration. The Account holder agrees that any dispute or controversy arising out of or relating to this Agreement, its interpretation, application, implementation and termination shall be settled by arbitration in law, following an attempt at conciliation, by the Centre for Conciliation and Arbitration of the Republic of Panama and in accordance with its rules of procedure.

30. Jurisdiction. You hereby acknowledge that SeaGate Capital will act, in its sole discretion, to comply with all orders of courts or authorities with jurisdiction in the Republic of Panama or any other country, provided such orders relate to your account activities with SeaGate Capital, including, but not limited to, disclosure of all documents and information relating to the Account.

31. Confidentiality. You acknowledge and agree not to disclose, without giving prior notice to SeaGate Capital, any confidential information to which you have had access as a result of this Agreement. SeaGate Capital acknowledges its obligation to keep strictly confidential all information relating to your account, transactions there under, and its assets. Notwithstanding the forgoing, you acknowledge and agree that the disclosure of information regarding your account to competent authorities does not, under any circumstance, violate the policy of confidentiality herein.

32. Margin Loans. We may, in our sole and absolute discretion, make loans to you for the purpose of purchasing, carrying or trading in securities, options or other securities ("Margin Loans"). Margin Loans will be made in a Margin Account. You agree that you are solely responsible for determining whether margin is appropriate for you in light of your financial resources, objectives, and other relevant circumstances. You understand and agree that SeaGate Capital will not make this determination on your behalf. Subject to regulatory requirements, the minimum and maximum amount of any particular Margin Loan may be established by us in our discretion regardless of the amount of collateral delivered to us and we may change such minimum and maximum amounts from time to time.

33. Risk of Margin Trading. You understand that trading on margin (including effecting short sales) involves a high degree of risk and may result in a loss of funds greater than the amount you have deposited in your Account.

34. Requirement to Maintain Sufficient Margin. Your margin transactions are subject, at all times, to the initial margin and maintenance margin requirements (the "Margin Requirements") established by us. You shall monitor your Account to ensure that at all times the Account shall contain a sufficient account balance to meet the applicable Margin Requirements. We may modify such Margin Requirements for open and new positions, at any time, in our sole and absolute discretion. The margin that we require may exceed the margin required by any exchange or association. We may reject any order if you do not have a sufficient account balance to meet Margin Requirements and may delay the processing of any order while determining the correct margin status of your Account. You shall maintain, without notice or demand from us, a sufficient account balance at all times so as to continuously meet the Margin Requirements.

35. Margin Calls. Margin calls may be issued in writing, via telephone, electronically, or by other means of communication. In some situations, such as volatile market conditions, we may not immediately issue a margin call when your Account equity falls below 35 percent. You are responsible for acting immediately on any margin calls, buy-in or sell-out notices, given orally or in writing. Your failure to promptly deposit additional money or securities in response to a margin call, regardless of the equity level in your Account, may result in the liquidation of part or all of the securities in your Account. Although we will generally attempt to notify you of a margin call and give you an opportunity to deposit additional equity to secure the Account, we reserve the right to institute immediate discretionary liquidation of any and all securities without prior notice and without giving you the opportunity to deposit additional equity. This sole and absolute discretion applies regardless of any historical pattern of delivering verbal/written notices or of any current verbal or written representations by SeaGate Capital that indicates a different dollar amount, liquidation time, or suggests additional time based on due date. This sole and absolute discretion to liquidate immediately applies regardless of time zone differentials, language interpretations, or delays in wiring funds, and includes the sole and absolute discretion to choose which positions to liquidate and in what order. It is your responsibility to monitor and liquidate positions to minimize your losses before we are forced to liquidate on your behalf to protect our interest as a creditor. We reserve the right at our sole and absolute discretion to close out any positions for any Account that represents a negative liquidation value.

36. Interest Charges on Debit Balances. You agree to pay interest on all debit balances in any Account. Interest on your average daily net debit balance will be calculated using a base rate determined by us and may be changed at any time in our discretion.

37. Short Sales. You agree to advise us prior to entering a sell order if it is a "short" sale (the sale of a security that you do not own). You agree that all short sale transactions shall be executed in a Margin Account. You understand that to facilitate a short sale, we must borrow the securities that you sell short. Short sales can be subject to a buy in from settlement date and thereafter. SeaGate Capital does not guarantee a minimum time to short a position. Should SeaGate Capital be unable to borrow or re-borrow a security you have sold short, or for any other reason we deem prudent, we may at our discretion, with or without notice, cover your position by buying the stock at the current market price and you agree to be liable to SeaGate Capital for any resulting debit balance. Margin Accounts are marked to the market daily and any increase in value of a short position will result in that unrealized loss being added to your debit balance and interest being charged as described above. Similarly, a drop in value will decrease your debit balance. If the lender should call in your borrowed securities for any reason such as a tender offer, and you cannot cover in time to make delivery, we may hold you responsible for any resulting loss. You agree that if (a) market conditions change, (b) we are unable to borrow the securities, (c) the lender recalls the securities, we may attempt to borrow the securities, but you understand that we may need to cover the short position in the Account on the open market at the then current market price and market conditions. You understand that you will be responsible for any

resulting loss or associated costs incurred by us in connection with “short” transactions. You are liable for any dividends paid on securities you have sold short.

38. Security Loans. We are authorized to lend ourselves as principals or otherwise, any securities held by us under your account and we will not have any obligation to maintain under our control and possession an equal amount of said securities. In relation to such loans, we may receive and maintain certain benefits (including interest over collaterals posted for said loan) to which you will have no right. Under certain circumstances the loans may limit in part or as a whole, your ability to enforce your voting right over the lent securities.

39. Pledge of Securities, Options and Other Property. All securities and other property now or hereafter held, carried or maintained by us in or for your Account may, from time to time without notice to you, be pledged, repledged, hypothecated or rehypothecated by us, either separately or in common with other securities and other property. The values received may be greater than the amount you owe us. Any losses, gains or compensation resulting from these activities will not accrue to your brokerage Account.

40. FOREX Activity. SeaGate Capital offers their clients FOREX products. As utilized in this Agreement and presented by the SMV, FOREX means: “Operations of buying and selling currencies at a price or exchange rate at the time it is executed as investment activity and acting on behalf of the clients for this purpose. This activity includes offering the general public to make transactions to buy and/or sell foreign currency; and/or intermediate and/or act on behalf of clients in buying and/or selling foreign currency; give investment advice of currencies and/or advise on buying and selling foreign currencies, in all the cases as an investment activity, at a price or exchange rate agreed at the moment it is executed, and acting on behalf of the client for this purpose. It also includes cash spots, forwards, contracts for difference (CFD), swaps and options, on foreign currencies, as long as such operations are offered to the general public.” SeaGate reserves the right to provide or limit the access to certain FOREX products for any reason based upon the risk profile of the client. Our primary counterpart for FOREX transactions is FXCM Securities Ltd., whose activities are regulated by the Financial Services Authority of the United Kingdom and its applicable norms and regulations and which has an array of FOREX liquidity providers including global banks, financial institutions, prime brokers and other market makers. The United Kingdom is a jurisdiction recognized by the Superintendent of the Security Markets of Panama.

41. Inherent Risks of FOREX Transactions/Margin Transactions. The Client accepts, recognizes and understands that trading and investing in FOREX leveraged products, as well as non-leverage products are: (a) highly speculative; (b) could involve a lot of risk; and (c) are only appropriate for people that, if trading with margin, can assume the risk of suffering great losses of their Deposit Margin and in general of the Required Margin.

The Client accepts, recognizes and understands that:

a) because of the low margin required for leveraged trading, changes in prices of the underlying assets could result in great losses, that could substantially exceed the Client’s initial investment and Margin Deposit;

b) when the clients puts an order for a transaction, any profit or loss resulting from a fluctuation on the asset value or underlying asset shall be entirely for the account and risk of the Client;

c) unless otherwise expressly agreed, we will not carry out a continuous monitoring of the transactions already performed by the clients neither individually or manually. Therefore, we will not be responsible for any transaction that could be performed in a different manner to that which the Client could have proposed; and

d) there are times when, due to an increase in volatility or volume, orders may be subject to slippage. Generally, SeaGate and/or its service providers will be trying to execute an order at a determined price, but, in just a few seconds, the market could have moved significantly away from that price. The trader's order would then be filled at the next available price for that specific order. Similarly, sufficient liquidity must exist to execute all trades at any price.

If you have a FOREX Trading Account, you recognize receiving the “Risk Statement” attached to the FOREX Risk Profile Form.

42. Margin for FOREX Transactions. In addition to the terms previously established in this document, you should be aware that the Margin Requirements for FOREX operations and the main currency pairs is two percent (2%) or greater (maximum leverage of 50:1) and for the rest of the currencies is five percent (5%) or greater (maximum leverage of 20:1).

43. FOREX Margin Calls. Notwithstanding policies on Margin Calls indicated in Section 35 of the present agreement, the following terms will apply to the FOREX transactions: (a) in case there is any shortfall between the Client's account balance (taking into account P&L) and the Client's Margin Requirement for all opened transactions, it is on SeaGate's Capital absolute discretion (either after the receiving the warning call from its services providers, liquidity providers or any other way) to choose to close or terminate one, several or all of the Client's open margined positions immediately, with or without previous notification to the Client. If SeaGate Capital closes one, several or all the Client's margin transactions, the Client should expect all margin transactions to be closed; (b) when the Client is near breach or in breach of any Margin Requirement, we can make a warning margin call at any moment, but we are not obligated to make warnings to the Client at all or within a specific time period and will consider that a warning has been made to adjust the margins if the client is notified by electronic means or through the trading platform; (c) we will not be liable for any failure to contact you with respect to a Margin Call Warning and we will have the right to modify the terms and conditions of said warning based on market conditions with or without previous notification; and (d) there are different Margin Requirements for different types of currencies and other products, SeaGate reserves the right to determine the Margin Requirement for the margin transactions and is the Client obligation to maintain the corresponding Margin Required.

44. Modifications of FOREX products and services offered. SeaGate Capital can, at any moment, cease offering any FOREX services and/or products. If the Client maintains opened positions in a Forex product, SeaGate Capital will notify the Client in writing in advance; if possible, of its intention to cease the service or remove the product, SeaGate Capital reserves the right to notify without any advance. When Clients receive the notification, they should cancel all pending orders and/or close all opened positions of the products or services affected before the specified time in the notification. If the Clients do not comply with this, all the orders may be cancelled and all the open positions in the affected products or services may be closed.

45. FOREX Commissions and Charges. The Client will pay Forex Commissions and charges established in the FOREX Commission Schedule. The Commission Schedule in effect is available in the trading platform and can be given to the Client upon request. The Client is responsible for reviewing regularly the Commission Schedule to verify any recent modifications and agrees to adhere to it.

46. Other FOREX Terms. You should keep into account the following terms for FOREX trading and products:

a) There could be occasions in which a Client's instruction could be treated as an instruction to close an existent position, depending on the available margin and other parameters;

b) A rolling FOREX contract is generally considered an open-ended contract with no definitive close date. Open-ended Rolling Spot FOREX contracts will roll over each trading day until the Client instructs the Company to close the rolling Spot Forex contract (and the Company accepts and acts on that instruction) and will be calculated into the Margin Requirement. SeaGate Capital reserves the right to discontinue a rolling market facility at any time, and the Client will be notified as soon as possible. Where the Client enters into a Rolling Spot Forex contract, and the client rolls that contract from one day to the next, SeaGate has the right to charge the Client a Roll-Over fee relative to that transaction, which will vary between currency pairs; will depend on the contract quantity; and is subject to change from time to time. The roll-over fee may be positive or negative, meaning that the Client will either owe money or receive money. Details about the roll-over fee may be communicated to the client through a variety of means including but not limited to notification via the Trading Platform and/or the Commission Schedule.

c) A Contract for Difference ("CFD") is a cash-settled contract, which seeks to confer similar economic benefits to an investment in the relevant underlying instrument, without the usual costs and rights associated with an investment in the underlying instrument. The Client acknowledges and agrees that it will not be entitled to delivery of, or be required to deliver, the underlying instrument to which a contract for difference relates, nor will the Client acquire any interest in the relevant underlying instrument or be entitled to receive dividends or any equivalent thereof, to exercise voting rights, to receive any rights pursuant to any rights or bonus issue, or to participate in placing or open offer by virtue of its CFD contract where the underlying instrument is a security.

d) In the case there is a merger event or a takeover offer is made in respect of any relevant underlying instrument where the subject is a security or the issuer of the security is expropriated or nationalized, a calculation adjustment will be made by our counterparty FOREX and you acknowledge and accept that you will not have any right or claim against SeaGate Capital, its affiliates and/or representatives nor the applicable counterparty for this.

e) If at any time trading on an exchange or market is suspended which affects the underlying instrument to a CFD contract, SeaGate Capital and/or its FOREX counterparty shall calculate the value of the CFD contract with reference to the last traded price before the time of suspension, or the closing price if no trading in that financial instrument is undertaken during the business day on which a suspension occurs. In the event that the aforesaid suspension continues for five (5) business days, a cancellation date and a value of the CFD contract should be agreed upon. In the absence of such agreement, the CFD contract shall remain open in accordance with the provisions of this clause until such time as the aforesaid suspension is lifted or the CFD contract is otherwise closed. During the term of a CFD contract, in the event that the underlying instrument is suspended, it is on SeaGate Capital or its FOREX counterparty discretion to terminate the CFD contract and/or to amend or vary any Margin Requirements and Margin rates for that CFD contract. If a regulated market on which a financial instrument is principally traded announces that pursuant to the rules of such market the relevant shares have ceased, or will cease to be listed, traded or publicly quoted on the market for any reason (other than a merger event or take-over) and are not immediately re-listed, re-traded, or re-quoted on a market or a quotation system located in the same country of the market, the closing price of the CFD contract will be established and sent to the client.

f) All FOREX operations will be subject to the terms and conditions established in the agreement between SeaGate Capital and their FOREX counterparts, including but not limited to FXCM Securities Ltd. You waive all rights and claims against SeaGate Capital, affiliates and/or representatives related to the impact of the terms and conditions of your account.

40. Business Continuity Disclosure. SeaGate Capital has in place a business continuity plan that will be activated in the event of a significant business disruption, such as a natural disaster, power outages or other events. Our plan is intended to permit us to continue critical business operations during these types of disruptions. For the most significant business disruption scenario that we have addressed, account access is planned to be available within minutes and all critical business operations would be resumed within one to two days.

41. Securities Settled Physically. Certain securities are not eligible for settlement electronically through recognized depositories and therefore must be settled through physical settlement. You agree to assume all extra costs associated with settling a security physically. This includes, but is not limited to, courier charges and "rush" fees at custodians, market intermediaries and transfer agents. Notwithstanding this, should a physical settlement fail or be delayed and result in a market intermediary buying in or selling-out the position, the buy-in/sell-out will be passed along to your account and you further agree to assume all risks and costs associated with the market buy-in or sell-out.

42. Movement of Securities Between Depositories. In the event that you should place an order to buy a security in one country or marketplace and subsequently sell the same security into a different country or market place or the reverse of this, SeaGate Capital will undertake to make the necessary movements between securities depositories in order to settle the transactions; however, you agree to assume all associated costs and risks. Should a transaction in one of the countries/marketplaces be delayed or fail and result in a buy-in or sell-out in one of the other countries/marketplaces the resulting buy-in or sell-out will be passed along to your Account.

43. Warrant Exercise. In the event that you place sell orders for securities that you are entitled to from a warrant exercise but for which the certificates from the warrant exercise have not yet been received, cleared transfer and dematerialized, you assume all associated costs and risks of a failed or delayed settlement. Market buy-ins resulting from these delays will be passed along to your account.

44. Futures Accounts. Should your account be approved for buying or selling futures contracts, you understand that any given transaction may result in a loss. Furthermore, you understand that the loss may exceed not only the amount of the initial margin but also the entire amount deposited in the account or more. SeaGate Capital may at its sole discretion move assets from your cash or margin account to cover losses in your futures account. For the purpose of interest calculations on debits or credits, your futures account is separate from your regular cash/margin account.

45. Withdrawals from Dormant Accounts. Dormant accounts may incur custody expenses to SeaGate Capital. A dormant account service charge of \$50.00 per quarter and/or up to 3% on any deliveries or wire transfer out from accounts held by clients may be levied at SeaGate Capital's discretion.

46. Parties Commitment. Both sides agree to comply with the Securities Law and its regulations, including, but not limited to, the requirements of Agreement 5-2003 and 5-2006 of the National Securities Commission of the Republic of Panamá.

By your execution of the Application, you have acknowledged and have agreed to the terms of the Agreement and it is binding your Account. If you would like an executed version of this Agreement for your records, please sign in the space indicated below and send to Seagate's Panama City office. The execution of this Agreement is not required and is solely for your own record keeping purposes.

Date

Authorized Signatory

Authorized Signatory

Authorized Signatory

If you would like the executed original version of the Agreement, please check the box.

Yes, please send me executed original Agreement.

Delivery of executed original may be subject to an expense charge as set forth in the Commission Schedule.

For use only by SeaGate Capital

Date

Signature of Legal Represent

TABLE OF CONTENT

1. Legal Authority to Open Account and to Enter Into Agreement
2. Account Type
3. Accuracy of New Account Application and Credit Information
4. Identity Verification for Anti-Money Laundering Purposes.
5. Account Approvals and Maintenance
6. Financial Analysis Unit (UAF) Reporting
7. No Advice and No Recommendations
8. Fees, Commissions and Minimum Account
9. Deposit of Physical Securities
10. Purchases and Sales
11. Orders, Executions
12. Late and Corrected Reports.
13. Payment of Obligations upon Request.
14. Consent to Monitoring and Recording
15. E-mail and Electronic Communications
16. Fax instructions and Secure online messages
17. Complaints
18. Applicable Law and Jurisdiction.
19. Losses Due to Extraordinary Events; Limitation of Liability
20. Notices
21. Conflict of Interest.
22. Waiver
23. Termination
24. Security and Confidentiality
25. Use of SeaGate Capital Website
26. Deposits to Account
27. Non-Assignability
28. Subrogation of Prior Agreements
29. Arbitration
30. Jurisdiction
31. Confidentiality
32. Margin Loans
33. Risk of Margin Trading
34. Requirement to Maintain Sufficient Margin
35. Margin Calls
36. Interest Charges on Debit Balances
37. Short Sales
38. Security Loans
39. Pledge of Securities, Options and Other Property
40. FOREX Activity
41. Inherent Risks of FOREX Transactions/Margin Transactions
42. Margin for FOREX Transactions
43. FOREX Margin Calls
44. Modifications of FOREX products and services offered
45. FOREX Commissions and Charges
46. Other FOREX Terms
47. Business Continuity Disclosure
48. Securities Settled Physically
49. Movement of Securities Between Depositories
50. Warrant Exercise
51. Futures Accounts
52. Withdrawals from Dormant Accounts
53. Parties Commitment