



MARGIN AGREEMENT

In consideration of Elco Securities Ltd. and any Prime broker, Custodian, Carry Broker, Agent or clearing relationships which they may maintain, (hereinafter collectively called "the Broker") acting as broker and/or agent for the undersigned in the purchase or sale of securities, the undersigned (herein called "Client") agrees as follows.

1. All transactions shall be subject to the constitution, by-laws, regulations, customs and usages of the Exchanges or markets (and its clearing house, if any) where they are executed by the Broker or its agent, and to all laws, regulations or orders of any governmental or regulatory authorities that may apply.
2. The undersigned undertakes to maintain at all times in the account the margin required from time to time by the Broker and to meet promptly all margin calls and to deliver to the Broker, upon demand, additional collateral for any indebtedness which the undersigned could have with the Broker.
3. The undersigned hereby acknowledges that every outstanding balance appearing from time to time to the debit of the account, which has been incurred further to an advance of funds or a stock market transaction, shall bear interest at the rate set by the Broker which could be modified from time to time without previous notice to the undersigned.
4. As long as the undersigned shall be indebted to the Broker, all securities carried for the client's account shall be and are hereby pledged and shall constitute a continuing security to insure payment of the indebtedness.
5. **SETTLEMENT, COMMISSIONS AND INTEREST.** Full and timely settlement will be made of each transaction. The Client will pay to the Broker commissions and other transaction charges in respect of each transaction in interest, calculated daily and compounded monthly, on outstanding indebtedness. Such commissions and other charges shall be at the Broker's customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the rate designated from time to time by the Broker as being its effective rate for determining interest on debt balances. The Client waives notice of all changes in such rates.
6. **OPERATION OF THE ACCOUNT.** The Broker will credit to the account any dividends or other monies received in respect of securities from the account, and will debit to the account any amounts owing, including interest, by the Client to the Broker pursuant to this Agreement. The Broker will maintain a record of receipts and deliveries of securities and the Client's resulting positions in the account.
7. **MARGIN.** the Broker will open or maintain the account and grant a margin facility to the Client provided that the Broker may, without notice, at any time and from time to time:
 - a. Reduce or cancel any margin facility made available to the Client or refuse to grant any additional margin facility to the Client; or
 - b. Require the Client to provide margin in addition to the margin requirements of the Regulatory Authorities.
8. Whenever and as often as the Broker deems it necessary for its protection, and without previous notice to the undersigned, the Broker may either on an exchange or commodity market or by private sale (i) purchase any securities for which the account of the undersigned would be short (ii) sell any securities which the Broker is holding for the account of the undersigned and (iii) cancel any outstanding orders. The net proceeds of any transactions shall be applied against the undersigned's indebtedness to the Broker without prejudice to the undersigned's liability for the payment of any balance remaining due.
9. If the undersigned does not promptly deliver to the Broker the securities sold on the Client's instructions, the Broker may, without being bound to do so, borrow said securities and the undersigned shall reimburse all losses, damages, costs and expenses suffered or incurred by the Broker through such borrowing or through the Broker's failure to complete delivery of said securities.
10. The Broker may pledge any security held in the Client's account to secure any margin requirements. The Broker may utilize securities in the Client's account for the sole purpose of making deliveries of short sales, as well as making deliveries for sales made by the Broker for its own account in which the Broker, any partner or director has direct or indirect interest.
11. The Broker shall not be bound to deliver to the undersigned the same securities or certificates received for the undersigned or for the Client's account but may deliver other securities of same kind of amount. The Broker shall not be bound to isolate or to identify for the undersigned monies deposited from time to time for the Client's account and the Broker shall be entitled to use them in the ordinary conduct of its business.
12. This agreement shall cover all transactions hereafter made as well as those still outstanding and effected beforehand and none of the provisions hereof shall be deemed waived, modified or otherwise affected except by written agreement signed by both parties.
13. The provisions of his agreement shall bind upon the Broker and the undersigned, their respective successors, assigns and legal representatives.

Dated at _____ (city, country) this _____ day of _____, 20_____.

Witness Signature

Client Signature

Witness Name (print)

Client Name (print)

FOR OFFICE USE ONLY

Elco Securities Ltd. – Director /Supervisor Approval

Elco Securities Ltd. – Compliance Approval

Date

Date