

NEW PERSONAL ACCOUNT APPLICATION CHECKLIST:

All personal accounts must include the following:

- Fully Completed & Signed Account Application Form.
- Completed and signed Elco Securities Ltd. "Communication & Correspondence" Form.
- Notarized copy of passport and government issued photo ID. (Please ensure the photo & Signature page of the passport and second ID are notarized).
- Notarized utility bill or bank statement verifying your residential address. Current within the last 90 days. Must be notarized and bear your name. P.O. Box in not acceptable
- Original Bank reference letter addressed to "The Elco Group" or "Elco Securities Ltd" from a current banking relationship, dated within the past 3- months. This includes your full name, address, contact information of the banker and the length of time affiliated with the financial institution. (Minimum of 2 years). Letter must be in English.
- Completed Politically Exposed Foreign Person Questionnaire.
- Complete W-8Ben

Please Note: Any account contemplating depositing or trading "Penny" stock need to designate the account Objectives as 100% High Risk/Speculative.

***Certification/Notarization Guidelines:**

The certifier (notary public, lawyer, accountant, manager/director of a regulated financial institution, for example) is to attest that the documents are a true copy of the original, date (within 3 months), sign each document, print their name underneath, indicating their position or capacity and include a contact address and phone number.



CLIENT PROFILE (KYC)

Company Name: _____

Beneficial Owner:
(Full Legal Name) _____

Address: _____

Nationality: _____

Residency: _____
(Country of residence)

Email: _____

Telephone: _____

Passport Number _____
(Notarized Passport must be provided)

Utilities Provider: _____
(Notarized Utilities bill must be provided)

Employer: _____

Annual Income: (in US Dollars)

\$25,000 - \$50,000

\$51,000 - \$100,000

\$101,000 - \$200,000

\$201,000 - \$500,000

\$500,000 - \$1,000,000

\$1,000,000 +

Annual incoming funds (USD \$) \$ _____

Annual outgoing funds (USD \$) \$ _____

I confirm that all assets presently in the company and all assets put into the company in future are owned beneficially by me.

Date (mm/dd/yyyy)

Name of Signatory (Print)

Title / Position (Print)

Client Signature

Client Account Agreement (Page 1 of 5)

TO: Elco Securities Ltd. (hereinafter referred to as the "Company")

Agent/Agents: Agent(s) is in reference to any Prime Broker, Custodian, Carrying Broker, Agent, or clearing relationship in which Elco Securities Ltd. maintains an account with.

In consideration of the Agent agreeing to open, and if opened to maintain any account or accounts (individually or collectively, the "Account") for the account holder under Elco Securities Ltd and associated companies, (the "Client" or "you") for the purchase or sale or otherwise dealing in (collectively, "Transactions") securities (including but not limited to, shares, mutual funds, bonds, debentures, notes, warrants, rights, options) (collectively "Securities"), whether or not on margin and whether or not as a short sale, the Client understands, acknowledges, represents and warrants and agrees and follows:

1. APPLICABLE RULES AND REGULATIONS

All transactions in Securities for the Account shall be subject to the constitutions, by-laws, rules, regulations, policies, guidelines, customs and usages of the Securities Commission of the Bahamas. ("SCB"), or securities, exchanges and their clearing houses, if any and to all laws, regulations, rules, policies, guidelines and orders of any applicable government regulatory or self-regulatory authorities (all collectively referred to as "Applicable Rules and Regulations").

2. SETTLEMENT AND TRANSACTION CHARGES

Full and timely settlement will be made for each Transaction in Securities for the Account. The Client will pay to the Company all commissions and other transaction charges in respect of each transaction, including any transaction pursuant to Section 7 of this Agreement and interest, calculated daily and compounded monthly, on outstanding indebtedness. Such commissions and other charges shall be at the Company's customary rates in the circumstances or as negotiated from time to time. Any ad hoc or additional fees incurred through the Agent shall be passed to the client. The interest rate shall be the interest rate designated from time to time by the Company to its branches as being its effective rate for determining interest on debt balances in accounts with the Company and the Client waives notice of all changes in such rates.

3. OPERATION OF THE ACCOUNT

The Company has the right to determine in its discretion whether or not any order for Transactions in Securities for the Account is acceptable and whether to execute said order or to refuse the order without notice whenever the Company deems as appropriate. The Company will credit to the Account any interest, dividends, or other monies received in respect of Securities held in the Account and any monies (net of all charges) received as proceeds from Transactions in securities for the Account, and will debit to the Account any amounts owing, including interest, by the Client to the Company pursuant to the Agreement. The Company will maintain a record of receipts and deliveries of Securities and the Client's resulting positions in the Account. The client agrees to pay any service fees or service charges relating to services provided by the Company for the administration of the Account. The Client agrees that the Company shall not be liable in connection with the execution, handling, purchasing, exercising and/or writing of put and/or call options for the Client's account.

4. PAYMENT OF INDEBTNESS

The Client shall promptly pay all indebtedness when due except to the extent covered by a margin facility. For the purposes of the Agreement, the term "Indebtedness" means all indebtedness of the Client to the Company as set out in any statement of account or other communication sent or verbally advised to the Client and includes interest on any credit extended to the Client and the reasonable costs of collection of payment owed to the Company, including but not limited to, legal fees associated therewith. The Client shall promptly pay all indebtedness due to the Company as a result of any reduction or cancellation of any margin facility. The Client agrees to pay for all securities purchased on the day of settlement.

5. MARGIN

In consideration of Elco Securities Ltd, and their Agents (hereinafter collectively called the "Broker") acting as broker and/or agent for the Client in the purchase or sale of securities, the Client agrees as follows:

If the Client applies for a margin facility, the Company may in its sole discretion, grant the facility upon condition that the Agent 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 required by Applicable Rules and Regulations. The Client shall provide the Company with any margin which is requested by the Agent and shall promptly pay any indebtedness due as a result of any reduction or cancellation of any margin facility. It is the Company's policy to operate its margin business on a trade date basis.

6. PLEDGE AND USE OF COLLATERAL

As continuing collateral security, for the payment of any indebtedness which is now or which may in the future be owing by the Client to the Company, the Client hereby pledges and grants a security interest to the Company in (i) all of its Securities and cash, including any free credit balances, which may now or hereafter be in any of his/her accounts with the Company's Agent's, Carrying broker/Custodians ; (ii) all Securities and cash held in any account which the Client is entitled to pledge to the Company; and (iii) the Client's interest in any Securities or cash in any account (collectively, the "Collateral"), whether or not any amount owing relates to the Collateral pledged. So long as any indebtedness remains unpaid, the Client authorizes the Company and Company's Agents without notice, to use at any time and from time to time the Collateral in the conduct of the Company's business, including the right to (a) combine any of the Collateral with property of the Company and Company's Agents or other clients or both; (b) pledge any of the Collateral which is held in the Company's possession as security for its own indebtedness; (c) lend any of the Collateral to the Company and Company's Agents for its own purposes; or (d) use any of the Collateral for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the Account or for the account of any other client of the Company or (e) use any Collateral for delivery on a sale by the Company and Company's Agents for its own account or for any account in which an officer or director of the Company has an interest, directly or indirectly. In any event, the Client shall remain liable for any shortfall in satisfying its indebtedness to the Company and Company's Agents in its entirety.

7. ELIMINATION OR REDUCTION OF INDEBTEDNESS

If: (a) the Client fails to pay any indebtedness when due; (b) the Company deems the margin held by it to be insufficient for its protection; (c) on or before any settlement date the Client fails to provide to the Company any Securities or certificates in acceptable delivery form, in any situation in which physical delivery remains a requirement of settlement; or (d) on or before any settlement date the Client fails to comply with any other requirement contained in this Agreement; then, in addition to any other right or remedy to which the Company is entitled, the Company and Company's Agents may at any time and from time to time without notice or demand to the Client: (A) apply monies held to the credit of the Client in any other account with the Company to eliminate or reduce indebtedness; (B) sell, contract to sell or otherwise dispose of any or all of the Securities held by the Company/Agent(s) for the Client and apply the net proceeds therefrom to eliminate or reduce indebtedness; (C) purchase or borrow any Securities necessary to cover short sales or any other sales made on the Client's behalf in respect of which delivery of certificates in an acceptable delivery has not been made; (D) cancel any outstanding order; or (E) realize on any other security interest created hereby. Such rights may be exercised separately, successfully or concurrently. The Company shall not be required by this Agreement to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence shall not in any way limit, restrict or prevent the Company and Company's Agent's from exercising such rights at any subsequent time and shall not limit, reduce or discharge any indebtedness or part thereof. Any such sales or purchases for the account may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as the Company deems advisable. If demand is made or notice given to the client by the Agent, it shall not constitute a waiver of any of the Company's rights to act hereunder without demand or notice. Any and all expenses including but not limited to, any legal expenses, reasonably incurred by the Agents in connection with exercising any right pursuant to this section 7 may be charged to the Account. The Client shall remain liable to the Company for any deficiency remaining following the exercise by the Agent of any or all of the foregoing rights and agrees that the rights which the Company is entitled to exercise pursuant to this section 7, are reasonable and necessary for its protection having regard to the nature of securities markets, including in particular, their volatility.

8. CLIENT'S SECURITIES

The Agent may hold the Client's Securities at its head office or any of its branches or at any other location where it is customary for the Company to keep its Securities and the Agent's responsibilities to the Client for so holding the Client's Securities shall be limited to the same degree for care exercised by the Company in the custody of its own Securities. Certificates for Securities of the same issue and for the same aggregate amounts may be delivered to the Client in lieu of those originally deposited by the Client.

9. FREE CREDIT BALANCES

Any monies held by the Agent from time to time to the Client's credit are payable on demand, need not be segregated and may be used by the Company in the ordinary conduct of its business. The Client acknowledges and agrees that the relationship of the Client and the Agent with respect to such monies is one of debtor and creditor only.

10. TRANSFERS TO OTHER ACCOUNTS

The Company may at any time and from time to time take any monies or Securities in the Account and any proceeds from the Sale or other disposition of such Securities to pay or cover any obligations of the client to the Agent including obligations of the Client in respect of any other Account with the Company, whether such account is a joint account or is an account guaranteed by the Client.

11. GOOD DELIVERY

Except for any declared short sale, the Client will not order any sale or other disposition of any Securities not owned by the Client or of which the Client will be unable to make delivery in acceptable delivery form on or before the settlement date. Whenever the Client orders a short sale, the Client will declare it as a short sale.

12. CLIENT INFORMATION

In addition to the New Account Application Form, the Client shall from time to time advise the Company if the Client acquires a controlling interest in or otherwise becomes an insider of any reporting issuer. The Client hereby authorizes the Company to obtain any credit reports concerning the Client required by the Agent for the establishment or operation of the Account. Unless otherwise disclosed, the Client, if an individual and not an employee of the Company, hereby represents that the Client is not a partner, director, or employee of a member, member firm or member corporation of any stock exchange or a non-member broker or investment dealer. If the Client becomes a partner, director or employee of a Member, Member firm or Member Corporation of any stock exchange or non-member broker or investment dealer, the Client will advise the Company in writing and complete all documents required.

13. NOTICES TO CLIENT

Any notice or communication to the Client may be given by prepaid mail, electronic mail, telegraph, telefax, or telex to any address of record of the Client with the Company or may be delivered personally to any such address of record and shall be deemed to have been received, if mailed on the second business day after mailing or, if delivered, when delivered. Nothing in this Section 14 Shall be interpreted as requiring the Company or Agent to give any notice to the Client or the Agency which is not otherwise required to be given by the Company.

ACKNOWLEDGEMENT

CLIENT INITIALS _____

CLIENT INITIALS (for joint account only) _____

14. CAPACITY

The Client represents to the Company that he, or she, or it (if a corporation), has the power and capacity and is competent to enter into this Agreement. If an individual, the Client represents that he or she is of legal age. If a corporation, partnership, trust, syndicate, or other similar form of organization, the Client represents that the execution and delivery of this Agreement has been duly authorized by all necessary action and the persons signing this Agreement are authorized to sign this Agreement on behalf of the organization.

15. OTHER AGREEMENTS

This Agreement shall be construed in conjunction with any other agreements between the Company and the Client in connection with the Account, provided that, to the extent necessary, the terms and provisions of the Agreement shall supersede the terms and provisions of all other agreements with the Agent, whether or not referred to herein, except that this Agreement in no way limits or restricts any other rights which the Company may have under any other agreement or agreements with the Client. None of the terms and conditions of this agreement may be waived or changed without agreement in writing signed by the Client and a director of the Company. If any Applicable Rules and Regulations are enacted, amended or otherwise changed with the result that any term or condition of this Agreement is, in whole or in part invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules and Regulations. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms.

16. FURTHER ASSURANCES

The Client shall do all acts or things and execute and deliver all documents or instruments as are necessary or desirable to give effect to all Transactions in Securities for the Account executed by the Company pursuant to this Agreement.

17. SEVERABILITY

In the event any term or provision of this Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part by any court of competent jurisdiction, the remaining terms and provisions of this Agreement remain in full force and effect.

18. SUCCESSION AND ASSIGNS

This Agreement shall ensure to the benefit of and shall be binding upon the Company and the Client, and their respective heirs, executors, administrators, successors and assigns, as the case may be. The Client agrees that it will not assign this agreement or the account without the Company's written approval. The Company reserves the right to demand that the Client give thirty one days' notice of intended cash withdrawal.

19. LEVERAGE RISK DISCLOSURE

Mutual fund units and other securities may be purchased using available cash or a combination of cash and borrowed money. If cash is used to pay for the purchase in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities. The purchase of securities using borrowed money magnifies the gain or loss on the cash invested. This effect is called leveraging. For example, if \$100,000 of Securities are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the Securities declines by 10% to \$90,000, your equity interest (the difference between the value of the securities and the amount borrowed) has declined by 40%, (i.e. from \$25,000 to \$15,000). It is important that an investor proposing to borrow for the purchase of securities be aware that a purchase with borrowed monies involves greater risk than a purchase using cash resources only. To what extent a purchase using borrowed monies involves undue risk is a determination to be made by each purchaser and will vary depending on the circumstances of the purchaser and the securities purchased.

Financial Resources Required for Investments Purchased with Borrowed Funds It is also important that the investor be aware of the terms of a loan secured by securities. The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the securities. Should this occur, the borrower must pay down the loan or sell the securities so as to return the loan to the agreed percentage relationship. In our example above, the lender may require that the loan not exceed 75% of the market value of the Securities. On a decline of value of the Securities to \$90,000 the borrower must reduce the loan to \$67,500 (75% of \$90,000). If the borrower does not have cash available, the borrower must sell Securities at a loss to provide money to reduce the loan. Money is, of course, also required to pay interest on the loan. Under these circumstances, investors who use borrowed funds to purchase their investment are advised to have adequate financial resources available both to pay interest and also to reduce the loan if the borrowing arrangements require such a payment.

20. GOVERNING LAW

This Agreement shall be governed, with respect to each separate Account, in all respects by the laws of the Commonwealth of the Bahamas.

21. CREDIT RATING

The Client agrees that the Company may in its discretion investigate the Client's credit rating from time to time and hereby authorizes the Agent to make such inquiries as it deems necessary in its discretion to verify such rating from time to time.

22. SECURITIES AND RELATED BUSINESS

The Company is in the business of trading in securities in the capacity of principal or agent. Securities include, without limitation, equities, bonds, debentures, mutual funds, options and guaranteed investment certificates. The Advisor has been engaged by the Company in the capacity of an employee or agent for the purpose of advising others in the trading of securities (hereinafter referred to as "Securities Related Business"). All non-Securities Related Business conducted by the Advisor is not in his/her capacity as an employee or Company of the Agent. For greater certainty, non-Securities Related Business includes, without limitation, advising in or selling any type of insurance product, advising in or selling any type of mortgage services, estate planning and tax planning or tax return preparation. Accordingly, the Client hereby agrees that the Company is not liable and/or responsible for any non-Securities Related Business conducted by the Advisor and acknowledges that such non-Securities Related Business is the responsibility of the Advisor alone.

23. SEGREGATED FUND CONTRACTS.

The Agent is not engaged in the sale of segregated fund contracts, a type of insurance product. Further to the paragraph above regarding non-Securities Related Business, the sale of segregated fund contracts by the Advisor is not in his/her capacity as an employee or Company of the Agent.

24. CURRENCY CONVERSIONS

In a trade where a conversion of currency is required, the Company may earn revenue, in addition to the commission applicable to such trades, based on the difference between the applicable bid and ask rates for the currency and the Agent's cost of the currency. Conversion of the currency will take place on the date of the trade or as the Company sees appropriate.

25. POLITICALLY EXPOSED FOREIGN PERSONS

A Politically Exposed Foreign Person ("PEFP") is defined as an individual who holds or has held one of the following offices or positions in or on behalf of a foreign country: 1) a head of state or government; 2) a member of the executive council of government or member of a legislature; 3) a deputy minister; 4) an ambassador or an ambassador's attaché or counselor; 5) a military general; 6) a president of a state-owned company or bank; 7) a head of a government agency; 8) a judge; or 9) a leader or president of a political party in a legislature. And a PEFP will also include immediate family of the individual described above: 1) spouse or common-law partner; 2) mother or father; 3) child 4) brother, sister, half-brother or half-sister; or 5) spouse's or common-law partner's mother or father.

26. PERSONAL INFORMATION

The Client acknowledges and agrees that the Agent may, from time to time, collect and maintain on file Personal Information for the purpose of complying with Applicable Laws, Rules and Regulations, maintaining the Account and providing the Services set out herein or from time to time offered to the Client by the Company or for any purpose otherwise set out below or permitted by law. The Client acknowledges and agrees that the Agent may obtain Personal Information from a variety of sources, including, without limitation, records maintained by the Company with respect to the Account, Services or otherwise, credit reporting agencies, other financial institutions and references provided by the Client. The Client authorizes the Agent to collect such Personal Information upon opening or continuing an Account and during the course of maintaining the Account and providing services to the Client. If the Client ceases to be client of the Company or this Agreement is otherwise terminated, the Client acknowledges and agrees that the Agent may keep the Client's Personal Information in its files for so long as it is needed for the purposes set out below or for so long as it may be required by Applicable Laws, Rules and Regulations.

26.1 Third-party Sharing of Personal Information

The Client acknowledges and agrees that the Company may make Personal Information available to its employees, third party service providers and other financial institutions or credit reporting agencies. Such Personal Information will only be used to verify the Client's identity and perform background checks, facilitate transactions, the operation of the Account and the provision of any Services including, without limitation, order entry and clearing services, the granting of margin, if applicable, transaction settlement and trade confirmations and statement delivery. Information related to the Client's social insurance number, Social Security Number or other identifying items may be shared by the Agent with governmental authorities for tax purposes or credit reporting agencies to ensure the accurate matching of credit history files. Other than as state above or as permitted or required by law, the Company will not share any Personal Information with other persons without the Client's written consent.

26.2 Sharing of Personal Information Pursuant to Applicable Laws, Rules and Regulations.

The Client acknowledges and confirms that in certain circumstances, the law may require or permit the Agent to disclose Personal Information without the Client's knowledge or specific consent such as circumstances where disclosure may be required to comply with a subpoena, warrant, or court order, or if requested by a government institution which has the lawful authority to obtain the information. Further, the Client acknowledges and agrees that the Company may disclose Personal Information without the Client's knowledge or specific consent to regulatory organizations or exchanges to which the Company or its Agents are subject to, for the purposes of any audit or investigation relating to the Account, any account in which the Client has an interest, whether jointly or otherwise including an account guaranteed by the Client, the Company's business generally or if the Agent believes in good faith, that disclosure is otherwise necessary or advisable to protect its interests.

27. INTRODUCING/CARRYING BROKER DISCLOSURE & ACKNOWLEDGEMENT

The Agent (any Prime Broker, Custodian, Carrying Broker, Agent, or clearing relationship in which Elco Securities Ltd. maintains an account with). The Agent(s) will:

1. deliver and receive securities on the Company's behalf with respect to all transactions directed through the Company with the Client;
2. be responsible for the receipt, the delivery and the safekeeping of funds and securities received from the Company;
3. accept, execute and settle trades in compliance with the instructions given to them by the Company with respect to transactions effected by the Client;

Agents do not control, audit or otherwise supervise the activities of the Company or its employees. The Company will be responsible for determining or supervising the suitability of all trading activity, including the nature of the securities purchased, the portfolio structure of the accounts and the opening and initial approval of accounts. The Client holding accounts at the Agent acknowledges upon signing this agreement that they have been advised of the Company's relationship with their Agents and of the relationship between the Client and the Agents.

ACKNOWLEDGEMENT

CLIENT INITIALS _____

CLIENT INITIALS (for joint account only) _____

28. AGREEMENT TERMS

Due diligence is an ongoing process. The client confirms and undertakes that all KYC documents will be made available to the Company within 14-days of request. Failure to provide the requested documents on time may lead to account closure or termination.

Elco Securities Ltd. shall carry out all transactions on an execution-only basis, neither managing the account nor advising the client, unless otherwise contracted to, via written agreement. Elco is entitled to execute transactions requested by the client even if the transaction is not beneficial for the client. Elco is under no obligation, unless otherwise agreed in this agreement, to monitor or advise the client on the status of any transaction, to make margin calls, or to close out any of the client's open positions. Unless otherwise specifically agreed, Elco is not obligated to make an attempt to execute the client's order using quotes more favourable than those offered.

Elco may engage in lending or borrowing securities in the Client's account to or from affiliated investment dealers, custodians or executing brokers in a proven course of conducting normal course of business.

Client acknowledges that the Company shall not, be liable for any losses, costs, expenses, or damages suffered by the Client arising from any inaccuracy or mistake in any information given to the Client including, but not limited to, information regarding any Client transactions. Though the Company has the right to void or close any transaction in the specific circumstances set out in this agreement, any transaction the Client carries out following such an inaccuracy or mistake shall nonetheless remain valid and binding in all respects both on the side of the Company and of the Client.

Where the Client submits physical Share certificates, the Client accepts full responsibility as to the ownership and authenticity of the share certificate, as well as any other ancillary documents provided. Responsibility of physical certificates will lie upon the client, before and during the clearing process. Any lost certificates from: any mail/couriers, re-issuance of certificates, lost certificate indemnity bonds, will remain the responsibility of the Client.

The Company is entitled to decline a Client's request or instruction if the Company deems it goes against Elco's business practices or any governing bodies. If the Company executes the Client's request or instruction and subsequently becomes aware of a breach of its business practices or any governing body, the Company may take any action it deems fit.

The Client may not transfer rights, vest responsibilities, or otherwise transfer or purport to assign rights or obligations under this agreement. Any purported assignment or transfer in violation of this condition shall be considered void.

If the Client is under the obligation to pay any amount to the Company which exceeds the value of the account, the Client shall pay the excess within 2-business days of the obligation arising. The Client shall hold full responsibility for the accuracy of payments executed. If the Company's bank details change, the Client shall hold full responsibility for any payments carried out in accordance with the obsolete details from the moment the new details are provided.

Client acknowledges and agrees, all credit balances will receive no interest on cash balances.

Client agrees all information given is true, complete and accurate. If the Client breaches any part of the Client account agreement form, the

Company has the right to void any position or close out any or all of the Client's positions at the current price at any time, at its sole discretion.

The Client will indemnify the Company for all liabilities, costs, claims, demands, and expenses of any nature, which the Company suffers or incurs as a direct or indirect result of any failure by the Client to fulfill any of the obligations under this agreement.

The Company shall in no circumstances be liable to the Client for any consequential direct or indirect losses, loss in profits, missed opportunities (due to subsequent market movements), costs, expenses, or damages the Client may suffer in relation to this agreement. The Company does not bear responsibility for unauthorized use of Client's electronic means of communication, ie emails, faxes etc.

29. FORCE MAJEURE

The Company may, in the event, determine that a Force Majeure event (Uncontrollable circumstance) exists, in which case the Company will inform the Client. Force Majeure circumstances includes without limitation:

- A) Any act, event or occurrence (including, without limitation, any strike, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, hurricane, storm, interruption of power, communication equipment or supplier failure, hardware or software failure, civil unrest, government sanction, blockage, embargo, lockouts) which in the Company's reasonable opinion, prevents the Company from maintaining market stability in one or more of the instruments.
- B) The Suspension, liquidation or closure of any market, custodian, or the absence of any event of which the Company bases its quotes or business, or the imposition of limits or special or unusual terms on trading on any such market or on any such event.
- C) If the Company determines a Force Majeure event exists, the Company may at any time and without giving prior written notification take any of the following steps:
 - a. Increase requirements, not limited to capital, equity, and margin.
 - b. Close out any or all open positions at prices the Company can attain.
 - c. Suspend or modify the application of any or all terms of this agreement to the extent that the Force Majeure event makes it impossible or impractical for the Company to comply with them; or
 - d. Take or not take action concerning the Company, the Client and other clients as the Company deems to be reasonably appropriate in the circumstances.

ACKNOWLEDGMENT

Client Initials

Client Initials (joint Account)

Elco Group

Loyalist Plaza, Don Mackey Blvd.
Marsh Harbour, Abaco
Bahamas, AB20377

TheElcoGroup.com
Ph: 242-367-2558
Fax: 242-367-2568
info@Elco-Bank.com

30.
The Company has the right to suspend services to the Client at any time for any reason (notification to the Client is not required).

No single or partial exercises or failure or delay in exercising any right, power or privilege (under these terms or at law) by the Company shall constitute a waiver by the Company of, or impair or preclude any exercise or further exercises of that or any other right, power or remedy arising under any applicable law.

If Client wishes to close out their account, all amounts owed by the Client to the Company must be settled immediately (but not limited to):

- a) All outstanding fees, charges and commissions
- b) Any expenses incurred by terminating this agreement
- c) Any losses and expenses sustained by the Company in closing out any transactions or in connection with any other of the Company's obligations initiated or caused by the Client.

31. Risk Disclaimer:

Many instruments are traded within wide ranges of intraday prices and overnight price movements. The Client must carefully consider all factors and there is not only a high profitability of profit, but also of loss.

The client assumes risk of financial loss caused by the failure of information, communications, electronic and other systems.

The Client acknowledges the risk of execution times from the Company and their relations of executing firms.

The client shall assume all risks of financial loss caused by Force Majeure.

The client shall assume all financial and other risk when completing operations (or actions connected with these operations) on financial markets that are statutorily prohibited or restricted by the legislation of the country in which the Client is resident.

The Client consents, acknowledges that you/they have carefully read, in its entirety, and understand all points in this agreement. The Client agrees to all provisions contained therein and consents, warrants and certifies that the information provided by you in the KYC documents is correct and complete.

32. ENGLISH LANGUAGE

It is the express wish of the parties that this agreement and all documents, notices and other communication in relation to the operation of the account are in English.

33. HEADINGS AND PLURAL

The headings used in this Agreement are for convenience of reference only and shall not in any way affect its interpretation. In this agreement, where the singular is used it shall include the plural and vice versa. Where the masculine is used it shall include the feminine.

ACKNOWLEDGMENT

Client Initials

Client Initials (joint Account)

It is the express wish of the parties that this Agreement and all documents, notices and other

30. HEADINGS AND PLURAL

The headings used in this Agreement are for convenience of reference only and shall not in any way affect its interpretation. In this Agreement, where the singular is used it shall include the plural and vice versa. Where the masculine is used it shall include the feminine.

OPTION AGREEMENT

In consideration of the Agent opening (and if opened, continuing to maintain) one or more option accounts ("Option Accounts") for the account holder ("I" or "We") as applicable), however designated, for transactions in option contracts, including but not limited to, the purchase, sale, transfer, exercise and endorsement thereof (hereinafter sometimes referred to a "Option Transactions") I/we hereby represent, warrant, covenant and agree as follows:

1. I/We represent that all information furnished to you in connection with the opening of the Options Account is complete and accurate. This representation is a continuing representation and I/we recognize and agree that I/we am/are obligated to furnish, at or before entering any order for an Option Transaction, such additional information a may be necessary to make information previously furnished complete and accurate.
2. I/We agree to comply with all rules and regulations of the various regulatory bodies and exchanges, including but not limited to, the Montreal Exchange (Canadian Derivatives Exchange), Canadian Derivatives Clearing Corporation, CBOE (Chicago Board Options Exchange), and The Options Clearing Corporation including, without limitation, those respecting position limits and exercise limits and the policies and guidelines of the Company pertaining to purchasing, selling, issuing or guaranteeing, options for my/our account. The Agent is hereby authorized to take such action with respect to the Options Account and options contracts held therein, without notice to me/us, as the Company may deem necessary to comply with orders issued by any regulatory bodies, exchanges, boards, markets and/or clearing firms.
3. I/We understand and agree that I/we will bear full responsibility for taking actions to exercise an option contract and the Agent shall not be required to take any action with respect to an option contract including any action to exercise a valuable option prior to its expiration date, except upon my/our express instructions. Notwithstanding the foregoing the Company is hereby authorized, but the Agent is in no way obligated to sell or otherwise dispose of an option contract, or exercise an option, for my/our account and on my/our behalf, within two business days of the exercise date set forth in such option contract provided the Company have received no instructions from me/us either verbal or written relating thereto. Notwithstanding the foregoing, I/we understand that it is my/our obligation to instruct the Agent to execute a closing transaction prior to the expiry date.
4. I/We shall fully satisfy all margin calls issued by the Company relating to Option Transactions and it is understood that the Agent may call me/us for margin whenever the Company deem it necessary or advisable for the Agent's protection.
5. I/We understand and agree that if I/we fail to fully satisfy your margin calls immediately, the Company is authorized, in its sole discretion and without notification to me/us, to take any and all steps it may deem necessary to protect its positions (for any reason) in connection with Option Transactions for my/our account, including without limiting the generality of the foregoing the right to buy and sell short, for the account and risk of the undersigned, any part or all of the shares represented by options handled, purchased and/or endorsed by the Agent for my/our account or to buy for my/our account and risk any option as the Company may deem necessary or appropriate. In addition, if I/we fail to make payment of any monies due to the Agent under this Agreement the Company may, pursuant to a general lien on all or any of my/our accounts at the Agent, sell any securities or apply any credits held in any such accounts against my/our indebtedness to the Company under the terms of this Agreement.
6. Any and all expenses incurred by the Agent in connection with the foregoing may be debited to my/our account or shall be forthwith payable by me/us to you on demand.
7. I/We understand and agree that the Company has the right to exercise discretion as to whether any order is acceptable from time to time.
8. I/We am/are aware and agree that the Agent's methods of allocating exercise assignment notices are on a random basis.
9. I/We understand and agree that the Company shall not be liable to me/us for errors or omissions in the execution, handling, purchasing, exercising or endorsement of an option, or the failure of the Agent to utilize its right to sell or exercise any option contracts within two business days of the expiry date of an option, for my/our account, unless caused by the gross negligence or willful misconduct of the Company.
10. I/We am/are aware that Option Transactions may be carried out on a cash only basis during the last ten days before the option expires. Also, an Approved Clearing Corporation may from time to time enact other rules affecting existing or subsequent transactions.
11. I/We understand and agree that the Agent's settlement date for Option Transactions may be earlier than those stipulated in any Prospectus and its operation hours may vary from time to time.
12. I/We acknowledge that the mailing by the Company of any notification, contract or statement of account, notices or any other communication shall be deemed to have been received by me/us on the day following the date of mailing and any errors or omissions relating to such notification, contract or statement of account notices or communication must be notified to the Agent within thirty (30) days following the date of mailing, after which time the Agent shall not be responsible for rectifying such errors or omissions.
13. I/We further understand that the Company may in its discretion investigate my/our credit rating from time to time. I/We hereby authorize the Company to make such inquiries as it deems necessary in its discretion to verify such rating from time to time.

14. I/We further understand that my/our obligations and liabilities under this Agreement are joint and several. This Agreement shall inure to the benefits of your successors and assigns and shall be binding on me/us, my/our heirs, executors, administrators, successors or assigns.

15. The foregoing provisions shall be considered to be supplementary to any client account agreement which I/we may have signed.

16. It is the expressed wish of the parties that this Agreement and all documents, notices and other communications relating to the operation of the Options Account be in English.

JOINT ACCOUNT AGREEMENT

In consideration of the Company agreeing to operate, open and/or maintain a joint account (the "Joint Account") for the account holder and the co-account holder (each individually, the "Client" and collectively, the "Clients"), the Clients hereby jointly and severally agree as follows:

1. All transactions for the Joint Account shall be subject to the terms and conditions of all other existing agreements between the Company and the Clients.
2. The Company may conclusively rely on the authority of either Client, acting alone, and that either client is authorized and empowered for and on behalf of the Clients to: (a) deposit any Securities (as such term is defined in the Client Account Agreement) or monies with the Company; (b) buy, sell (including short sales) and otherwise deal in Securities through the Company, on margin or otherwise; (c) execute agreements or modify, terminate or waive any applicable provisions relating to the Joint Account in accordance with the terms of: (i) this Joint Account Agreement; (ii) any other agreement entered into by either client with the Company; or (iii) any other authorization given to the Company by either Client, regardless of whether such agreement or authorization has been granted prior to or concurrently with or after the Clients agreed to the terms and conditions of this Joint Account Agreement; (d) execute and deliver any agreements that the company may require; (e) generally deal with the Company as fully and completely as the Client alone was interested, in the Joint Account, all without notice to the other Client interested in the Joint Account; (f) receive requests and demands for payment or Securities due, notices of intention to sell or purchase and such other notices and demands as the Company may from time to time in its sole discretion deem necessary for the operation of the Joint Account; (g) give instructions in relation to the Joint Account, including with respect to the address for receipt of confirmations, statements, notices and other communication from the Company and to receive them and acquiesce in their correctness; (h) settle, compromise, adjust and give release with respect to any claims, demands, disputes or controversies; and (i) make payments to either Client or upon such Client's order, of any or all monies from the Joint Account as such Client may order and direct, even if such deliveries and or payments shall be made to such Client personally and not for the Joint Account of the Clients and the Company shall be under no duty or obligation to inquire into the purpose or propriety of any of such demand for delivery of Securities or payment of monies, and the Company shall not be bound to see to the application or disposition of the said Securities and/or monies so delivered or paid to either Client upon such Client's order. Notwithstanding subsection 2(i), the Company may, in its sole discretion restrict the Joint Account and/or require written instructions from both of the Clients when it deems necessary and shall not be responsible for any damages or losses in connection therewith.
3. The liability of the Clients with respect to this Joint Account Agreement is joint and several. Without limiting the generality of the foregoing, the Clients hereby agree to pay to the Company promptly on demand any and all debit balances in the Joint Account. Furthermore, as continuing security for the discharge of the obligations under the Joint Account, each Client pledges in favor of the Company all property the Company may at any time be holding or carrying for such Client, such pledge to be in addition to and not in substitution of the rights and remedies the Company otherwise would have. By giving notice of sales, the Company shall have the right to see the property pledged in favor of the Company by public or private sale on such terms and conditions as the Company may see fit and apply the net proceeds to the payment of any amounts due under this Agreement.
4. The Clients shall indemnify and save the Company and its successors or assigns harmless from all liabilities, costs, charges and expenses of every nature and kind incurred on account of this Joint Account Agreement. The indemnity and authorization provided by this Agreement shall inure to the benefit of the Company and its successors and assigns.
5. This Joint Account Agreement shall remain in full force and effect until written notice of the revocation signed by all of the Clients and addressed to the Company is delivered to and acknowledged by the Company. Without limiting the generality of the foregoing, this Joint Account Agreement shall survive the death, bankruptcy, incompetence or disability of either Client until the Company is notified thereof. However, any revocation shall not affect any liability resulting from transactions initiated prior to such revocation. The Company may, before or after receiving such revocation, take such proceedings, require payment such as estate taxes and succession duties, waivers and consents, retain such portions of and/or restrict transactions in the Joint Account as the Company may, in its sole discretion, deem necessary for its own protection against any tax liability, penalty or loss under any present or future laws or otherwise. The estate or personal representatives of any person, who has died, gone bankrupt, become incompetent or disabled shall be liable to the Company, without affecting the joint and several liabilities of the Clients.

ACKNOWLEDGEMENT

CLIENT INITIALS _____

CLIENT INITIALS (for joint account only) _____



Client Name: _____

Client Address: _____
(Street Address)

(City, State, Country, Zip Code)

To: Elco Securities Limited (the “Firm”)

RE: Declaration Concerning Communication of Instructions & Correspondence

*IN CONSIDERATION of your receiving and acting from time to time on facsimile and/or Oral Instructions from purporting to come from me/us relating to my/our business affairs communicated by telephone and in the absence of written confirmation by me/us of such instructions, I/we hereby agree to indemnify you against all and any loss, costs, damages and expenses incurred by you or to which you may be put or become liable in consequence of your acting in accordance with the above-mentioned account

*I/We hereby instruct you to not send me/us, under any circumstances, any communication or advices whatsoever, including confirmations or orders to buy or sell, statements of accounts and custody account statements, certificates of deposit or letter etc., irrespective of their content. All mail is to be retained by you until you receive my/our instructions to the contrary.

I/We authorize the Company to destroy these documents unless they are collected within ten years.

I/We release you from any responsibility and liability towards myself/ourselves or third parties arising by virtue of your strict adherence to these instructions. I/We agree to hold you harmless and to indemnify you for all costs and damages you may incur by reason of the above.

*Please ensure to delete details not required.

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

Account Holders Signature

Witness Signature

Signatory Name and Title (PLEASE PRINT)

Witness Name (PLEASE PRINT)

Joint / Co-signatory

Witness Signature

Joint/Co-Signatory Name and Title (PLEASE PRINT)

Witness Name (PLEASE PRINT)



PEFP
POLITICALLY EXPOSED FOREIGN PERSONS

Client Name: _____

Anti-Money Laundering Legislation requires the verification of any and all Politically Exposed Foreign Persons.

Politically Exposed Foreign Person (PEFP) Identification

Do you, your spouse or common law partner, mother, father, child, brother, sister, half-brother, half-sister, spouse's or common law partner's mother or father presently hold or have ever held one of the following offices or positions in or on behalf of a foreign country:

- A head of state or government
- A member of the executive council of government or member of legislature
- A deputy minister (or equivalent)
- An ambassador or an ambassador's attaché or counselor
- A military general (or higher rank)
- A president of a state owned company or bank
- A head of a government agency
- A judge
- A leader or president of a political party in a legislature

YES

NO

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

Account Holders Signature

Witness Signature

Signatory Name and Title (PLEASE PRINT)

Witness Name (PLEASE PRINT)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

OMB No. 1545-1621

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
 ▶ Give this form to the withholding agent or payer. Do not send to the IRS.

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) W-8ECI or W-8EXP

Instead, use Form:

Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary W-8IMY

Note: See instructions for additional exceptions.

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner	2 Country of incorporation or organization
3 Type of beneficial owner: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Disregarded entity <input type="checkbox"/> Partnership <input type="checkbox"/> Simple trust <input type="checkbox"/> Grantor trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Estate <input type="checkbox"/> Government <input type="checkbox"/> International organization <input type="checkbox"/> Central bank of issue <input type="checkbox"/> Tax-exempt organization <input type="checkbox"/> Private foundation	
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
5 Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
6 U.S. taxpayer identification number, if required (see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN	7 Foreign tax identifying number, if any (optional)
8 Reference number(s) (see instructions)	

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

- a The beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.
- b If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
- c The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- d The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
- e The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article of the treaty identified on line 9a above to claim a % rate of withholding on (specify type of income):
 Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Notional Principal Contracts

11 I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- 1** I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- 2** The beneficial owner is not a U.S. person,
- 3** The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
- 4** For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY) Capacity in which acting





SELF-CERTIFICATION TAX REPORTING

Instructions for completion

We are obliged under the Tax Information Authority Law (as amended), Regulations, and Guidance Notes made pursuant to that Law, and intergovernmental agreements ("IGAs") entered into by the Common Wealth of the Bahamas in relation to the automatic exchange of information for tax matters (collectively "FATCA"), to collect certain information about each account holder's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant IGA, Regulations and/or Guidance Notes. If any of the information below about your tax residence or FATCA classification changes in the future, please ensure you advise us of these changes promptly.

If you have any questions about how to complete this form, please contact your tax advisor.
Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification		Please write in BLOCK CAPITALS
Account Holder Name:	Date of Birth (DD/MM/YY)	Country of Birth
Permanent Residence Address:		City/Town
State/Province/Country	Zip/Postal Code	Country
Mailing Address (If different from above)	City/Town	Country of Birth
State/Province/Country	Zip/Postal Code	Country

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes	Please tick either (a) or (b) or (c) and complete as appropriate.
<p>(A) I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows: _____</p>	
<p>(B) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.</p>	
<p>(C) I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.</p>	

Section 3: Declaration of Tax Residency (other than U.S.)	Complete Section 3 if you have non-U.S. tax residences.	
I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).		
Country/Countries of Tax Residency	Tax Reference Number Type	Tax Reference Number

Section 4: Declaration and Undertakings	Please Sign and Date
<p>I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.</p>	
Signature: _____	Date: ____ / ____ / ____ (DD/MM/YYYY)