



**Advisory Investment Management
Portfolio Agreement**

**Client account opening form and terms of
business**

Index

Page			
3	Part A: Applicant Details	To be completed	
3-4	Contact Details	To be completed	
4-5	Bank Details and Referees	To be completed	Signature Required
5-6	Verification of Identity		
6-7	Source of Funds	To be completed	
7-9	Part B : Terms and Conditions of Business		
9-10	Concerning the Nominees		
10	Concerning the Applicant		
11	Termination		
11	General		
12	Part C: Portfolio Mandate	To be completed	
12-13	Signatures and Declarations	To be completed	Signature Required
15	Certification of Introduction (Intermediary)	To be completed (if appropriate)	Signature Required
16-18	Part D: Derivatives Risk Warning		Signature Required
19-20	Part E: Charges Schedule		Signature Required

PART A –

THIS SECTION TO BE COMPLETED IN FULL AND THE FORM SIGNED WHERE INDICATED ON PAGES 13, 18 & 19. (please use BLOCK CAPITALS)

1 Applicant Details

Information disclosed under this section is required for legal and regulatory purposes and it will be treated in the strictest confidence and in accordance with the instruction(s) given elsewhere in this application.

Names of Applicants

Please note that the maximum number of holders per account is four and that full documentation is required for all named parties. If you wish to identify the account for any reason, please write the appropriate reference in the account designation box.

Private Individual

	Title Mr/Mrs etc	Surname	Forename(s)	Date of Birth	Place of Birth	Nationality for taxation
1						
2						

A/C Designation if required

Please provide full details of any previous identity

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Corporate Applicant

Full name and title of account

A/C Designation if required

2 Contact Details

Residential Address

Country

Post Code

Number of years at this address

<i>Postal Address (for mailing if different from above)</i>	
Country	Post Code

Contact Numbers		
Telephone		
Mobile Telephone		
Facsimile		
Email Address		

Divulgence of this detail constitutes permission for the Investment Manager to contact the client through these details

3 Bankers and Referees

Please give details of your main bankers, this is the account to which any income will be remitted

Name of Bank	
Branch	
Account Title	
Account Number	
Sorting Code	
Address	

Please note that we may request a reference from this source

Please give details of your lawyer or accountants

Name of Lawyer / Accountant	
Address	
Contact	
Tel No.	
Fax No.	

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Please note that we may request a reference from this source

4 Verification of Identity

Please read this section carefully and supply the documentation as requested. Incomplete or missing documentation will delay the processing of this application and a business relationship may not be construed to have been established until such time as **ALL** documents and appropriate additional information (if requested) have been provided.

Application as a Private Individual(s)

Certified copies of: -

- Passport/identification card with a clear photograph, signature and date of issue and expiry
- Verification of address (2) items (for example copy of utility bill, bank statement etc) to be dated within the last three months
- This detail required for all individuals nominated in a joint account

Application as a Private Company

E.g. ABC Investments Limited

Certified copies of: -

- Certificate of Incorporation
- Register of Directors/ Secretary & Shareholders
- Memorandum & Articles of Association
- Board resolution authorising the opening of the account
- List and specimen signatures of Authorised signatures with operating mandate, to be dated within the past three months
- Passport/ID and address verification for Directors/ Secretary/ Shareholders and authorised signatories

Application as a Registered Financial Institution

E.g. Bank, Nominee, Trust companies etc

Certified copies of: -

- Certificate of Incorporation
- Register of Directors/ Secretary & Shareholders
- Memorandum & Articles of Association
- Trust deed
- Board resolution authorising the opening of the account
- List and specimen signatures of Authorised signatures with operating mandate., to be dated within past three months
- Register of Members / Latest set of accounts (Optional but may be requested in some cases)
- Passport / ID and address verification for Directors / Secretary / Shareholders (Optional but may be requested in some cases)

Any certification of a document should state **"I hereby certify that that is a true copy of the original"** This should bear the official stamp, signature, name and professional status of the signatory, to be dated within the past three months.

Suitable Certifiers

- An embassy, consulate or high commission of the country of issue of the documentation
- A lawyer, notary public, commissioner of oaths or same
- An accountant or actuary holding a recognised professional qualification
- A member of the judiciary, a senior civil servant, a serving police or customs officer
- A Director, Manager or authorised officer of a regulated financial services business operating in an approved JFSC Appendix D jurisdiction (FATF member)
- If you are the Intermediary advising/servicing the client you must complete the certificate of introduction in **Section 9** and provide certified KYC documentation as detailed to accompany this application.

5 Sources of Funds

We are required by Law to ascertain the legitimate source of funds to be credited to the account. To assist please tick the appropriate box to detail the origin of the assets /cash being transferred into the portfolio. Please tick the appropriate box.

	Savings / Bank Account
	Transfer of an existing portfolio
	Sale of Investments
	Inheritance
	Property Sale
	Assets of a Trust
	Other (please describe below)

.....

Please attach certified statements or appropriate explanatory documentation in order to verify the source of funds

Part B

Terms and Conditions of Business

This document constitutes an Advisory Investment Management Agreement

BETWEEN

1. The Applicant(s) as detailed in Part 1 (the "Applicant")
2. Theta Enhanced Asset Management Limited (trading as TEAM Asset Management) whose registered office is Sentosa House, La Rue, St Lawrence, Jersey JE3 1GL (the "Investment Manager").
3. TEAM Nominees Limited whose registered office is Sentosa House, La Rue, St Lawrence, Jersey JE3 1GL (the "Nominee")

WHEREAS the Applicant(s) hereby appoint the Investment Manager to manage the assets governed by this agreement and hereby appoint the Nominee to hold such assets and to deal with them as directed by the Investment Manager from time to time as provided in this agreement.

NOW IT IS HEREBY AGREED as follows: -

1 Concerning the Investment Manager

- 1.1 The Investment Manager is hereby appointed by the Applicant(s) to manage in accordance with the investment parameters as stated in Part C of this agreement and as may be subsequently amended in writing in accordance with the signing mandate for the account, all money, securities or other property which the Applicant may from time to time place with the Investment Manager for the purposes of investment together with any money, securities or other property or income arising therefrom or the management thereof (the "Investments")
- 1.2 The Investment Manager shall use its best endeavours to manage the Investments successfully and to observe the investment objectives of the Applicant. However, the Investment Manager shall not be responsible for failure to achieve such objectives or for any depreciation which may occur in the value of the Investments or any part

thereof or for any loss whatsoever which may be suffered in connection therewith unless through gross negligence or wilful default of the Investment Manager.

1.3 The Investment Manager shall have full and unrestricted discretion to do and carry out all and any of the following things:-

- (a) to make, as principal or otherwise, such changes in the Investments from time to time as the Investment Manager may decide and to exercise all such rights and perform all such duties in relation to the Investments as the Investment Manager may decide providing that if the Manager invests in fixed interest securities or equities they shall be quoted on recognised stock exchanges or be widely dealt in by market makers, except as shall otherwise be permitted according to the mandate of the account.
- (b) to instruct such banks, brokers or agents in connection with its duties and powers hereunder as it may decide.
- (c) to invest in funds managed or administered by the Investment Manager or by other companies connected with the same financial group as the Investment Manager.
- (d) to buy from or sell to the Applicant as principal investments owned by the Investment Manager at prices consistent with those available in the market at the time of the transaction.

1.4 The Manager may utilise Futures, Traded Options, Contracts for Difference, Exchange Traded Futures, Currency hedging and other Derivatives (as more further described in Part D) for the purposes of efficient portfolio management and, subject to the specific written authorisation of the Applicant, for the purpose of obtaining exposure to investment opportunities.

1.5 The Investment Manager may enter into transactions in non-readily realisable investments including products from a fellow group member or connected company. These are investments in which the market is limited, or in which it may be difficult to deal or for which it may be difficult to assess a proper market price. Dealing and settlement dates may also be restricted.

1.6 The Investment Manager will not knowingly execute a transaction that would result in the investor having a short position. (Selling short is a market practice where an investor sells an investment he does not own in anticipation of a fall in the market price and with the objective of subsequently purchasing that investment at a lower price than that obtained from the sale thereby closing the short position whilst also making a profit from the exercise) other than as may be specifically authorised in writing by the Applicant.

1.7 The Investment Manager may instruct the Nominee to open bank accounts in currencies other than the base currency in the name of the Applicant in order to facilitate the processing of Investment transactions. Short term trading overdrafts may be incurred on such accounts.

1.8 The Investment Manager undertakes to instruct the Nominee to place cash deposits with major banks or financial institutions at favourable rates of interest in whichever major currency the Investment Manager shall decide. If, by instructing the Nominee to aggregate individual client cash balances, the Investment Manager is able to negotiate more favourable rates than could be obtained on small sums, such additional interest will accrue to the benefit of the Applicant.

1.9 The Investment Manager may exercise (or leave unexercised) voting or other rights of whatsoever nature attaching to or in any way arising from the Investments and may make payment on the Applicant's behalf in respect of any such rights, in each case without reference to the Applicant.

1.10 The price charged or credited to the Applicant in respect of securities purchased or sold on the Applicant's behalf shall be the price paid or received by the Investment Manager provided that the price will reflect all third party costs.

1.11 The Investment Manager shall be entitled to make activity charges in relation to security transactions in accordance with its standard fees and charges schedule in force from time to time. The current schedule is attached as an appendix to this agreement. This may be amended with one month's written notice to the Applicant.

1.12 The Investment Manager shall provide a detailed schedule of transactions which will accompany the valuations to be forwarded to the Applicant at intervals to be agreed with the Applicant.

1.13 The Investment Manager shall prepare valuations of the Investments on a calendar quarter basis i.e. as at the end of March, June, September and December. Additional valuations, if required, will be prepared as at such other dates to be agreed with the Applicant. All valuations will be mailed to the Applicant as soon as practicable.

1.14 Dividends and credit interest received in foreign currency will normally be converted to the stated base currency of the portfolio unless specific written instructions are received, please note we will normally only elect to receive cash dividends.

1.15 The Investment Manager shall receive an investment management fee in accordance with its standard fees and charges schedule in force at the time of signing the Agreement or at such other rate as is agreed with the Applicant in writing. This fee is outlined in Part E on page 18 of this agreement. The Investment Manager shall be entitled to vary

the said rate upon giving one months written notice to the Applicant. Such fee shall be in addition to the Investment Manager's right to an administration charge and reimbursement for all expenses or charges incurred or made by the Investment Manager in relation to the Investments or any part thereof or any of its duties or powers hereunder. It is agreed that the Investment Manager shall be entitled to claim such fees, expenses and charges from the Applicant's account held with the Nominee. The Applicant authorises the Nominee to rely upon the amounts claimed by the Investment Manager and to make payment to the Investment Manager as soon as reasonably practicable after any claim is made.

1.16 The Investment Manager may also receive remuneration from third parties including group connected companies in respect of transactions undertaken through them on the Applicant's behalf. Details of any such transactions or arrangements will be made available upon request. We may from time to time enter into soft commission arrangements. Such practices will be in adherence with market best practice, will not alter the right of the Applicant to best execution ensure that the arrangement is assisting in the provision of investment services to the Applicant.

1.17 The Investment Manager shall keep information concerning the Applicant confidential, save that the Investment Manager is expressly permitted to: -

- a) hold and process by computer or otherwise any information about the Applicant in the Investment Manager's possession.
- b) disclose such information as the Investment Manager considers appropriate to the Nominee and/or any other entities with which an agreement is entered into in order to manage the portfolio.
- c) disclose any such information as required by Law and/or as requested by any applicable regulatory authority.

1.18 The Investment Manger may delegate any of its functions (including but not limited to any delegation to the Nominee and including the powers to sub-delegate any such functions) under the Agreement.

1.19 Conflicts of Interest

- (a) Any Director, officer or employee of the Investment Manager may act in the capacity of director, officer, employee or agent of the Nominee and the services being supplied by the Investment Manager under this Agreement or by Nominee to the Applicant may at the option of the Investment Manager or Nominee be supplied through directors, officers, employees or agents acting in such capacity.
- (b) The directors, officers and employees of the Investment Manager or the Nominee may engage, simultaneously with their activities as such, in other businesses and may render services for other individuals, companies, trusts or persons. No such director, officer or employee shall be deemed to have a personal interest which is in conflict with the interests of the Applicant or of the Investment Manager by reason of rendering, or of having any interest in our position with any person directly or indirectly rendering to the Investment Manager or Nominee, investment advisory, management, office or clerical services, banking, custodian, accounting or transfer services, legal or auditing services or engaging in the sale and distribution of the Investments.
- (c) It is hereby acknowledged by the Applicant that the Investment Manager is or may be interested in the Nominee as shareholder or otherwise, and that the Investment Manager are or may be interested (directly or indirectly) in any transactions effected by the Investment Manager or the Nominee concerned with or for the Applicant or may have a relationship of any description with another person which may involve a potential conflict with the duties of the Investment Manager or Nominee and it is expressly agreed that notwithstanding any such interest or relationship;
 - (i) so long as it is consistent with the best interests of the Investor, the Investment Manager or Nominee may deal with or otherwise use the services of any associate in connection with the performance of their respective functions hereunder;
 - (ii) the Investment Manager or the Nominee or any of their associates may deal as principal on the sale or purchase of investments to or from the Company or otherwise deal with the Company as principal.

and neither the Investment Manager nor Nominee nor any of their respective associates shall be under any liability to account for any profit, commission, or remuneration (whether declared or not) under or by virtue of any transaction referred to in this paragraph (c) or any connected transaction. Nothing herein contained shall prevent the Investment Manager or Nominee or any of their respective associates from completing a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or otherwise where the purchaser or the vendor is undisclosed to the Investment Manager, Nominee or associate concerned at the time.

2. Concerning the Nominee

2.1 The Applicant hereby appoints the Nominee to hold the Investments and to deal with them in accordance with the provisions of this Agreement.

2.2 The Applicant authorises and requests the Nominee to hold the Investments in its name or to its order and to deal with and vary such Investments in accordance with instructions given from time to time by the Investment Manager. In so doing, the Nominee shall be entitled to rely upon instructions given, or purporting to be given, by the Investment Manager.

2.3 The Nominee shall not have any responsibility for checking that any Investments acquired for the Applicant accord with the investment parameters agreed between the Applicant and the Investment Manager nor for checking the suitability of such Investments for the Applicant's portfolio. Further, with regard to valuations prepared by the Investment Manager pursuant to the provisions of Clause 1.13 hereof, whilst the Nominee will certify that those Investments appearing in such valuations were at the date of the valuation held by the Nominee for the Applicant's portfolio, the Nominee will not have any responsibility for checking any of the other information shown in the valuations.

2.4 The obligations of the Nominee shall extend only to those Investments actually received by it from the Applicant or in respect of Investments that are taken under the control of the Nominee as a result of the Investment Manager making changes in the Investment portfolio of the Applicant. The Investment Manager hereby indemnifies the Nominee against all actions, costs, taxes, liabilities, expenses, claims and demands arising out of the Nominee holding the Investments or dealing with the Investments or any part thereof pursuant to the instructions of the Investment Manager.

2.5 The Nominee shall, on receipt of instructions from the Investment Manager, make payment for any Investments which have been bought for the Applicant such payment to be made against delivery thereof or in accordance with normal procedures for transactions in the Investments concerned.

2.6 The Nominee shall, on receipt of instructions from the Investment Manager, make delivery of any Investments which have been sold from the Applicant's portfolio such delivery to be made against payment therefore or in accordance with normal procedures for transactions in the Investments concerned.

2.7 If any liability involving the payment of money in respect of the Investments arises, or if any Investments are acquired on behalf of the Applicant which are in the opinion of the Nominee likely to involve the Nominee in any liability (contingent or otherwise), or if any right or option is offered in respect of the Investments, the Applicant shall (if required by the Nominee) pay, or provide the Nominee with, any money required to meet such liability or payment. The Nominee shall not be required to accept receipt or delivery of such Investments or be obliged to take any action in respect of such liability or payment unless the Applicant shall have previously paid or provided such money as aforesaid.

2.8 The Nominee will forward to the Investment Manager copies of all communications received by the Nominee as holder of the Investments and will endeavour to comply with any instructions given by the Investment Manager in respect thereof. In the absence of any such instruction, the Nominee shall be entitled (but not obliged) in its complete discretion to act upon its own initiative without liability for any resulting loss.

2.9 The Nominee shall be under no obligation to attend or be represented at meetings which the Nominee is entitled to attend or be represented at by reason of holding Investments on behalf of the Applicant. However, the Nominee may attend or be so represented at the Nominee's absolute discretion.

2.10 The Applicant will at any time at the request of the Nominee accept a transfer into the Applicant's name (or will nominate another party which will accept such a transfer) of all or any of the Investments and will perform all acts and things necessary to effect such transfer. The Applicant hereby appoints the Nominee as the Applicant's agent to do all such acts and things on the Applicant's behalf necessary to effect such transfer.

2.11 The Nominee will at any time at the request of the Applicant (subject to Clause 4.4) transfer the Investments then held by the Nominee for the Applicant into the name of the Applicant (or such other party as the Applicant may nominate) subject to the Applicant first paying to the Nominee all outstanding sums due to be paid by the Applicant under this Agreement.

2.12 The Applicant shall pay to the Nominee such fees, costs and expenses in respect of its services hereunder as set out in the Investment Manager's standard fees and charges schedule in force at the date this agreement is signed and as may otherwise be agreed from time to time between the Nominee and the Investment Manager, subject to thirty days prior notice of any change thereto. The Nominee may debit any such sums to the Applicant's account without further authorisation.

2.13 The Nominee may, where reasonable, employ agents (including associates) to perform any administrative, dealing or ancillary services required to enable the Nominee to perform its service under the Agreement. The Nominee will act in good faith and with due diligence in the selection, use and monitoring of agents.

3. Concerning the Applicant

3.1 The Applicant warrants that the Applicant has full power and authority to enter into this agreement and declares that the agreement is valid, legal and binding upon the Applicant. The Applicant further warrants that the Applicant is the legal owner of the Investments, and that the Investments are free from any lien, charge or any other encumbrance. The Applicant also undertakes that he will not, without the prior consent of both the Custodian and the Investment Manager, purport to dispose of, encumber, or otherwise deal with, any of the Investments.

3.2 The Applicant warrants that the Applicant will ratify whatever the Investment Manager may lawfully do in connection herewith and in particular the Applicant undertakes to execute such transfers and other documents and to do such things as may be required to give effect to transactions undertaken in pursuance hereof.

3.3 The Applicant shall give the Investment Manager reasonable notice of any intention to withdraw monies or Investments from the Applicant's portfolio and the Applicant shall wherever practicable endeavour to estimate and agree with the Investment Manager what income withdrawals the Applicant will require, the amount and regularity thereof to assist the Investment Manager with the smooth and efficient management of the Applicant's portfolio. The Applicant acknowledges that a proportion of the portfolio may be invested in non-readily realisable assets and that this may impact on any withdrawals or the time scale to effect a complete termination of the portfolio.

3.4 The Applicant requires that the Investments shall be held by the Nominee and that the Nominee shall hold the Investments to the order of the Applicant. Specifically that the Investments and all documents of title thereto shall be kept in the name of the Nominee or otherwise dealt with or held as the Nominee shall think fit for the purpose of safekeeping.

3.5 The Applicant shall keep each of the Nominee and the Investment Manager fully indemnified against all damages, expenses, losses and costs arising in connection with the performance of their respective duties hereunder save to the extent that the same shall result from the wilful default or gross negligence of the Nominee or the Investment Manager seeking to claim such indemnity.

3.6 The Applicant will provide all necessary certified identification or other requisite documentation in order to comply with the prevailing statutory requirements at the time of the signing of the agreement.

3.7 The Applicant undertakes to review all statements and valuations from either the Nominee or the Investment Manager on receipt and to immediately notify the Investment Manager of any apparent errors, omissions or other discrepancies in the management of the portfolio.

4. Termination

4.1 This Agreement may be terminable in whole or in any part by:

(a) the Applicant at any time by giving the requisite one months written notice to the Investment Manager at its registered office in Jersey, a copy of such notice also being sent to the Nominee.

(b) the Investment Manager or the Nominee by giving not less than one month's notice to the Applicant at the Applicant's correspondence address.

4.2 The effective date of the termination of this agreement shall be the last business day of the month in which the Investment Manager received the written notice of termination. The Investment Manager will process and complete the termination as soon as reasonably practicable given that a percentage of the assets of the portfolio may comprise non readily realisable assets with extended settlement completion dates. Partial dispersions of the assets within the portfolio will be effected to the extent possible.

4.3 On completion of the termination process the Investment Manager will supply to the Applicant a detailed closing statement and valuation of the Applicant's portfolio as at the effective date of termination and distribution of cash and/or assets.

4.4 The Investment Manager may claim and the Nominee shall pay to the Investment Manager out of the Applicant's account all fees and expenses due to the Investment Manager up to the effective termination date before arranging the return of the Investments to the Applicant.

4.5 In the event of the death of the Applicant, the authority of the Investment Manager and the Nominee to manage the Applicant's portfolio shall continue until such time as the Manager and the Nominee receive formal documentation and written instructions from the Applicant's legally appointed executor(s).

5. General

5.1 Any notice hereunder shall be deemed to have been properly served if delivered personally or sent by prepaid post to the last known address of the Applicant and if sent by post shall be deemed to have been delivered on the seventh day after posting. All notices issued by the Applicant to the Nominee or the Investment Manager shall be deemed to have been properly served when they are physically received at the Nominee's principal place of business or at the Investment Manager's registered office and not otherwise.

5.2 If the Applicant shall be more than one person, the expression "the Applicant" shall mean such persons jointly and severally and as joint owners. In the event of the death of one or more such persons, the Investment Manager and the Nominee shall be accountable only to the survivor or survivors of the joint account. The Investment Manager and Nominee shall not be accountable in any way to the heirs or personal representatives of any person who was a party to the joint account except those of the last such survivor.

5.3 If the Applicant shall be more than one person, the Investment Manager and the Nominee shall be authorised to act in all respects upon the receipt of written instructions given or purporting to be given in accordance with the signing mandate as stated in Part C of this agreement.

5.4 Where the context permits, words and expressions used in this agreement in the singular shall include the plural and vice versa and references herein applicable to a sole Applicant shall be construed in a similar manner appropriate to a joint account.

5.5 This agreement shall be binding on the parties hereto and their heirs, successors and personal representatives.

5.6 A complaints procedure is available in the event of any dispute. Any complaints should be submitted in writing to the Investment Manager's registered office marked "for the attention of the Managing Director". Such complaints will then be reviewed in accordance with the Investment Manager's Policy and Procedures for the Handling of Complaints.

5.7 The Investment Manager is regulated in the carrying out of "Investment Business" by the Jersey Financial Services Commission (the "Commission") under the Financial Services (Jersey) Law 1998 and complies with the Commissions Codes of Practice Regulation and Guidance Notes. In the event of any perceived unsatisfactory resolution of any complaint, the Applicant is at liberty to refer the matter to the Commission.

5.8 The Nominee is regulated in the carrying out of investment business by the Commission under the Financial Services (Jersey) Law 1998 and complies with the provisions of the Financial Services (Investment Business) (Clients Assets) (Jersey) Order 2001.

5.9 This agreement supersedes any prior agreements and constitutes the entire agreement between the parties and shall be governed by the Law of Jersey. The parties hereto agree to submit to the non-exclusive jurisdiction of the Royal Court of Jersey.

Part C Portfolio Mandate

6. Portfolio

6.1 Assets to be managed

Please indicate the value of the assets to be managed and state the currency:

If applicable, please detail on a separate schedule or provide a current valuation of any existing investments which you may wish to transfer into the portfolio with a note of book costs for valuation purposes.

6.2 Portfolio Base Currency

Please indicate the base currency of the portfolio:

Sterling US dollar Euro

NB The base currency you chose may influence the investment strategy adopted and defines the returns achieved by the portfolio. Valuations will be provided in the base currency.

6.3 Time horizon

Please provide detail of any anticipated significant capital withdrawals that you may be aware of for the future. This will assist in formulating the most appropriate strategy. The recommendation is that you are invested for a minimum 3-5 year period in order to achieve acceptable levels of return:

Amount and date of anticipated capital requirement:

Amount	Date

6.4 Level of risk

Please indicate the level of risk you are prepared to accept by ticking the statement that is closest to describing your views.

(a) Preservation of capital is most important for me. I do not want to see excessive fluctuation in the value of the portfolio. I prefer to accept a lower level of return in order to avoid unnecessary risks.

(b) Generating a consistent level of real capital growth is equally important to me as preserving capital. I accept that to do so a certain level of risk must inevitably be taken and I am prepared to see some fluctuations in the value of the portfolio from time to time in order to achieve such returns over the medium term.

(c) Generating a superior level of capital growth is my primary goal. I accept that in striving for higher returns I will expose my capital to an increased level of risk and I am prepared to see material falls as well as increases in the capital value of my portfolio.

Risk Definition

All investment decisions involve a degree of risk and it is essential to establish the degree of risk that is acceptable to you. Assessments of risk are subjective and may change over a period of time in response to specific events or economic forecasts. It is not feasible to set out precise guidelines for the measurement of risk upon an investment portfolio.

Risk is managed by the creation of a diversified portfolio within appropriate markets and financial instruments throughout geographical areas and currencies. In following your stated wishes and objectives within this agreement, we endeavour to establish a balanced and diversified portfolio

6.5 Investment Recommendation

Please indicate who has provided you with investment advice on your choice of mandate

a) My Financial Adviser

Name: _____

b) I have used my own judgement and not taken investment advice

6.7 Limits and restrictions

Please detail below any limits or restrictions you wish to apply which you have not already stipulated in this agreement:

7. Signatures and Declaration

1. I/We hereby appoint the Investment Manager to manage my/our Investments under the terms of this agreement and in accordance with the mandate or as separately instructed in writing as a side letter.
2. I/We hereby appoint TEAM Nominees Ltd as Nominee to take custody of the Investments.
4. I/We hereby certify that I/We have read this agreement in relation to the investment management services provided by the Investment Manager and that all risks, fees, costs and charges associated with such investment management services have been explained to me/us and a fee schedule provided.
4. I/We declare that I am/we are not a United States resident, citizen or acting as a Nominee of a US person.
5. I/We confirm that I am/we are over the age of eighteen years and are aware of and are responsible for any possible taxation implications applicable within my/our relevant jurisdiction(s) arising from this application.
6. I/We also agree and authorise you to make any enquiries you deem necessary in order to verify the information contained in this application.

7. Where this is a joint account, we the undersigned hereby request and authorise you to honour any instructions signed in accordance with this completed mandate.
8. I/We declare that the information as detailed above is accurate and true.
9. EU Member State Resident Investors only – I/We wish to elect for the Exchange of Information option in relation to the EU Savings Tax Directive and hereby authorise the disclosure of all relevant information.
10. **I/We confirm that any funds or assets transferred do not or will not represent the proceeds of, or derive from, any activity, which would be considered illegal under the Anti Money Laundering and Proceeds of Crime legislation applicable in Jersey and my/our country(s) of residence.**

Applicant(s) Signature(s)

1.

2.

For joint name applications we hereby authorise you to act upon the request or instruction of:

Any one of us First applicant only

Both of us (Please tick as appropriate)

Investment Manager

Director
For and on behalf of **Theta Enhanced Asset Management Limited**

The Nominee

Authorised Signatory
For and on behalf of **TEAM Nominees Limited**

All applicants must sign in the same order as the names entered for registration in Section No 1.

NB: A Corporation must execute this Application form under its Common Seal or under the hand of a duly authorised officer(s) whose capacity should be stated.

Applications signed under a Power of Attorney will not usually be accepted. Please refer to the Manager.

Please complete appropriate sections in full and ensure that all appropriate documentation is attached to this agreement.

All Applicants must read ALL Parts of this document and sign Parts C, D & E.

8. Certificate of Introduction (To be completed by all Intermediaries)

For Private Individuals

I/We confirm:

1. The existence of the applicant(s) and that the details as to identity provided on this form are correct.
2. I/We am/are unaware of any activities that the applicant(s) may be involved in which may lead to any suspicion of any breach of Anti Money Laundering and Proceeds of Crime legislation applicable in Jersey and my/our country of residence.
3. I have established and verified the true identity of the applicant(s) and confirm that the applicant(s) name, address and identity as described within this application form are true and correct.

For Corporate Applicants

I/We confirm that:

1. The applicant is a registered company with limited/unlimited liability registered under the company law of _____
2. I/We have obtained certified copies of the Certificate of Incorporation and Memorandum & Articles of Association of the company.
3. I/We have evidence of acceptable verified identity as to the directors, shareholders and authorised signatories of the company and that the company exists for a legitimate trading or economic purpose.
4. I/We am/are unaware of any activities that the applicant(s) may be involved in which may lead to any suspicion of any breach of Anti Money Laundering and Proceeds of Crime legislation applicable in Jersey and my/our country of residence.

For Trustee Companies

I/We confirm that:

1. I/We have obtained and retain a certified copy of the Trust Deed verifying the appointment of the Trustee.
2. The identity of the settlor and principal beneficiaries have been checked and verified within the Anti Money Laundering and Proceeds of Crime legislation in both the domicile of the Trust and the relevant jurisdiction of the settlor and principal beneficiaries.
3. I/We hold appropriate documentary evidence to support the verification(s).
4. The documentary evidence will be readily available upon demand and there are no secrecy or data protection restrictions attached to the release of such documents.

Please attach certified copies of the relevant documentation evidencing the requirements as noted within this application form.

Official Stamp of Intermediary

Signature of Intermediary _____ Dated _____

Name of Signatory _____

Status e.g. Director _____

PART D Derivatives Risk Warning

The following risk warning is provided to comply with regulatory obligations. Applicants should read it in light of the fact that they are appointing Theta Enhanced Management to manage their investments that Theta understands these risks and that derivatives will only be used in the context of the portfolio mandate given to Theta.

APPLICANTS ARE REQUESTED TO READ THROUGH THIS NOTICE AND COMPLETE THE DECLARATION AT THE END

This notice does not disclose all of the risks and significant aspects of derivative products such as futures, options and contracts for differences. You should not deal in derivatives unless you understand the nature of the contract you are entering into and the extent of the exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position. Certain strategies, such as a "spread" position or a "straddle", may be as risky as a simple "long" or "short" position.

Whilst derivative instruments can be utilised for the management of investment risk, some investments are unsuitable for many Applicants. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points.

1. Futures

Transactions in futures involve the obligation to make, or to take delivery of the underlying asset of the contract at a future date, or in some cases to settle your position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements, which are set out in paragraph 5 below.

2. Options

There are many different types of options with different characteristics subject to different conditions:

O Buying options:

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under "futures" and "contingent liability transactions".

O Writing options:

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of any premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset that you have contracted to sell (known as "covered call options") the risk is reduced. If you do not own the underlying asset (known as "uncovered call options") the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

O Traditional options:

A particular type of option called a "traditional option" is written by certain London Stock Exchange firms under special exchange rules. These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

3. Contracts for differences

Futures and options contracts can also be referred to as "contracts for differences". These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option and you should be aware of these as set out in paragraphs 1 and 2 respectively. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out in the paragraph 5 below.

4. **Off-exchange transactions**

It may not always be apparent whether or not a particular derivative is on or off-exchange.

While some off-exchange markets are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

5. **Foreign markets**

Foreign markets will involve different risks from UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will also be affected by fluctuations in foreign exchange rates.

6. **Contingent liability transactions**

Contingent liability transactions which are margined require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

If you trade in futures, contracts for differences or sell options you may sustain a total loss of the margin you deposit with your broker to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks than those which are so traded.

7. **Collateral**

If you deposit collateral as security with your broker, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and associated clearing house) applying, or trading off exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash.

8. **Commissions**

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.

9. **Suspensions of trading**

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

10. **Clearing House protections**

On many exchanges, the performance of a transaction by your broker (or the third party with whom he is dealing on your behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if another party defaults on its obligations to you. There is no clearing house for traditional options, or normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

11. **Liquidation of position**

Positions may be liquidated or closed out without your consent in the event you fail to meet a margin call. Additionally, the insolvency or default of any broker involved in your transaction may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash.

Warrants Risk Warning Notice

This notice cannot disclose all of the risks and other significant aspects of warrants. You should not deal in them unless you understand the nature of the transaction you are entering into and the extent of your exposure to potential

loss. You should consider carefully whether warrants are suitable for you in the light of your circumstances and financial position. In deciding whether to trade in warrants, you should be aware of the following matters.

1. **Warrants**

A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of warrants can therefore be volatile. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a "covered warrant").

2. **Off-exchange transactions**

Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

3. **Commissions**

Before you begin to trade you should have details of all commissions and other charges for which you will be liable.

4. **Foreign markets**

Foreign markets will involve different risks from UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets will also be subject to foreign currency fluctuations.

Applicant Declaration

I/We declare that I/We have read the above Risk Warning Notice and have clarified with the Investment Manager, or if appropriate my investment adviser of record, the extent to which derivatives will be utilised in the management of my investment portfolio and hereby give my specific permission hereto.

Signed 1.

2.

This declaration must be completed before management of the investments will commence

On acceptance of your account a copy of this Customer Agreement will be returned to you by the Investment Manager.

PART E

Fees and Charges Schedule

Fees and charges referred to in Part B, Clause 1.15 of the Terms and Conditions of Business are as follows:

Advisory Service

Annual Management Fee

Based on the value of the portfolio and charged quarterly in arrears March, June, September, and December.

0.5% per annum

Commission Rates

UK Equities	0.75%
Overseas Equities	1.00%
Fixed Interest	0.50%

Minimum £ 40

Derivatives Charges

United Kingdom	£7-50 per contract
United States	US\$10 per contract
Euro	Euro 12-50 per contract

Assignments will be charged at 50% of agreed equity commission rates.

Any other reasonable third party costs incurred in the completion of transactions

Interest	
	Interest will be paid on all credit balances at a rate of 75bps below the JP Morgan Chase overnight deposit rate for the relevant currency and charged at 75bps above the JP Morgan Chase overnight deposit rate for the relevant currency.

Applicant(s) Signature(s)

1.

2.

.....
Date
.....

Reminder

Please ensure that the following sections are completed with the appropriate signature(s):-

- **Page 13 Account Opening Declaration**
- **Page 18 Derivatives Risk Warning**
- **Page 20 Fee Scales**

The following documentation is to accompany this application form:-

- **Page 5 Reference Request**
- **Page 6 Certified verification of identity and residential address**
- **Page 7 Certified documentary evidence of source of wealth**

Theta Enhanced Asset Management Limited (trading as TEAM Asset Management) whose registered office is Sentosa House, La Rue, St Lawrence, Jersey JE3 1GL. TEAM Nominees Limited whose registered office is Sentosa House, La Rue, St Lawrence, Jersey JE3 1GL (the "Nominee")

The companies are regulated in the conduct of investment business by the Jersey Financial Services Commission under the terms of the Financial Services (Jersey) Law, 1998.

T · E · A · M
ASSET MANAGEMENT