

General Business Condition Risk Disclosure Statement

I, the account holder (the "Client"), hereby expressly authorize and request Phnom Penh Securities Plc. (the "PPS") to accept instructions given by means of telephone, facsimile, email or any similar means of communication regarding accounts maintained by me with PPS, even if such instructions are not subsequently confirmed in writing. I understand, however, that PPS shall be entitled to require a written confirmation, in any case it deems appropriate, in particular but not limited to transfers of funds and amendments to account details/instructions.

I am aware of and accept that PPS is entitled, though not obliged, to ask me for personal data in order for my identity to be established with greater certainty. PPS shall not incur any liability as a result of refusing to execute any order(s) issued by a person whose identity it considers not to have been sufficiently established.

I am aware of the risks associated with these means of communication and release PPS from any liability resulting from their use. I hereby confirm that I shall assume all risks of abuse of these means of communication, such as non-discovered falsifications, mistakes, distortions, duplications, misunderstandings or losses that might occur, as a result of instructions given by any of the above communication means.

I hereby agree to indemnify and hold PPS harmless for and against any damages or losses it may incur as a result of instructions transmitted by any of the above means.

The present conditions are also applicable to any attorney(s) appointed by me. The instructions transmitted by any of the above means shall remain valid until revoked in writing. They shall in particular remain valid even in the event of my/our death, declaration of absence, legal incapacity, bankruptcy or any other similar proceedings under any applicable law.

Before engaging in foreign exchange or precious metals trading, you should be aware of the risks which may be involved in such trading. You should not enter into a transaction unless you fully understand:

- + the nature and fundamentals of the transaction and the market underlying such transactions.
- + the extent of the economic risk to which you are exposed as a result of such transactions (and determine that such risk is suitable for you in light of your specific experience in relation to the transaction and your financial objectives, circumstances and resources).
- + the legal terms and conditions for such transactions.

You should also be aware of the following: You have the responsibility to fully understand the terms and conditions of the transactions to be undertaken, including, without limitation:

1. The terms as to price, term, expiration date, restrictions on exercising an OTC option and of the terms material to the transaction;
2. Any terms describing risk factors, such as volatility, liquidity, and so on; and
3. The circumstances under which you may become obliged to make or take delivery of a leveraged foreign exchange transaction or options contract.

The high degree of leverage that is often obtainable in foreign exchange and precious metals trading can work against you as well as for you, due to fluctuating market conditions. Trading in such instruments can lead to large losses as well as gains in response to a small market movement. If the market moves against you, you may not only sustain a total loss of your initial margin deposit, and any additional funds deposited with PPS to maintain your position, but you may also incur further liability to PPS. You may be called upon to "top-up" your margin by substantial amounts at short notice to maintain your position, failing which PPS may have to liquidate your position at a loss and you would be liable for any resulting loss.

You may sustain substantial losses on a contract or trade if the market conditions move against your position. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates and the extent of loss if you have to liquidate a position, if market conditions move against you. Under certain market conditions you may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid or where there is a failure in electronic or telecommunications systems, or where there is the occurrence of an event commonly known as "force majeure". Placing contingent orders, such as "stop-loss" orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions. When placing a stop order or stop loss order, you must be aware that in certain market conditions you may be filled at a different price than initially requested. Because prices and characteristics of over-the-counter transactions are individu-

ally negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. We consequently cannot and do not warrant that our prices or the prices we secure for you are or will at any time be the best prices available to you. Transactions in options involve a high degree of risk and are not suitable for many members of the public. Such transactions should be entered into only by persons who have read, understood and familiarized themselves with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks.

The objective of this statement is to explain to you, briefly, the nature of foreign exchange and precious metals trading, prior to your engaging in such transactions. In particular, you must be aware that the risk of loss in trading foreign exchange and precious metals can be substantial. However, this statement does not purport to disclose or discuss all of the risks and other significant aspects of any transaction. You should therefore consult with your own legal, tax and financial advisers prior to entering into any particular transaction.

ONLINE TRADING AGREEMENT

This Agreement sets forth the terms and conditions under which Phnom Penh Securities Plc. hereinafter called "PPS", shall permit the undersigned hereinafter called "Client" to have access to one or more terminals, including terminal access through your internet browser, for the electronic transmission of orders and/or transactions, for your accounts with PPS. This Agreement also sets forth the terms and conditions under which PPS shall permit you electronically to monitor the activity, orders and/or transactions in your account (collectively, the "Online Service"). For purposes of this Agreement the term "Online Service" includes all software and communication links, and in consideration thereof, Client agrees to the following :

1. LICENSE GRANT AND RIGHT OF USE

By this Agreement, where PPS is supplying the Client with software for use of the Online Service, the Client may use the software solely for his/her own internal business purposes. Neither the software nor the Online Service may be used to provide third party training or as a service bureau for any third parties. The Client agrees to use the Online Service and the software strictly in accordance with the terms and conditions of the PPS Account Agreement, as amended from time to time. The Client also agrees to be bound by any rules, procedures and conditions established by PPS concerning the use of the Online Service provided by PPS.

2. ACCESSES AND SECURITY

The Online Service may be used to transmit, receive and confirm execution of orders, subject to prevailing market conditions and applicable rules and regulations. PPS consent to Client's access and use in reliance upon his/her having adopted procedures to prevent unauthorized access to and use of the Online Service, and in any event, the Client agrees to any financial liability for trades executed through the Online Service. The Client acknowledges, represents and warrants that :

- a) He/She has received a number, code or other sequence, which provides access to the Online Service ("the Password").
- b) He/She is the sole and exclusive owner of the Password :
- c) He/She is the sole and exclusive owner of any identification number or login number (the "Login") and :
- d) He/She accepts full responsibility for use and protection of the Password and the Login as well as for any transaction occurring in an account opened, held or accessed through the Login and/or Password.

The Client accepts responsibility for the monitoring of his/her account(s). The Client will immediately notify PPS in writing if He/ She becomes aware of any of the following :

- a) Any loss, theft or unauthorized use of his/her Password(s), Login and/or account number(s); or
- b) Any failure by him/her to receive a message indicating that an order was received and/or executed; or
- c) Any failure by him/her to receive an accurate confirmation of an execution; or
- d) Any receipt of confirmation of an order and/or execution, which he/she did not place;
- e) Any inaccurate information in his/her account balances, positions, or transaction history.

3. RISKS OF ONLINE TRADING

The Client's access to the Online Service, or any portion thereof, may be restricted or unavailable during periods of peak demands, extreme market volatility, systems upgrades or other reasons. PPS makes no express or implied representations or warranties to the Client regarding the usability, condition or operation thereof. PPS does not warrant that access to or use of the Online Service will be uninterrupted or error free or that the Online Service will meet any particular criteria of performance or quality. Under no circumstances including negligence, shall PPS or anyone else involved in creating, producing, delivering or managing the Online Service be liable for any direct, indirect, incidental, special or consequential damages that result from the use of or inability to use the Online Service, or out of any breach of any warranty, including, without limitation, those for business interruption or loss of profits. The Client expressly agrees

that his/her use of the Online Service is of his/her sole risk. The Client assumes full responsibility and risk of loss resulting from use of, or materials obtained through the Online Service. Neither PPS, nor any of PPS directors, officers, employees, agents, contractors, affiliates, third party vendors, facilities, information providers, licensors, exchanges, clearing organizations or other suppliers providing data, information, or services, warrant that the Online Service will be uninterrupted or error free; nor does PPS make any warranty as to the results that may be obtained from the use of the Online Service or as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service, or transaction provided through the Online service. PPS generally offers streamline dealing and fixed spreads for all Foreign Exchange contracts. Streamline dealing does not guarantee that re-quotes will not be given and the client accepts to receive a re-quote on the requested price prior to a trade being confirmed. Re-quotes are given if the requested price is not favourable to PPS and in case of re-quote, the client is free to accept the new quote and PPS shall remain harmless of any damages or costs arising thereof. Additionally, in certain market conditions and upon PPS's sole discretion, PPS may increase the spreads in the online trading platform and PPS shall remain harmless of any damages or costs arising thereof.

PPS generally offers a mechanical trade system (MTS, also called "Expert advisors") linked up to a plot. This system does not only inform about a possible entry and exit point, but can also generate orders automatically on behalf of PPS's client and direct them to the trade server. The use of this system is at the Client's risk. PPS does thus not guarantee the result of the use of this system and PPS shall remain harmless of any damages or costs arising thereof. In the event that the Client's access to the Online Service or any portion thereof, is restricted or unavailable, the Client agrees to use other means to place his/her orders or access information, such as calling PPS and/or PPS representative. By placing an order through the Online Service, the Client acknowledges that his/her order may not be reviewed by a registered representative prior to execution. The Client agrees that PPS is not liable to him/her for any losses, lost opportunities or increased commissions, which may result from his/her inability to use the Online Service to place orders or access information.

4. MARKET DATA AND INFORMATION

Neither PPS nor any provider shall be liable in any way to the Client or to any other person for :

- a) Any inaccuracy, error or delay in, or omission of any such data, information or message or the transmission or delivery of any such data, information or message; or
- b) Any loss or damage arising from or occasioned by any such inaccuracy, error, delay, omission, non performance, interruption in any such data, information or message, due either to any negligent act or omission or to any condition of force majeure or any other cause, whether or not within PPS or any provider's control. PPS shall not be deemed to have received any order or communication transmitted electronically by the Client, until PPS has actual knowledge of such order or communication. Additionally, if a client executed a trade at a price which at the time the trade was executed was wrong and/or delayed from the actual market price, then PPS may cancel that trade from the Client's account and PPS shall remain harmless of any damages or costs arising thereof.

5. REPRESENTATIONS

The Client acknowledges that from time to time, and for any reason, the Online Service may not be operational or otherwise unavailable for his/her use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause, and he/she agrees to hold PPS and any provider harmless from liability of any damage which results from the unavailability of the Online Service. The Client acknowledges that he/she has alternative arrangements, which will remain in place for the transmission and execution of his/her orders, in the event, for any reason, circumstances prevent the transmission and execution of all, or any portion of his/her orders through the Online Service. The Client represents and warrants that he/she is fully authorized to enter into this Agreement and under no legal disability which prevents him/her from trading, and that he/she shall remain in compliance with all laws, rules and regulations applicable to his/her business. The Client agrees that he/she is familiar with and will abide by any rules or procedures adopted by PPS and any provider in connection with use of the Online Service and he/she has provided necessary training in its use. The Client shall not (and shall not permit any third party) to copy, use, analyze, modify, decompile, disassemble, reverse engineer, translate or convert any software provided to him/her in connection with use of the Online Service or distribute the software or the Online Service to any other third party.

6. TERMINATION

PPS may, in its sole discretion, terminate or restrict the Client's access to the Online Service and may terminate this Agreement at any time. Upon termination, any software license granted to the Client herein shall automatically terminate.

7. INDEMNITY

The Client agrees to indemnify and hold PPS (and PPS directors, officers, employees, control persons, vendors, licensors and agents) harmless from and against any and all claims, losses, liabilities, damages, costs and expenses (including reasonable attorney fees) arising out of or related to this Agreement and due to any error that the Client fails to correct or arrange for PPS to correct (if possible). This indemnification shall be binding upon the Client and the Client's executors, administrators, heirs, successors and permitted assignees and will survive termination of this Agreement.

8. MISCELLANEOUS

The Client may not amend the terms of this Agreement. PPS may amend the terms of this Agreement upon notice to the Client (including electronic delivery). By continued access to and use of the Online Service, the Client agrees to any such amendments to this Agreement. This Agreement is the entire Agreement between the parties relating to the subject hereof, and, except with respect to the Account Agreement between the parties, all prior negotiations and understandings between the parties, whether written or oral, are hereby merged into this Agreement. Nothing in this Agreement shall be deemed to supersede or modify a party's right and obligations under the Account Agreement.

9. LAW

This Agreement shall be governed by CAMBODIA law to the exclusion of CAMBODIA international private law and any international convention signed or ratified by CAMBODIA. The exclusive place of performance and the place of jurisdiction for any proceedings whatsoever is Cambodia. However, PPS retains the right to file an action in the country of the Client's domicile or before any other competent court, in which case CAMBODIA law will still apply.

GENERAL TERMS AND CONDITIONS

These General Conditions (hereinafter "the Agreement") shall apply to all dealings between PPS and its clients (hereinafter "the Client").

1. INTERPRETATION

1.1. In these Conditions, the following words and expressions shall have the following meanings :

Account - means an account of the Client with PPS ; Agreement - means these General Conditions, each Contract and any document amending and/or expressed to be supplemental to any or all thereof which together constitute a single agreement between the Client and PPS ; Authorized Person - means a person authorized by the Client to give instructions to PPS in accordance with the provisions of clause 3.1.; Business Day - means a day on which banks and/or foreign exchange markets are open for business in CAMBODIA; Contract - means any contract, whether oral or written, for the purchase or sale of any currency, including any OTC option relating thereto, entered into by PPS with the Client or any back to back agreement which PPS may enter into to enable it to fulfill its obligations under such a contract; Contract Note - means a document confirming entry into a Contract; Market Rules - means the rules, regulations, customs and practices of any organization or market involved in the execution or settlement of a Contract and any exercise by any such organization or market of any power or authority conferred on it; Services - means the services to be provided by PPS under this Agreement; Value Date - means the date for settlement of a Contract specified in the applicable Contract Note.

1.2. In these Conditions, unless the context otherwise indicates:

- a) Words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include all other genders;
- b) References to persons are to any persons, firms, companies or any association or partnership (whether or not having separate legal personality);
- c) Headings are for convenience only and shall not affect the interpretation hereof.

2. SERVICES

2.1. Under the terms of this Agreement, the Client may enter into transactions with PPS in connection with the following instruments :

- a) Spot and forward foreign currency contracts;
- b) Foreign currency OTC options;
- c) Foreign currency rollover transactions;
- d) Such other investments as PPS may from time to time agree in writing.

2.2. The Services may involve margined transactions, where the Client is required to deposit cash or other assets to secure performance of the Client's obligations under the Contract.

2.3. Both PPS and the Client will, unless otherwise agreed in writing, enter into Contracts as principal. If the Client acts on behalf of a principal, whether or not the Client identifies that principal to PPS, PPS will not accept that principal as an indirect client, unless otherwise agreed in writing. Additionally, the Client acknowledges that he is aware of the identification requirements of the CAMBODIA Federal Money Laundering Act. In this respect, he undertakes to provide PPS with the identity and personal particulars of the principal, as per separate document (See Verification of the Beneficial Owner form).

2.4. PPS will, in general, not provide any advice to the Client. If PPS effects a transaction with or for the Client this shall not be taken to mean that PPS recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client. On the rare occasion that PPS does provide advice, the advice may be given orally or in writing.

2.5. The Client acknowledges that many Contracts will be affected subject to, and in accordance with, Market Rules. In particular, the Client acknowledges that Market Rules usually contain wide powers in an emergency or otherwise undesirable situation, and the Client agrees that if any market or other organization takes any action which affects a Contract then PPS may take any action which it, in its discretion, considers desirable in the interests of the Client and/or PPS. PPS shall not be liable for any loss suffered by the Client as a result of the acts or omissions of any market or organization or any action reasonably taken by PPS as a result of such acts or omissions. PPS may, in its reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"), in which case PPS will, in due course, take reasonable steps to inform the Client. A Force Majeure Event shall include, but is not limited to, the following:

- a) any act, event or occurrence (including, without limitation, any interruption of power supply or electronic or communication equipment failure, strike, riot or civil commotion) which, in PPS opinion, prevents it from maintaining an orderly market in one or more of the currencies in respect of which PPS ordinarily allows the Client to enter into Contracts;
- b) the suspension or closure of any market or the abandonment or failure of any event upon which PPS bases, or to which it in any way relates, its quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event; or
- c) the occurrence of an excessive movement in the level of any exchange rate and/or corresponding market.

2.6. Neither the information nor any opinion expressed in PPS web site and/or PPS contractual or other documentation constitutes a solicitation, an offer or a recommendation of PPS to buy or sell any currencies or to engage in financial investments or transactions, or in any other transaction.

2.7. PPS generally offers streamline dealing and fixed spreads for all Foreign Exchange contracts. However, in certain market conditions and upon PPS's sole discretion, PPS may change the quoted prices and/or spreads in the online trading platform and PPS shall remain harmless of any damages or costs arising thereof. PPS also generally offers a mechanical trade system (MTS, also called "Expert advisors") linked up to a plot. This system does not only inform about a possible entry and exit points but can also generate orders automatically on behalf of PPS's client and direct them to the trade server. The use of this system is at the Client's risk. PPS does thus not guarantee the result of the use of this system and PPS shall remain harmless of any damages or costs arising thereof.

3. INSTRUCTIONS

3.1. The Client may give PPS oral or written instructions. PPS shall be entitled to act upon the oral or written instructions of any person so authorized or any person who appears to PPS to be an Authorized Person, notwithstanding that the person is not, in fact, so authorized. For these purposes, written instructions may be given by letter, facsimile, or via the Internet or other electronic means of communication and oral instructions in person or by telephone. PPS shall not be obliged to confirm such instructions.

3.2. The Client shall advise PPS of the identity of any persons authorized to give instructions to PPS on behalf of the Client in accordance with and for the purposes of this Agreement. Any such notice shall be in writing and shall set out the names and specimen signatures of the person or persons to be authorized. Any such authority may be revoked by notice in writing by the Client but shall only be effective upon written confirmation by PPS of PPS receipt of notice of revocation. PPS shall not be liable for any loss direct or indirect, resulting from the Client's failure to notify it of such revocation.

3.3. Once an instruction has been given by, or on behalf of the Client, it cannot be rescinded, withdrawn or amended without PPS express consent. PPS may at its absolute discretion refuse any dealing instruction given by, or on behalf of, the Client without giving any reason or being liable for any loss occasioned thereby.

3.4. The Client shall promptly (and within the limits imposed by PPS) give any instructions PPS may request from the Client in respect of any Contract or proposed Contract. If the Client does not provide such instructions promptly, PPS may, in its absolute discretion, take such steps at the Client's cost as PPS considers appropriate for its own protection or for the protection of the Client.

3.5. If the Client does not provide PPS with notice of its intention to exercise an OTC option at the time stipulated by PPS, PPS may treat the option as abandoned by the Client and, if so, will notify the Client.

3.6. PPS shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Client as a result of instructions being given, or any other communications being made, via the Internet. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via the Internet using the Client's name or personal identification number. PPS will not execute an order until it has confirmed the order to the Client and transmission of an order shall not give rise to a binding Contract between PPS and the Client.

3.7. Instructions shall be acknowledged orally or in writing by PPS, as appropriate.

3.8. If PPS does not receive instructions from the Client to settle any open Contracts by the close of the Business Day two days prior to Value Date of the said Contracts, PPS is hereby authorized (but not obliged) to rollover all said Contracts to the next Value Date traded.

3.9. The Client shall indemnify PPS and keep PPS indemnified against all losses which PPS Investments SA may suffer as a result of any error in any instruction given by an Authorized Person, or acting on any instruction which is, or appears to be, from an Authorized Person.

3.10. During market holidays and weekends, PPS does not execute orders for clients.

3.11. PPS may (but shall not be obliged to) require confirmation (in such form as PPS may request) of

3.12. The Client may request to have his account not be charged or given any rollover fees for open positions. Such request is made separately from the Client and the Client thereby agrees to pay any additional fees or costs as PPS specifies from time to time for handling such account. If PPS finds that a client is using such account for abusive purposes, PPS may, at its sole discretion, decide to close all open positions for such an account and deduct or add any rollover fees for all the transactions currently and/or previously made with the Client and decline from accepting any further request from the Client to be exempted from rollover fees.

4. MARGIN DEPOSITS, COLLATERAL AND PAYMENTS

4.1. The Client shall pay to PPS :

- a) such amounts of money as required by PPS, and in a currency acceptable to PPS, as initial or variation margin;
- b) such amounts of money, as may be required from time to time, due to PPS under a Contract; and
- c) such amounts of money as may be required in or towards clearance of any debit balance on any Account.

4.2. With the prior agreement of PPS, the Client may provide PPS with a bank guarantee, in a form acceptable to PPS, instead of cash, for the purpose of complying with its obligations under clause 4.1.

4.3. Without limiting the Client's obligation to pay margin deposits, PPS will have no obligation to ensure margin deposit requirements have been satisfied by the Client before effecting a Contract and the Client's obligations in respect of a Contract will not be diminished by any failure by PPS to enforce payment of outstanding margin deposits prior to entering into the Contract.

4.4. The Client shall promptly deliver any money deliverable by it under a Contract in accordance with the terms of that Contract and with any instructions given by PPS for the purpose of enabling PPS to perform its obligations under any corresponding Contract entered into between PPS and a third party.

4.5. PPS may (but shall not be obliged to) convert any monies held by it for the Client into such other currency as PPS considers necessary or desirable to cover the Client's obligations and liabilities in that currency at such rate of exchange as PPS shall select.

4.6. If the Client fails to provide any margin deposit or other sum due under this Agreement in respect of any Contract, PPS may close out any open Contract without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to PPS.

5. RIGHT OF PLEDGE, LIEN, SET-OFF AND RETENTION

5.1. PPS shall, at any time, be entitled to offset against each other the balances of all accounts the Client maintains with PPS (regardless of designation of currency of the account) or to offset each balance individually. For all its claims arising from its business relations with the Client, irrespective of the maturity dates of such claims or of the currencies in which they are denominated, including unsecured or collateralized claims, PPS shall have a right of lien and pledge, and a right of retention, on all assets held in the Client's name or otherwise deposited with PPS.

6. CLIENT'S MONEY

6.1. However, and in order to make it fully clear, PPS hereby confirms that the Client's money will not and may not be used in order to finance PPS's own financial operations.

7. CONTRACT NOTES AND MONTHLY STATEMENTS

7.1. In respect of each Contract entered into by PPS with the Client, PPS will send to the Client a Contract Note by the close of business on the Business Day on which the Contract is concluded, unless the Contract is entered into after 23:00 PM CET in which case, in respect of such Contract Note, the Contract will be treated as having been effected on the next following Business Day. The failure of PPS to send a Contract Note will not prejudice the rights and obligations of either party under a Contract.

7.2. A full history statement in respect to every Account, including any open Contracts which the Client may have, shall be sent to the Client at the Client's request within two weeks from the receipt of such request by PPS. This statement can also be printed from the Online Service provided by PPS.

7.3. The Client must verify the contents of each document received from PPS. Such documents shall, in the absence of manifest error, be conclusive unless the Client notifies PPS in writing to the contrary within one Business Day of receiving such document.

8. DEFAULT

8.1. Without prior notice to, or receiving further authority from the Client, PPS shall have the right to close out all or any part of any Contract, and realize any securities or other assets of the Client held by PPS, upon or at any time after the happening of any of the following events :

- a) The Client fails to make any payment due under this Agreement on the due date;
- b) the Client fails to observe or perform in whole or in part any of the provisions of this Agreement or commits a material breach of the representations, warrants or undertakings in clause 8.1.;
- c) the Client dies, is declared absent or becomes of unsound mind;
- d) a bankruptcy petition is presented in respect to the Client or, if a partnership, in respect to one or more of its partners or, if a company, any steps are taken or proceedings initiated or protection sought under, any applicable bankruptcy reorganization or insolvency law by it in respect of itself or against it including, without limitation, the taking of any steps for the appointment of a receiver, trustee, administrator or similar officer to be appointed over its undertakings or assets or any part of them;
- e) a petition is presented for the winding up of the Client;
- f) an order is made or a resolution is passed for the winding up of the Client (other than for the purposes of a bona de reconstruction or amalgamation);
- g) the Client convenes a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of its creditors (other than for the purposes of a bone de reconstruction or amalgamation);
- h) a distress, execution, or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;
- i) any security created by a mortgage or charge created by the Client becomes enforceable and the mortgagee or the charge take steps to enforce the security;
- j) any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
- k) PPS or the Client is requested to close out a Contract (or any part of a Contract) by any regulatory agency or authority;
- l) PPS reasonably considers it necessary for its own protection.

8.2. Without prejudice to any other rights PPS may have, it shall be entitled to combine or consolidate all or any of the accounts maintained by the Client with PPS to set off any amount at any time owing from the Client against any amount owing by PPS to the Client. Any security, guarantee or indemnity given to PPS by the Client for any purpose shall extend to any amount owing from the Client after exercise of such right set-off.

9. CLIENT REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

9.1. The Client represents, warrants and undertakes at the time this Agreement is made and the making of each Contract hereunder that:

- a) it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance of, this Agreement or any Contract contemplated by this Agreement;
- b) it has obtained all necessary consents and has the authority to enter into this Agreement (and if the Client is a company, it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents);
- c) all sums made by way of deposit or security shall, subject to this Agreement, at all times be free from any charge, lien, pledge or encumbrance;
- d) it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- e) the information provided by the Client to PPS is complete, accurate and not misleading in any material respect.

9.2. The Client agrees and acknowledges that :

- a) PPS will, in general, not provide any advice to the Client. If PPS effects a transaction with or for the Client this shall not be taken to mean that PPS recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client;
- b) dealing in foreign currencies and precious metals carries a high degree of risk and adverse market movements can give rise to losses exceeding the Client's original deposit and consequently the Client can afford to lose the sums which it remits to PPS as deposit and otherwise satisfy any losses resulting from a Contract;
- c) PPS will not be responsible for advising the Client as to any taxation liabilities that may arise in relation to services provided by PPS hereunder;
- d) the foreign exchange market is unregulated and although all Contracts are executed in accordance with applicable laws, the Client will not benefit from any statutory or other compensation scheme in respect of its foreign exchange trading through PPS .

10. TAPE RECORDING OF CONVERSATION

10.1. The Client acknowledges and expressly accepts that PPS may record all telephone conversations between the parties. Such recordings shall remain the property of PPS and the Client agrees to the use thereof or transcript there from as evidence by PPS in any dispute or anticipated dispute between the parties under this Agreement.

10.2. Any such recordings or transcripts made by PPS may be destroyed by it in accordance with its usual practice.

11. INFORMATION DISCLOSURE

11.1. By entering into this Agreement the Client authorizes PPS to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

12. COMMUNICATIONS

12.1. Communications may be made to the Client at such address, telephone, facsimile or email address notified from time to time to PPS or this purpose. Any communication by telephone, facsimile or email shall be deemed to have been made or (as the case may be) delivered when dispatched. Any communication by letter shall be deemed to have been made forty-eight hours after being sent to it at that address by prepaid first-class post in the case of an address in CAMBODIA, or, in the case of an address outside CAMBODIA, six Business Days after being sent to it at that address by mail. The Client shall ensure that at all times PPS will be able to communicate with the Client or his appointed representative by telephone, facsimile or email.

12.2. At the specific request of the Client, PPS will retain on deposit (hold all mail) all communications concerning the Client. Such communications retained by PPS are deemed validly delivered to the Client as of the date they bear even if effective delivery to the Client happens at a later date. The Client undertakes to take delivery of the mail so held by PPS at least every twelve months. In the absence of actual delivery, PPS may forward the mail to the mailing address communicated to PPS by the Client by mail or facsimile transmission or, in the absence of specification of a mailing address, to the last known address of the Client. PPS accepts no responsibility arising out of the retention of communications for the Client or resulting from their mailing to the Client's last known address.

12.3. Communications may be made to PPS at the address and telephone number noticed to the Client or this purpose and shall be considered to have been duly made only upon their actual receipt by PPS .

13. JOINT ACCOUNTS

13.1. If the Client is more than one person (in the case of joint account holders), the liabilities of each such person shall be joint and several, and PPS may act upon instructions received from any one person who is, or appears to PPS to be, such a person.

14. TERMINATION

14.1. Either party may terminate this Agreement upon written notice to the other, such notice to specify the date on which termination is to be effective and if no such date is specified, it will be terminated with immediate effect.

14.2. Upon or any time after termination of this Agreement, PPS shall have the right (but shall not be obliged) to close out all or any part of any open Contract in effect at the date of termination and the terms of this Agreement shall continue to bind both parties in relation to such Contracts.

14.3 In case of death, liquidation, bankruptcy of the Client or any other similar cause, PPS may terminate this Agreement with immediate effect and without notice. PPS shall then close the Client's positions and keep the investments under custody until instructions are provided to PPS by the competent authority.

15. INDEMNITY AND LIMITATION OF LIABILITY

15.1. The Client hereby agrees to indemnify PPS and keep PPS indemnified against all losses, expenses, costs (including legal costs), and liabilities whatsoever which arise, directly or indirectly, as a result of PPS proper performance of its obligations, or the enforcement of its rights pursuant to these Conditions, or by reason of any breach by the Client of this Agreement.

15.2. These indemnities shall be in addition to any other right, indemnity or claim which PPS may have under this Agreement or the general law and shall not be affected by any variation or limitation of this Agreement.

15.3. These indemnities shall survive termination of this Agreement.

16. AMENDMENTS TO THE AGREEMENT

16.1. PPS reserves the right to amend this Agreement at any time. The Client will be noticed of such amendments by circular letter, by e-mail or by any other appropriate means. Amendments shall be deemed to have been approved unless contested in writing or by e-mail within two days as from the date of notification of the amendments or within the timeframe fixed by PPS in its letter, email or other mean.