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DISCRETIONARY MANAGEMENT MANDATE

Between:

WH SELFINVEST S.A. (« WH »)
291 Route d'Arlon
L 1150 Luxembourg
G.D. Luxembourg

And:

_____ (« the client »)

This contract serves to appoint WH as discretionary account manager. The clauses contained in this contract are a complement. They do not replace the general terms and conditions related to opening a WH account unless specified otherwise.

1 Management Mandate

By signing this contract the client mandates WH without limitations to place orders for his managed account. WH is mandated to place buy orders, sell orders and short sell orders on all financial instruments and using leverage whenever WH deems it necessary. The client also mandates WH to execute all administrative and other acts related to all the assets in the account.

This management mandate is a discretionary mandate. WH does not need to seek client approval for any act. The client explicitly approves in advance all acts executed by WH for his managed account. This mandate does not allow WH to transfer money or financial instruments out of the managed account. The only outgoing transfers allowed are those agreed upon in this contract or those which are part of the general terms and conditions related to opening a WH account.

For the implementation of this contract the client submits to WH's view of what it considers to be in good faith and favorable to the client's interests. WH informs clients that in case they open an account based on a third party recommendation WH may pay this third party fees or commissions either fixed or calculated based on transactions performed by clients. No fees or commissions are provided to WH SelfInvest by these third parties. WH commits to provide any further information based on client request.

2 Duration

This contract is entered into for an unlimited period of time. It goes into effect on the day of signature by both parties. The first positions are not necessarily opened the same day. Both the client and WH retain the right to terminate this contract in writing (registered letter only) at any time and for whatever reason.

If the client desires to terminate the contract termination will take effect upon receipt of the client's registered letter. Any open positions will be closed at market price no later than five working days after termination. If WH desires to terminate the contract termination will take effect the first working day in Luxembourg following the day the termination letter is sent to the client, unless agreed otherwise. WH will close all open positions at market price around the time of termination.

3 Minimum Capital

In the framework of this contract the minimum capital the client needs to invest is € 2.500 or the countervalue in CHF. Higher amounts must be multiples of the minimum capital i.e. € 5.000, € 7.500, etc or the countervalue in CHF.

4 Strategies

The managed account is managed according to a combination of specific trading strategies and within specific risk parameters. These strategies are outlined in the product information sheet. The product information sheet is available via the website and mailed to clients every two weeks. Trading strategies may evolve in order to adapt to market conditions. These evolutions, if any, will be reflected in the product information sheet.

5 Account

The base currency of the managed account is EUR or CHF at the choice of the client. Managed accounts in other currencies are not available.

6 Self-directed Trading

The client cannot place orders on his managed account. A client wishing to engage in self-directed trading needs to open a separate account.

7 Warnings

Past results are no indicator of future results. The client should not assume based on past results that future results will be similar or even positive.

Past results do not necessarily reflect all relevant charges and costs for each individual. Fiscal charges, for example, can vary from investor to investor. These charges and costs can have a negative influence on returns. Past results do not necessarily reflect all possible gains. Unexpected gains can have a positive influence on returns.

This service is not a capital guaranteed service. This service is not a service with a guaranteed minimum return. The value of financial instruments can vary significantly. It is possible that the client loses all or part of his investment.

Exchange rates vary and can have an impact on the return.

Some strategies are based on a very active buy and sell policy (swing and day trading). The transaction cost has an impact on the return on investment.

Investment strategies based on an active buy and sell policy and using leverage should only make up a very limited part of the client's total assets.

8 Monitoring

The client has at his disposal all tools and reports necessary to monitor his account balance. Nevertheless WH will, on a best efforts basis only, notify the client by e-mail should his return in any given calendar year descend below -33%.

The client commits to frequently monitoring his account balance and to cancel this mandate immediately should the loss exceed the maximum loss level he determined at the start.

9 Responsibility

The client warrants that he has, before signing this agreement, diligently informed himself about all the characteristics of this service and the investment strategies it comprises. The client confirms he has amply reflected before taking this decision and that he has sought advice beforehand from a qualified third party financial advisor.

The client declares that the information supplied by WH is sufficient to allow him to understand this service fully and that in case the actual return deviates from his expected return this is solely due to the client's inaccurate interpretation of the information.

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10 Discharge

WH does not guarantee any particular return related to the investment decisions taken. The client hereby grants full discharge to WH for any responsibility related to the investment returns.

11 Fees – Management fee

The client will be charged a quarterly management fee equal to 0,5% (exclusive of VAT) of the account balance. The quarters are based on the calendar year. The management fee is calculated and payable at the beginning of every quarter. The management fee is debited directly from the managed account in favor of WH.

12 Fees – Order commissions

Spot Forex and Forex CFDs: no order commissions apply. Non-share CFDs: € 2 per order. The order commissions are debited directly from the managed account in favor of WH.

13 Correspondance

Unless where specified otherwise the client and WH will correspond in writing by letter or fax. The day of receipt is agreed upon as the next working day after the delivery day.

14 Existing clients

Existing clients wishing to mandate WH to manage the totality or part of their assets need an additional account with a new account number.

Existing clients with a CFD account, by signing this contract, instruct WH to open an additional CFD account in their name.

Existing clients with another account than a CFD account need to submit, in addition to this contract, a signed CFD account application.

The client will receive a letter confirming the opening of his new managed account.

By signing this contract the existing client instructs WH to transfer the below amount from his existing account (nr _____) to his new managed account.

- The total balance of my existing account
 EUR / CHF _____ from my existing account

15 Entire agreement and severability


If any provision of this contract is held to be invalid, void or unenforceable by reason of any law, rule, administrative order, or judicial decision, that determination shall not affect the validity of the remaining provisions of this contract.

16 Governing law

This agreement will be governed by the laws of the Grand Duchy of Luxembourg. You irrevocably submit to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg. WH retains the right to take legal action in any country against any client should WH deem it necessary for its protection.

We are obliged to determine if this service is suitable. Please respond to these statements.	Yes	No
1. I understand this is not a capital guaranteed investment	<input type="checkbox"/>	<input type="checkbox"/>
2. I understand I can lose all or part of my investment	<input type="checkbox"/>	<input type="checkbox"/>
3. I understand this is not an investment with a minimum guaranteed return	<input type="checkbox"/>	<input type="checkbox"/>
4. I have read that the returns are volatile	<input type="checkbox"/>	<input type="checkbox"/>
5. Should the money I invest in this service be lost I will not have to change my current lifestyle	<input type="checkbox"/>	<input type="checkbox"/>
6. The money I invest in this service is less than 10% of my total net assets	<input type="checkbox"/>	<input type="checkbox"/>
7. My objective is to invest in a service with active buy and sell strategies (day & swing trading)	<input type="checkbox"/>	<input type="checkbox"/>
8. My objective is to invest in market indices, commodities (oil, gold, ...) and forex	<input type="checkbox"/>	<input type="checkbox"/>
9. My financial advisor considers this service suitable for me	<input type="checkbox"/>	<input type="checkbox"/>
10. I have or I have had other actively managed accounts	<input type="checkbox"/>	<input type="checkbox"/>

I declare I have read, understood and accept all articles which are part of this contract. In particular I accept 1§1, 1§3, 2, 9, and 15.

<p>The client:</p> <p> _____ / ____ / ____ Signature Date</p>	<p>For WH Selfinvest:</p> <p>_____ / ____ / ____ Signature Date</p>
<p>In the case of a joint account – the second accountholder:</p> <p>_____ / ____ / ____ Signature Date</p>	<p>Together with the letter which confirms the opening of your new managed account you will receive a copy of this signed contract.</p>