



**ISRAEL DISCOUNT BANK LIMITED
LONDON BRANCH**

PRIVATE BANKING

**COMPANY
CLIENT AGREEMENT**

January 2008

Introduction

This form should be used for accounts in the name of a company, trust or association, including charities. Please complete Part 1 and ensure that a duly authorised signatory signs the declaration in Part 3 in accordance with the signing authority.

If you wish us to provide you with investment advice, or deal on your behalf in complex instruments such as derivatives, you should also complete Part 2. This information will enable us to offer advice which is both suitable for your personal circumstances and consistent with your attitude to investment risk.

If you wish to receive discretionary investment management, please indicate below. We will complete an application form with a leading portfolio management company on your behalf, who will use information in Part 2 to devise an investment strategy.

You will be asked to provide us with certain identification documentation, including evidence of incorporation or establishment as a trust or charity, as well as personal information about the directors, shareholders and ultimate controllers, or, in the case of a trust or charity, the trustees and other parties. We shall also require evidence of your powers to represent your company, such as a board resolution or equivalent document. Your relationship manager will explain what we shall require.

Any information which you provide to us will be treated in the strictest confidence.

Service requirement

Execution only in stocks and shares

Execution only, including complex products – see risk warning in Appendix

Discretionary management

Please refer to the Appendix for further information about these service levels.

Additional Attachments

I attach a resolution confirming my authority to act on behalf of the company or trust

I wish to deal in US securities and attach a completed form [W-8BEN](#) (if a non US connected person) or a [W-9](#)

I confirm that I have received a copy of the bank’s charges.

For internal use only

| | |
|-------------------------------|--|
| Account officer | |
| C category | |
| OMX customer classification | |
| FSA Conduct of Business Rules | |

Authorisation

| | |
|-----------------|--|
| Account Officer | |
| KYC | |
| Compliance | |
| Operations | |

PART 1 COMPANY DETAILS

ACCOUNT TITLE.....

This form may also be used for trusts, associations or charities. You may choose the name by which you wish the account to be known.

Please enter below the full legal name and other details. The beneficial owner and main directors of the company, or where relevant the trustees, should complete the personal details section. The controller of the assets should also complete this section. Additional pages will be provided on request.

You will be asked to provide documentary evidence of legal identity and ownership. You should also provide a copy of a board or trust resolution evidencing approval to open the account, and delegating signing authority.

| |
|--|
| Company or trust name |
| Registered address |
| |
| |
| Postcode..... |
| Phone/fax..... |
| e-mail..... |
| Date of formation..... |
| Country of incorporation..... |
| Name of auditors..... |
| Correspondence address (if different from above) |
| |
| |
| |
| Postcode..... |
| Address for duplicate contracts and statements |
| |
| |

Personal information about the beneficial owner and main directors or trustees, and authorised signatories

Please request additional pages if there are more than four relevant persons.

| | |
|---|---|
| Title..... | Title..... |
| Surname..... | Surname..... |
| First name(s)..... | First name(s)..... |
| | |
| Role within the company..... | Role within the company..... |
| | |
| Permanent residential address..... | Permanent residential address..... |
| | |
| | |
| | |
| Postcode..... | Postcode..... |
| Phone/fax..... | Phone/fax..... |
| e-mail..... | e-mail..... |
| Date of birth..... | Date of birth..... |
| Nationality..... | Nationality..... |
| Country of residence..... | Country of residence..... |
| National insurance number (or other national tax identifier) | National insurance number (or other national tax identifier) |
| | |
| Tax status UK /other..... | Tax status UK /other..... |
| UK domiciled Yes / no | UK domiciled Yes / no |
| Correspondence address (if different from above) | Correspondence address (if different from above) |
| | |
| | |
| | |
| Postcode..... | Postcode..... |

Please request additional pages if there are more than four relevant persons.

| | |
|---|---|
| Title..... | Title..... |
| Surname..... | Surname..... |
| First name(s)..... | First name(s)..... |
| | |
| Role within the company..... | Role within the company..... |
| | |
| Permanent residential address..... | Permanent residential address..... |
| | |
| | |
| Postcode..... | Postcode..... |
| Phone/fax..... | Phone/fax..... |
| e-mail..... | e-mail..... |
| Date of birth..... | Date of birth..... |
| Nationality..... | Nationality..... |
| Country of residence..... | Country of residence..... |
| National insurance number (or other national tax identifier) | National insurance number (or other national tax identifier) |
| | |
| Tax status UK /other..... | Tax status UK /other..... |
| UK domiciled Yes / no | UK domiciled Yes / no |
| Correspondence address (if different from above) | Correspondence address (if different from above) |
| | |
| | |
| Postcode..... | Postcode..... |

Expected size of trades

Please tick the appropriate level. If you wish to trade at higher levels, please let us know.

| | | | | | | | |
|------------|--------------------------|------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|
| £0-£25,000 | <input type="checkbox"/> | £25,001-£100,000 | <input type="checkbox"/> | £100,001-£500,000 | <input type="checkbox"/> | £500,000 + | <input type="checkbox"/> |
|------------|--------------------------|------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|

Banking Services

We shall automatically open a bank account with the bank for purposes of settling investment transactions. If you require any other type of bank account, please indicate below.

- Current account Sterling only
- Call account Currency.....
- Notice account Currency.....
- Fixed term Currency.....
- Other Currency.....

Current account statement frequency: please tick where appropriate

| | | | | | |
|---------|--------------------------|-----------|--------------------------|----------|--------------------------|
| Monthly | <input type="checkbox"/> | Quarterly | <input type="checkbox"/> | Annually | <input type="checkbox"/> |
|---------|--------------------------|-----------|--------------------------|----------|--------------------------|

Payment Instructions

Your investment transactions will normally be settled across a bank account held at Israel Discount Bank Limited. On occasions, your funds may be held temporarily for settlement purposes only in a client account at a third party settlement agent.

PART 2 INFORMATION ABOUT YOUR PERSONAL CIRCUMSTANCES

Please complete this part of the form if you wish us to provide investment advice, discretionary management or complex products such as derivatives. The questions refer to the beneficial controller of the concern, or the person whose circumstances we should take into account when giving these services or products. Please read the attached guide on Investment Aims and Objectives and consider your personal circumstances before completing this section.

Risk Level

| CATEGORY | INVESTMENT OBJECTIVES | RISK LEVEL |
|-----------------------------------|--|--------------------------------------|
| Advisory <input type="checkbox"/> | Income <input type="checkbox"/> | Low <input type="checkbox"/> |
| | Capital growth <input type="checkbox"/> | Low/medium <input type="checkbox"/> |
| | Income and capital growth <input type="checkbox"/> | Medium <input type="checkbox"/> |
| | | Medium/high <input type="checkbox"/> |
| | | High <input type="checkbox"/> |

Please give us details of restrictions on the types of investments, or any other limits you may wish to impose. Disclose here whether you want to transact derivatives. Tell us also of any other information that you feel may be useful to us in advising you.

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Personal Circumstances and Financial Questionnaire

| | | | | |
|---------------------|---------------------------------------|--|--------------------------------------|---------------------------------------|
| Employment | Regular <input type="checkbox"/> | Self employed <input type="checkbox"/> | Retired <input type="checkbox"/> | Not employed <input type="checkbox"/> |
| Tax position | No tax <input type="checkbox"/> | Basic rate <input type="checkbox"/> | Higher rate <input type="checkbox"/> | CGT <input type="checkbox"/> |
| Time horizon | Under 1 year <input type="checkbox"/> | 1 – 3 years <input type="checkbox"/> | 3 – 5 years <input type="checkbox"/> | Long term <input type="checkbox"/> |

Annual Income

| | | | |
|-------------------------------------|--|---|-------------------------------------|
| £0-£50,000 <input type="checkbox"/> | £50,001 -£100,000 <input type="checkbox"/> | £100,001 -£500,000 <input type="checkbox"/> | £500,000 + <input type="checkbox"/> |
|-------------------------------------|--|---|-------------------------------------|

Estimated Total Net Value of Personal Investments and Savings

| | | | | | | | |
|------------|--------------------------|--------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|
| £0-£50,000 | <input type="checkbox"/> | £50,001 - £100,000 | <input type="checkbox"/> | £100,001-£500,000 | <input type="checkbox"/> | £500,000 + | <input type="checkbox"/> |
|------------|--------------------------|--------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|

Value of other assets

Home

Other.....

Liabilities

Mortgage.....

Other loans.....

Personal details

In order that we can give suitable advice, we need to know about your circumstances.

Occupation and source of wealth.....

Marital Status.....

| Dependents' names | Relationship | Date of birth |
|--------------------------|---------------------|----------------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Other information.....

.....

Pension arrangements.....
(Please note that we are not authorised to give specific advice on pension schemes)

PART 3 DECLARATION

In this declaration, where more than one person signs, the word 'I' shall apply to each signatory.

I confirm that I have authority to sign this declaration on behalf of the organisation. This form has been completed to the best of my knowledge and that the information I have given is accurate.

I confirm that I have received and read Israel Discount Bank Limited's Terms of Business for Private Banking. These Terms are an integral part of this Client Agreement. I confirm that I have understood the risk warnings contained in this agreement.

I authorise any depository as designated by Israel Discount Bank Limited to provide safe custody for my investments.

I am prepared to receive unsolicited marketing from you, both verbal or in durable form, unless I have ticked the box below.

I understand that Israel Discount Bank Limited is prepared to act on fax instructions only if I complete Part 5 of this form.

I agree to notify you of any changes in my financial situation which might affect the suitability of my investments.

Name.....

Signature.....

Date.....

Name.....

Signature.....

Date

ISRAEL DISCOUNT BANK LIMITED

Nightingale House, 65 Curzon Street, London W1J 8PE
Telephone 0044 (0)20 7499 1444 Fax 0044 (0)20 7499 1414 Telex 885013 IDBL G SWIFT IDBLGG2L

Incorporated in Israel with limited liability. UK branch registration number BR 005734. ISRAEL DISCOUNT BANK LIMITED is authorised and regulated in UK by the Financial Services Authority.

PART 4 AUTHORITY TO OPEN AN ACCOUNT

We require evidence that the individuals who have signed this mandate are properly authorised by the organisation. You may provide this either in the form of your own Board Resolution, or a list of authorised signatories, or by asking directors to adopt and sign the resolution below. Trustees may amend the resolution as appropriate.

BOARD RESOLUTION

We as directors of the company resolve that the individuals who have signed this Application Form are duly authorised by the Board to act on behalf on the Company.

On behalf of the Company

Name..... Date.....

Signature.....

Name..... Date.....

Signature.....

Name..... Date.....

Signature.....

SIGNING AUTHORITY

Please state below who may have authority to make payments from the account. We shall use your signature on page 9 as the basis for verification. If there are any additional signatories, they should provide us with a sample signature below. You may if you prefer give us your own list of signatories.

Any one signatory to the mandate

All signatories to the mandate signing jointly

Please see attached signing authority

Sample of additional signatures

.....
.....

Please tell us of anyone within the organisation that you wish to receive statements or other communications.

.....

PART 5 AUTHORISATION AND INDEMNITY FORM FOR TELEPHONE, TESTED MESSAGE, FACSIMILE AND SIGNED EMAIL INSTRUCTIONS ('INDEMNITY')

In this Indemnity, the term 'Instructions' should be taken to mean any notice, instruction, demand or other communication which may from time to time be given, or purport to be given, by telephone, tested message, facsimile transmission, or signed email transmission by us or on our behalf.

We authorise the Bank to rely upon and act in accordance with Instructions, without enquiry (without prejudice to the generality of the above) into the authority or identity of the person/persons giving or purporting to give them and regardless of the circumstances at the time of receipt.

The Bank shall be entitled to treat the Instructions as fully authorised and binding upon us. The Bank may respond appropriately, placing such reliance upon the Instructions as the Bank may consider appropriate, paying money or debiting or crediting the account, or transferring any money, securities or documents. Instructions may also bind us to any agreement or arrangement with the Bank, regardless of their nature and value, and notwithstanding any error, ambiguity, misunderstanding or lack of clarity.

In consideration of the Bank acting in accordance with this Indemnity, we hereby irrevocably and unconditionally undertake to indemnify and hold the Bank harmless and to keep the Bank indemnified and held harmless against any and all actions, liabilities, proceedings, damages, acts, claims, demands, expenses or losses of whatsoever nature and howsoever arising which may result or which you may suffer, incur or sustain directly or indirectly, in connection with, or arising from the Bank having acted or refused to act or having delayed acting upon such Instructions, whether or not given by the persons authorised to give them, save for actions resulting from wilful misconduct or gross negligence on the part of the Bank and its employees.

The Indemnity shall remain in full force and effect unless and until the Bank receives, and has a reasonable time to act upon, notice of termination from us in accordance with the terms of the Client Agreement. Such termination will not release us from any liability under this Indemnity for any act prior to the expiry of such time.

This Indemnity shall be governed by and construed in accordance with the laws of England and Wales. We hereby submit to the non-exclusive jurisdiction of the courts of England and Wales in connection herewith.

Signature of account holder

Signature of account holder

.....

.....

Date.....

Date.....

APPENDIX

RISK WARNING ABOUT COMPLEX PRODUCTS

Certain products such as derivatives or structured notes may offer a chance of enhanced return but also expose you to the risk of capital loss. You should ensure you understand the nature of any product you ask us to buy. We reserve the right to decline any order we consider inappropriate. We do not advise customers on these products.

GUIDANCE ON THE MEANING OF INVESTMENT TERMS USED IN THE CLIENT AGREEMENT APPENDIX

Execution only

Trades are executed by Israel Discount Bank Limited on the specific instructions of a client. We do not give advice on the merits of the transaction.

Advisory

The Bank provides advice at the time of dealing. You should provide information about your attitude to risk and underlying investment objectives, and inform us should these change. We may contact you to discuss the portfolio, but any decision concerning the business undertaken is solely yours. We will send periodic valuations as agreed or on request. We may ask you to reconfirm your understanding of this business relationship.

Investment objectives

The following industry standards apply:

To maximise income: for those whose immediate need for income outweighs the need for capital growth. The client accepts that a high fixed interest component may over time erode the real value of the investments. Furthermore, high yield investments carry an increased opportunity for capital appreciation but also a higher risk of loss.

To maximise capital growth: for clients with income from other sources and therefore are prepared to accept a lower than average yield in return for greater capital appreciation. Such portfolios exhibit above average volatility, especially in adverse market conditions.

Balanced return: a combination of the two above objectives.

Risk level

Low: these are generally securities or investments which are issued or guaranteed by governments. Other high grade securities with appropriate credit rating may qualify, but equities are normally excluded.

Low/medium: a balance between low and medium risk

Medium: most types of security from the leading 350 UK companies or their overseas equivalent. This band also includes the majority of investment and unit trusts. Unless the bank is otherwise instructed, this band would often contain a mixture of securities to create diversified risk, but would not have undue weighting of high risk securities.

Medium/high: a balance between medium and high

High risk: This includes securities issued by small companies, or with short trading histories, or involved in exploratory or innovative industries. It may also include large companies with known past difficulties, where recovery is possible, or units which themselves invest in such stock, or specialise in high risk instruments such as warrants. It also includes concentrations in smaller companies that would otherwise be medium risk.

Time horizon

The minimum period that you intend to hold your investments. A longer time horizon may allow you to hold higher yield but riskier investments, as there is less likelihood of temporary fluctuations in value.