



Systematic Platform Activation for a PAMM Account for a client of Alpari (NZ) Limited

Version: **October 2010**

To: Alpari (NZ) Limited

System Provider: Tradency BVI (<http://www.tradency.com/>)

This document is made pursuant to the Customer Agreement (the "Agreement") entered into between myself and Alpari (NZ) Limited ("Alpari"), and forms part of and is subject to the terms of the Agreement.

I have subscribed to a system developed by Tradency BVI in order to facilitate Transactions under the Agreement. By signing below I hereby authorise Alpari to execute Orders and enter trades for my Trading Account in accordance with Instructions they receive from Tradency BVI. In consideration of Alpari acknowledging the Tradency BVI as a valid source of Instructions on my behalf, I acknowledge the following:

1. I fully understand that Instructions are generated by Tradency BVI and not by Alpari, and that Alpari offers me an execution-only service.
2. Alpari in no way recommends or endorses the services of Tradency BVI.
3. I am fully responsible for any losses incurred as a result of Alpari executing Instructions received from Tradency BVI, and I cannot hold Alpari responsible for the performance or nonperformance of any trading system I choose to utilise.
4. I have been provided with full disclosure regarding the risks involved in operating a rolling spot forex account with Alpari and, after consideration, I accept those risks.
5. I have fully considered the service offered by Tradency BVI and have carried out my own research into the potential offering, or have received independent advice about the merits of using such a service.
6. I am aware that past performance is not necessarily an indicator of future performance, and understand the limitations of using hypothetical back testing to simulate real time trading.

Tradency BVI is expressly not entitled to withdraw funds from my Trading Account, transfer funds from my Trading Account or open any other trading accounts in my name.

I hereby instruct Alpari to debit the following sums from my Trading Account, which will be wholly payable to Tradency BVI;

The commission for using the platform is 15 USD (or the equivalent in EUR, depending on the deposit currency, calculated by Alpari's current exchange rate) per lot for every round turn trade.

I am aware that when opening a Systematic account, I will also pay a commission on manual trades insofar as trades on the Systematic platform are, for technical reasons, not distinguished from those performed on another platform.

I accept that by opening a Managed account (accepting the Manager's Proposal) on a pamm.systematic account, I will pay the commission for using the platform which is charged for every round turn trade performed by the Manager on my Managed account.

This authority shall continue to have effect until you have been given 5 business days Written Notice to the contrary. Any such amendment or termination shall not affect (a) any Instruction or Orders received from Tradency BVI; and (b) any obligation of Alpari to pay any sums due to Tradency BVI in respect of any Transactions initiated, in either case prior to such Written Notice taking effect.

The Operative Agreements shall continue to have effect and in the event of any dispute concerning the implementation of this Authority the terms of this Authority shall prevail and have effect. In case of any conflict between the versions of the text in different languages the English text prevails.