
 Name:

 City & Zip code:

 Personal Identification no. (from submitted ID document)/Company
 reg. no.:

 Address:

 Country:

 Client ID:

(hereinafter referred to as the Principal)

The Principal hereby grants power of attorney to

 Name:

 City & Zip code:

 E-mail:

 Personal Identification no. (from submitted ID document)/Company
 reg. no.:

 Address:

 Country:

 Telephone:

(hereinafter referred to as the Attorney)

to perform, execute and approve all transactions and legal acts according to Saxo Bank A/S's ("Saxo Bank") General Business Terms or any other business terms which are entered into with Saxo Bank and which govern the client relationship as if they were performed by the Principal itself.

Thus, the Principal understands and agrees that

1. Saxo Bank may accept from the Attorney, without any inquiry or investigation, any order for the purchase and sale of all instruments available on Saxo Bank's trading systems including securities, derivatives, foreign exchange and futures in the Principal's account(s) on margin or otherwise;
2. Saxo Bank may accept from the Attorney, without any inquiry or investigation, any order regarding withdrawal and/or transfer of funds to the credit or debit of the Principal's account(s);
3. Saxo Bank shall have no responsibility or liability to the Principal in following the Attorney's instructions;
4. Saxo Bank is under no duty to supervise or otherwise know or review the trading conducted or advice or any other acts of the Attorney and Saxo Bank relies on the Principal monitoring the trading and transactions on the account(s) conducted by the Attorney;
5. Saxo Bank is allowed to reveal all information about the account to the Attorney and thus, for instance, send copy of any and all transaction notes, account statements etc. to the Attorney; and
6. Saxo Bank may establish internet trading facilities according to the instructions of the Attorney and thus enable the Attorney to execute trades on behalf of the Principal on any of Saxo Bank's trading systems.

This Power of Attorney shall remain in effect until revoked by a duly signed written notice by the Principal (if such notice is sent by e-mail then to: powerofattorney@saxobank.com).

This Power of Attorney (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Power of Attorney or its formation or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with Danish law. Each Party irrevocably agrees that the courts of Denmark shall have exclusive jurisdiction to determine any proceedings in connection with or arising out of this Power of Attorney.

 Date and place

 The Principal

THE SPECIALIST IN TRADING AND INVESTMENT

SAXO BANK | Philip Heymans Allé 15 | DK 2900 Hellerup | Denmark | Telephone +45 39 77 40 00
 Telefax +45 39 77 42 00 | Reuters Dealing Code: SAXO | Web: www.saxobank.com