



Investment Account Client Agreement and Disclaimers

Please read the following document carefully. This document contains important information regarding the terms and conditions which apply to your Investment Account(s) with Montaque Capital Partners, Ltd. (“MCP”), a limited liability company incorporated under the laws of the Commonwealth of The Bahamas. By signing and submitting this document you are indicating that you have read it and fully understand and accept the terms and conditions contained herein in respect of the operation and use of the Investment Account(s).

1. You warrant and represent that the information that you supply in your Investment Account Application Form, or any other information requested by MCP in respect of the activation or operation of the Account, is accurate and truthful.
2. You acknowledge that nothing in this Agreement should be construed as a solicitation or recommendation to buy or sell any security and that you and/or your authorized agent will give such orders to buy or sell directly to an officer of MCP authorized to accept such orders.
3. You acknowledge that MCP will not be providing you with any legal, tax or accounting advice in respect of transactions on your Investment Account. You assume full responsibility with respect to transactions in or for your Investment Account and your investment decisions. MCP and its officers, directors, employees, agents and affiliates will have no liability with respect to transactions in or for your Investment Account and your investment decisions.
4. You acknowledge that MCP will not report any information regarding your account with MCP or income derived therefrom to any taxing authority or agency. You further acknowledge that it is your obligation and responsibility to comply with the laws of the country of your residence with respect to tax liability.
5. All transactions in your Investment Account shall be subject to the rules, customs and usages of the appropriate securities exchange on which they are executed.



6. You accept to make the minimum deposit of United States Dollars One Hundred Thousand (US\$100,000) to open your Investment Account, either in the form of cash or marketable securities, and to maintain a minimum unencumbered balance of United States Dollars Twenty-five Thousand (US\$25,000) in your Investment Account thereafter. The minimum deposit and balance may consist of cash or marketable securities, or a combination of cash and marketable securities. This deposit is in addition to any funds required to pay for any purchases of securities in your Investment Account.
7. You agree to pay all brokerage commissions and other fees, as they exist from time to time and as they apply to your Investment Account, transactions, and services you receive. You also agree to pay all applicable taxes.
8. It is understood that all orders for the purchase and/or sale of securities and/or other property will only be accepted and/or executed when good funds are in your Investment Account in an amount equal or greater than the transaction you wish to execute or securities which have cleared transfer are in your Investment Account in the amount of any sale transaction you wish to enter. It is further understood and accepted that though orders are usually routed to the marketplace shortly after entry, certain orders, at the sole discretion of MCP, may be subject to manual review and entry, which may cause delays in the processing of your orders. You also understand and accept that you will receive the price at which your order executes in the marketplace, which may be different from the price at which the security or option is trading when your order is entered.
9. Instructions from you and/or your authorized agent are assumed to be genuine. You agree that MCP shall not be under a duty to inquire as to the authenticity or propriety of any instructions given to MCP by you and/or your authorized agent and shall be entitled to act upon any such instructions; and MCP will not be liable for any loss, cost, expense or any other liability arising out of any such instructions.
10. Subject to 8. above, any order inadvertently accepted and/or executed without sufficient funds in the Investment Account will be subject, at the discretion of MCP, to cancellation or liquidation. If full funds are not available in the Investment Account and an order is processed, your payment via wire transfer must be promptly submitted to MCP pursuant to the instructions for transmitting funds and/or securities to assure that such payment will be received on or prior to settlement date. If payment is not received by settlement date, or as market conditions warrant, your



Investment Account may be liquidated, without prior notification. In the event your Investment Account is liquidated, you will be liable for any resulting losses and all associated costs incurred by MCP.

11. MCP generally requires that stock certificates be cleared by the transfer agent for the security deposited into the Investment Account prior to the acceptance of a sell order. Any order accepted without negotiable certificates in the Investment Account will be subject, at the discretion of MCP, to cancellation or buy-in. All other sell orders will be for securities owned by you at the time the order is placed, and must be long and in good deliverable form in your Investment Account on or before settlement date of the transaction. Proceeds of the sale cannot be paid to you until the certificates have been received by MCP or the relevant broker in good deliverable form. If the certificates are not received on or before settlement date, or as market conditions warrant, the securities may be purchased on the open market by MCP. If the securities are bought in, you will be responsible for any resulting losses and all associated costs incurred by MCP.

12. Certain securities may grant the holder thereof valuable rights that may expire unless the holder takes action. These securities include, but are not limited to, warrants, options, convertible securities, bonds and securities subject to a tender or exchange offer. You are responsible for knowing the rights and terms of all securities in your Investment Account. MCP is not obligated to notify you of any upcoming expiration or redemption dates, or to take any other action on your behalf, without specific instructions from you. Similarly, you are responsible for knowing about reorganizations related to securities which you hold, including but not limited to stock splits and reverse stock splits. MCP is not obligated to notify you of any such reorganization. If, due to reorganization, you sell more shares of a security than you own, or if you become otherwise exposed to risk requiring MCP to take action in your Investment Account, MCP will not be responsible for any losses you incur.

13. When you place a request to cancel an order, the cancellation of that order is not guaranteed. Your order will only be canceled if your request is received in the marketplace and matched up with your order before your order executes. Do not assume that any order has been executed or canceled until you have received a transaction confirmation from MCP. Further, be aware that MCP from time to time receives late reports from exchanges, market makers and brokers reporting the status of transactions. Accordingly, you will be subject to late reports related to orders that were previously



unreported to you or reported to you as being expired, canceled, or executed. In addition, any reporting or posting errors, including errors in execution prices, will be corrected to reflect what actually occurred in the marketplace.

14. You agree to satisfy, upon demand, any indebtedness, and to pay any debit balance in any of your Investment Accounts. No Investment Account may be closed without MCP first receiving all securities and/or other property for which the Investment Account is short and all funds to pay in full for all securities and/or other property in which the Investment Account is long. The reasonable costs and expenses of collection of any such indebtedness or debit balance, including but not limited to attorney's fees, shall be payable by you to MCP.

15. All of your securities and/or other property in any Investment Account in which you have an interest or which at any time are in the possession or under the control of MCP shall be subject to a lien for the discharge of any and all indebtedness or any other obligation you may have to MCP. All of your securities and/or other property shall be held by MCP as security for the payment of any such obligation or indebtedness to MCP in any Investment Account in which you have an interest. MCP may, at any time and without giving you prior notice, use and/or transfer any or all securities and/or other property in any Investment Account in which you have an interest, without regard to MCP having made any advances in connection with such securities and/or other property and without regard to the number of Investment Accounts you may have with MCP. In enforcing its lien, MCP at its sole discretion may determine which securities and/or other property are to be sold or which contracts are to be closed.

16. You understand and accept that MCP may at any time, at their sole discretion and without prior notice to you, prohibit or restrict your ability to trade securities, or to substitute securities in your Investment Account.

17. It is your responsibility to review upon first receipt, whether delivered electronically or in hard copy, all Investment Account statements. The information contained in your statements shall be binding upon you if you do not object; either in writing or via electronic mail, within two (2) days after the account statement is first received by you. In all cases, MCP reserves the right to determine the validity of your objection to the information contained in the statement.

18. MCP will not forward to you any proxy materials that are received and any other material furnished to MCP by issuers whose securities you own, including annual reports, quarterly reports and notices of meetings.

19. If this is a Joint Account, each of you signing this Agreement (each a “joint owner”) agrees that each joint owner shall have authority to (i) buy, sell and otherwise deal in securities and/or other property held in the Investment Account through MCP; (ii) receive confirmations, statements and communications of every kind related to the Investment Account; (iii) receive and dispose of money, securities and/or other property in the Investment Account; (iv) make, terminate, or modify this Agreement and any other written agreement relating to the Investment Account or waive any of the provisions of such agreements; and (v) generally to deal with MCP as if each of you alone was the sole owner of the Investment Account, all without notice to the other joint owner(s). Each of you agrees that notice to any joint owner shall be deemed to be notice to all joint owners. Each joint owner further agrees that he or she shall be jointly and severally liable for the Investment Account. In the event of the death of any of the joint owners, the surviving joint owner(s) shall immediately give MCP written notice thereof, and MCP may, before or after receiving such notice, take such proceedings, require such documents, retain such portion and/or restrict transactions in the Investment Account as it deems advisable in its sole discretion to protect itself against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any deceased joint owner shall be liable and each survivor will be liable, jointly and severally, to MCP for any debt or loss in the Investment Account resulting from the completion of transactions initiated prior to MCP’s receipt of a written notice of such death or debt or loss in the liquidation of the Account or the adjustment of the interests of the joint owners. Unless the joint owners notify MCP in writing otherwise and provide such documentation as required, it will be presumed that it is the express intention of the joint owners to hold the Investment Account as joint tenants with the rights of survivorship. In the event of the death of any one of the joint owners, the entire interest in the Investment Account shall be vested in the surviving joint owner(s) on the same terms and conditions as theretofore held, without in any manner releasing the estate of the deceased joint owner(s) from liability.

20. All monies and credit balances received or held by MCP in excess of US\$25,000 are eligible to be paid credit interest at a rate equivalent to the overnight deposit rate offered by The Royal Bank of Canada in Nassau, The Bahamas or a rate considered to be closely equivalent to the same as determined by MCP in its sole discretion.



21. MCP and/or its agents will not be liable for losses caused directly or indirectly by government restriction, exchange or market rulings, suspension of trading, computer or telephone failure, war, earthquakes, strikes or any other condition beyond the control of MCP.

22. You may close your Investment Account at any time by giving written notice. MCP may terminate your Investment Account at any time and for any reason. Closing an Investment Account will not affect the rights and obligations of either party incurred prior to the date the Investment Account is closed.

23. Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, modified or amended unless agreed to in writing signed by an authorized officer of MCP.

24. You hereby agree that this Agreement and all terms hereof shall be binding upon your heirs, executors, administrators, personal representatives and assigns. This Agreement shall inure to the benefit of MCP and its successors, assigns and agents. MCP may assign its rights and duties under this Agreement to any other entity upon prior written notice to you.

25. You agree and hereby irrevocably appoint MCP with full power as your true and lawful attorney – in-fact, to the full extent permitted by law, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that MCP deems necessary or advisable to accomplish the purposes of this Agreement.

26. You may not assign your rights and obligations hereunder without first obtaining the prior written consent of MCP.

Accepted this ____ day of _____, 2005

Authorized Signatories and/or Beneficial Owner(s)