



PRIVATE CLIENT AGREEMENT (MCP² Form 301)

This Private Client Agreement is entered into this _____ day of _____, 2005 between _____ ["the Client"], of _____

also trading under the name of the entity(ies) detailed in the First Schedule hereto, and **Montaque Capital Partners, Ltd. ["MCP"]** whose registered office is at 3rd Floor, Frederick House, Frederick Street, Nassau, New Providence, The Commonwealth of The Bahamas.

Whereas the Client wishes to retain the services of MCP for the execution of various transactions of a securities nature,

Obligations of MCP

MCP undertakes to:

- 1.0: establish an account with MCP ["the Account"] for the Client and maintain and provide proper records of the Account and report the same to the Client as instructed.
- 2.0: execute all transactions for the Client according to instructions received only from the Client or his authorized and properly identified agents, subject to such transactions being in conformity with the constitution, rules, regulations, customs and usages of MCP, the relevant broker, exchange, clearinghouse, or market.
- 2.1: act upon receipt of instructions from the Client, which MCP believes in good faith to have been given by the Client, and may, in its discretion, require that such instructions be given or confirmed in writing. MCP shall have authority upon acceptance of the instructions of the Client to withdraw or transfer money, securities or other property held in the Account.
- 3.0: utilize the most appropriate and cost efficient broker-dealer or sub-agent, where necessary, in its sole discretion, to execute securities transactions on behalf of the Client.

Obligations of the Client

The Client undertakes to:

- 4.0: confirm that all assets held in the Account are for the identified Beneficial Owner[s].
- 5.0: act in good faith in the use of the Account and not to use the same for any illegal or improper purpose.
- 5.1: ensure that all funds deposited to the Account by or on behalf of the Client are from legitimate sources known to the Client.
- 6.0: make good payment upon demand of any debit balance, margin call or other obligation owing in any account held by the Client with MCP.
- 6.1: maintain adequate equity or cash in the Account to cover all charges and hereby give MCP authority to sell any or all assets in the Account to satisfy such charges.
- 7.0: reimburse MCP for any costs or expenses associated or incurred in the execution of its duties.
- 7.1: indemnify and/or reimburse MCP against any claim, suit, action, or prosecution, including any legal or professional fees, brought against either the Client or MCP in respect of transactions related to the operation of the Account, except where such claim, suit, action or prosecution occurs as a result of the gross negligence or willful misconduct of MCP.
- 8.0: authorize MCP to subject all securities, accounts or other property of the Client in its possession to a lien for the discharge of any indebtedness or obligation of the Client to MCP.

Fee Structure

In consideration of which the Client agrees to the following fee structure applicable to the Account:

- 9.0:
 - [a] A minimum initial investment as outlined in the current published Fee Schedule.
 - [b] An Activation Fee as outlined in the current published Fee Schedule.
 - [c] A Portfolio/Asset Management Fee based on the current Fee Schedule, as amended from time to time. Fees shall be prorated and charged to the client's account on a monthly or quarterly basis.
 - [d] A Transaction Charge as outlined in the current Fee Schedule, as amended from time to time.
- 9.0:1 The fee structure outlined in 9.0 above does not include brokerage or transaction fees which may be incurred in accordance with services utilized under 3.0 above. Neither does the fee structure include disbursements or out of pocket expenses incurred on behalf of the Client.
- 10.0: All transaction charges or other associated fees are payable at the time of execution of the trade, unless otherwise agreed.



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Execution of Orders

- 11.0: Purchases and sales effected through MCP are subject to the regulations and customs of the market or exchange concerned. MCP accepts only three types of orders:
- [a] Orders at market [to be executed as soon as possible at market conditions];
 - [b] Limit orders [to be executed as soon as there is a counter-party at the client's price];
 - [c] Stop orders [to be executed at market to limit the risk of an open position, as soon as the price indicated by the Client has been reached].
- 11.1: Orders without an indicated time limit are valid for the day.
- 11.2: Outstanding good-till-cancelled [GTC] orders without a specified time limit are automatically cancelled at the end of the calendar month following their receipt by MCP.
- 11.3: MCP reserves the right:
- [a] to execute sales orders only after receipt of the securities or financial instruments concerned, and purchase orders only up to the available funds in the account;
 - [b] to execute purchase orders linked with sales orders only if the latter have been carried out;
 - [c] to repurchase at the client's expense and risk, securities for which sales orders have been given and which have not been carried out;
 - [d] to resell at the client's risk and expense any purchased securities for which cover has not been received.
- 11.4: Orders transmitted via the Internet [online trading facility] are subject to the terms and conditions outlined in this Private Client Agreement, the Investment Account Agreement, and any terms and conditions specifically outlined on the website.

Special Transactions

- 12.0: The Client who gives orders in the futures, forward or options [warrants] markets or effecting short sales or margins, is deemed to be knowledgeable about the risks, techniques and rules applicable to such operations and to have the financial means to honour them. The Client warrants to MCP his acceptance of any speculative risks which could result from such operations. He undertakes to meet any requirements for additional funds [margin calls] that MCP or its sub-agents may make in order to cover liabilities resulting from the Client's operations. Whenever MSI, at its sole discretion, considers itself insufficiently covered owing to special market conditions, the Client accepts MCP's right to raise the initial [guarantee] margin and/or proceed with a partial or total liquidation of the Client's positions if his account does not provide sufficient collateral within the time limit given by MCP on any demand for supplementary cover.

Miscellaneous Provisions

- 13.0: The Client understands that there is no guarantee that all the Client's investment objectives will be achieved. Where the Account is a non-discretionary account, it is recognized that the Client will take full responsibility for all investment decisions made. Further, MCP does not take responsibility for the tax liability of the Client. Consequently MCP will not be held liable for any loss or tax consequences incurred with respect to the Account except in the case of gross negligence or willful misconduct on the part of MCP.
- 14.0: This Agreement may not be assigned or transferred in any manner by any party without the written consent of all Parties receiving or rendering services hereunder.
- 15.0: This Agreement shall be read and interpreted in conjunction with all other requirements for activation of an account with MCP, the requirements of due diligence documentation on the Client, and execution of the Investment Account Agreement.
- 16.0: This Agreement may be terminated by any party upon written notice to the other. Termination of the Agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination.
- 17.0: This Agreement shall be construed under the laws of the Commonwealth of The Bahamas and the parties hereto agree to cause any action arising from this Agreement to be brought before a competent court of the Commonwealth of The Bahamas.

BENEFICIAL OWNER/ACCOUNT HOLDER

MONTAQUE CAPITAL PARTNERS, LTD.

Authorized Signatory(ies)

Authorized Signatory



FIRST SCHEDULE