



TRADER AGREEMENT

www.manfinancialfx.ca

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For Individual Accounts, please complete Pages 5 & 6
For Corporate/Trust Accounts, please complete Pages 5, 6, 7 & 8
For Managed Individual Accounts, please complete Pages 5, 6 & 10
For Managed Corporate/Trust Accounts, please complete Pages 5, 6, 7, 8 & 10
For Broker-Assisted Individual Accounts, please complete Pages 5, 6 & 9
For Broker-Assisted Corporate/Trust Accounts, please complete Pages 5, 6, 7, 8 & 9
Along with a copy of identification & proof of residence
(Please also include Articles of Incorporation and Corporate/Trust Account Ownership
Supplement for Corporate/Trust Accounts)

And return to:

Man Financial Canada Co.
123 Front Street West, Suite 1601
Toronto, Ontario, M5J 2M2, Canada
Fax: 1.416.367.2178



RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading in foreign exchange. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in foreign exchange is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

1. Effect of "Leverage" or "Gearing"

Transactions in foreign exchange carry a high degree of risk. The amount of initial margin is small relative to the value of the foreign exchange contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

3. Charges

Before you begin to trade, you should obtain a clear understanding of all the charges for which you will be liable. These include but are not limited to the spread between the buy and sell quotes, and the rollover interest charges. These charges will affect your net profit (if any) or increase your loss.

NOTICE TO TRADERS

This Agreement Is a Legal Contract, Please Read It Carefully.

This is a legal contract between Man Financial Canada Co., (hereinafter referred to as MFC) a Canadian corporation, its successors and assigns, and the party (or parties) executing this document.

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as "Currency") through the OTC foreign exchange markets (hereinafter referred to as "OTCFX") with MFC, Customer (hereinafter referred to as Trader) acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTCFX.

1. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable creditworthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.

2. MFC's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Trader's account and that Trader is obligated to immediately meet such margin requirements. It is Trader's responsibility to monitor Trader's account to ensure that there is sufficient margin at all times. Once Trader's account becomes under-margined, MFC may or may not issue a margin call or contact Trader to request additional margin. Instead, any or all open positions in Trader's account may be liquidated at prevailing market rates with any resultant loss to be borne by Trader. Upon a margin breach, MFC will attempt, on a best effort basis, to prevent a debit balance in Trader's account by liquidating all open positions. However, Trader may be liable for losses that exceed the amount of posted margin. MFC also reserves the right to refuse to accept any order or guarantee a market in which to offset.

3. OTCFX business is not traded on an exchange such as the CME and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.

4. Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Disclaimers:

a) Internet failures:

Since MFC does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet).

b) Market risks and on-line trading:

Trading currencies involves substantial risk that is not suitable for everyone. See Trader Agreement for more detailed description of risks. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

c) Password protection:

The Trader is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Trader will be liable to MFC for trades executed by means of the Trader's password even if such use may be wrongful.

d) Quoting errors:

Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote, MFC will not be liable for the resulting errors in account balances. MFC reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.

5. In OTCFX, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counter party to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

6. In the event that Trader grants trading authority or control over Trader's account to a third party (Trading Agent), whether on a discretionary or non-discretionary basis, MFC shall in no way be responsible for reviewing Trader's choice of such Trading Agent or for making any recommendations with respect thereto. MFC makes no representations or warranties concerning any Trading Agent; MFC shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent; and MFC does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Trader gives the Trading Agent authority to exercise any of its rights over its account, Trader does so at his own risk.

7. MFC does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Trader may have received or may receive in the future from Referring Agent or from any other person not employed by MFC regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading. If Referring Agent or any other third party provides Trader with information or advice regarding Forex trading, MFC shall in no way be responsible for any loss to Trader resulting from Trader's use of such information or advice. Trader understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations may or may not be regulated by a government agency.

8. Options on foreign currency involve substantial risks and are not suitable for all investors. You should carefully consider whether such trading is appropriate for you in light of your investment experience, objectives, financial resources, tolerance of risk and other relevant circumstances. This brief statement highlights the major risks involved, but does not disclose all of the risks and other significant aspects of trading in these options.

The risks inherent in a foreign currency option transaction will depend on whether you are the purchaser or seller of the option and the style of the option.

Where you or a third party purchases options on your behalf, you may suffer a total loss of premium (plus transaction costs) if that option expires worthless. This risk reflects the nature of a long foreign currency option or an asset that tends to decline in value over time. The price of the underlying currency must either rise above the strike price, or fall below the strike price, as the case may be, by an amount in excess of the sum of the premium and all other costs incurred in entering into and exercising the option for you to realize a profit on the transaction.

Where you or a third party sell (write) an option on your behalf the risks are greater. Where you have sold options with a higher face value than options you have bought, the risks can be greater than those associated with forwards. If the written option is "covered" by a corresponding physical currency position or forward commitment, the risk of loss may be reduced. If the written option is not covered, you will be exposed to full price risk on the currency option; consequently, the risk of loss can be unlimited.

An American-style option may be exercised at any time (i.e. on any business day) during the specified exercise period prior to the expiration. If you sell an American-style option to MFC, the option may be exercised at MFC's discretion, thus you cannot be sure of your position resulting from the option until the expiry date. A European-style option may be exercised only on the specified exercise date. An Asian-style option is a variant of the European-style option. Otherwise known as an "average price" option, in an Asian-style option the reference price in relation to the underlying commodity is derived from an agreed upon calculation, which, by way of example, may be based upon an average of an underlying currency's market price at predetermined dates occurring during a specified averaging period, with the exercise date occurring at the end of such averaging period.

In addition to the above risks, fluctuations in the foreign exchange rates of the currencies underlying options may result in dramatic and volatile price movements of the options. In a rapidly changing or illiquid market, you may not be able to sell or cover your position at a desired price. The movement of foreign exchange rates of the currencies that underlie options cannot be predicted and profits, or the return of your initial investment, cannot be guaranteed.

Referral Disclosure

MFC DOES NOT SUPERVISE THE ACTIVITIES OF REFERRING AGENT AND ASSUMES NO LIABILITY FOR ANY REPRESENTATIONS MADE BY INTRODUCER. MFC AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN MFC AND REFERRING AGENT DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING AGENT IS NOT AN AGENT OR EMPLOYEE OF MFC.

1. MFC does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Trader may have received or may receive in the future from Referring Agent or from any other person not employed by MFC regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading.

2. MFC provides risk disclosure information to all new Traders when they open accounts. Trader should read that information carefully, and should not rely on any information to the contrary from any other source.

3. Trader acknowledges that no promises have been made by MFC or any individual associated

with MFC regarding future profits or losses in Trader's account. Trader understands that Forex trading is very risky, and that many people lose money trading.

4. If Referring Agent or any other third party provides Trader with information or advice regarding Forex trading, MFC shall in no way be responsible for any loss to Trader resulting from Trader's use of such information or advice.

5. To the extent Trader has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Agent or any other third party will result in trading profits, Trader hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Agent or another third party involves a substantial risk of loss. In addition, Trader hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Agent or another third party will not necessarily result in profits, avoid losses or limit losses.

6. Trader understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.

7. Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Trader does not have the extra capital the Trader can afford to lose, Trader should not trade in the foreign currency markets.

8. Trader understands and acknowledges that MFC may compensate Referring Agent for introducing Trader to MFC and that such compensation may be on a per-trade basis or other basis. Further, the Trader has a right to be informed of the precise nature of such remuneration.

9. Trader understands and agrees that if Trader's account with MFC is introduced by Referring Agent that Referring Agent shall have the right to access Trader's MFC account, but the Referring Agent shall not have the right to enter into any trades on Trader's MFC account unless authorized by Trader under a power of attorney between Trader and Referring Agent granting such Referring Agent the right to trade on Trader's account.

Should you have any questions regarding the risks of trading in foreign currency, please contact your MFC account representative.

TRADER AGREEMENT

In consideration of MFC agreeing to carry one or more accounts of the undersigned ("Trader") and providing services to Trader in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as "OTCFX"), which may be purchased or sold by or through MFC for Trader's account(s), Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** MFC is authorized to purchase and sell OTCFX for Trader's account(s) with a counter party bank or sophisticated institutions or participants in accordance with Trader's oral or written or computer instructions. Unless instructed by Trader to the contrary in writing, MFC is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as MFC deems appropriate.

2. **GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES.** All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and Provincial laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority or self regulatory organization, a contract market or clearing organization which shall be binding upon MFC and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. **MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with MFC margin in such amounts and in such forms as MFC, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. MFC may change margin requirements at any time. MFC may at any time proceed to liquidate Trader's account in accordance with paragraph 7 below and any failure by MFC to enforce its rights hereunder shall not be deemed a waiver by MFC to enforce its rights thereafter. MFC retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at MFC. MFC will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral or written, or computer instructions of Trader's. MFC reserves the right to refuse to accept any order. However, MFC shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of MFC including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

4. **TRADER MONEY NOTICE.** Some banks and/or carrying brokers, counter parties to OTCFX are required to provide the following statement pursuant to rule 2.02(3) of the Securities and Investments Board's Financial Services (Trader Money) regulations 1991 to draw attention to the following: "Your money will not be subject to the protections conferred by the Financial Services (Trader Money) Regulations 1991 as amended from time to time."

5. **CARRYING POSITIONS FORWARD.** A position will be carried forward at the initial execution price until it is eventually closed by Trader or MFC under the provisions of Paragraph 7. Consistent with MFC policy, a position that is carried forward may be credited or debited interest charges until the position is closed.

6. **COLLATERAL AND LENDING AGREEMENT.** All funds, securities, currencies, and other property of Trader which MFC or its affiliates may at any time be carrying for Trader (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by MFC as security and subject to a general lien and right of set-off for liabilities of Trader to MFC whether or not MFC has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Trader may have with MFC. MFC may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between any of Trader's accounts. Trader hereby also grants to MFC the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by MFC as margin or security. MFC shall at no time be required to deliver to Trader the identical property delivered to or purchased by MFC for any account of Trader. The rights of MFC are subject to the applicable requirements for the segregation of Trader funds and property under the Commodity Exchange Act, as amended (the "Act"). The purpose of the Lending Agreement is to allow MFC to use depository receipts (representing delivery) as collateral. Should Trader take delivery of Currencies through settlement of trades, MFC is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Trader's account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Trader's account, since they are not fully paid for by Trader. The Lending Agreement allows MFC to use the depository receipt as collateral for a bank loan, the proceeds of which are used to pay for the depository receipts until rollover of the Currency and/or payment in full by Trader. Should Trader intend to take delivery of the Currency covered by any other obligation, MFC requires the Trader to sign the Lending Agreement so it may use the Currencies, property, depository receipts or evidence of ownership thereof, as collateral for a bank loan, the proceeds of which may be used to pay for the Currencies or evidence of ownership thereof, until payment in full, including interest, by the Trader. This authorization shall apply to all accounts carried by MFC for Trader and shall remain in full force until all accounts are fully paid for by Trader or notice of revocation is sent by MFC from its home office.

7. **LIQUIDATION OF ACCOUNTS.** In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by MFC, (d) insufficient margin, or MFC's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide MFC any information requested pursuant to this agreement; or (f) any other circumstances or developments that MFC deems appropriate for its protection, and in MFC's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to MFC, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried by Trader; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, MFC may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in MFC's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to MFC's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and MFC may purchase the whole or any part thereof free from any right of redemption.

8. **SETTLEMENT DATE OFFSET INSTRUCTIONS.** Offset instructions on Currency positions open prior to settlement arriving at settlement date must be given to MFC at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of MFC within the same period described above. If neither instructions, funds nor documents are received, MFC may without notice, either offset Trader's position or roll Trader's positions into the next settlement time period or make or receive delivery on behalf of Trader upon such terms and by such methods deemed reasonable by MFC in its sole discretion.

9. **CHARGES.** Trader shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of MFC providing services hereunder. MFC may change its commission, charges, and/or fees without notice. Trader agrees to be liable to MFC for interest on amounts due from Trader to MFC at an interest rate equal to three (3) percentage points above the then prevailing prime rate at MFC principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Trader as they are incurred, or as MFC in its sole and absolute discretion, may determine, and Trader hereby authorizes MFC to withdraw the amount of any such charges from Trader's account(s). Trader agrees to pay a transfer fee, to be designated by MFC in the event Trader instructs MFC to transfer open positions, moneys, and/or property of Trader's account to another institution. MFC confirms all prices quoted to Trader are not inclusive of markups and markdowns.

10. **STATEMENTS AND CONFIRMATION.** Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by mail or otherwise. In lieu of sending trade confirmation via postal mail, MFC will provide Trader Internet access to view his account at any time with an online login. Written objections on Trader's part shall be directed to MFC at its home office located at: 123 Front Street West, Suite 1601, Toronto, Ontario, M5J 2M2, Canada, or the most recent address as indicated on the MFC website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by MFC or MFC's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein.

11. **COMMUNICATIONS.** Reports, statements, notices and any other communications may be transmitted to Trader via email, address on Trader's application, or to such other address as Trader may from time to time designate in writing to MFC. All communications so sent, whether

by mail, telegraph messenger or otherwise, shall be deemed transmitted by MFC when deposited in Canada Post mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

12. **MFC RESPONSIBILITIES.** MFC will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond MFC's control or anticipation. MFC shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of MFC. MFC shall not be liable for losses arising from the default of any agent or any other party used by MFC under this agreement.

13. **CURRENCY FLUCTUATION RISK.** If Trader directs MFC to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars or Canadian dollars, in such amounts as MFC may in its sole discretion require; and (c) MFC is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by MFC in its sole discretion on the basis of the then prevailing money market rates.

14. **RISK ACKNOWLEDGMENT.** Trader acknowledges that investments in leveraged and non-leveraged transactions are speculative, involve a high degree of risk, and are appropriate only for persons who can assume the risk of loss of their margin deposit. Trader understands that because of the low margin normally required in OTCFX trading, price changes in OTCFX may result in the loss of Trader's margin deposit. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTCFX trading, and in consideration of MFC's carrying his/her account(s), Trader agrees not to hold MFC responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Trader recognizes that guarantees of profit or freedom from loss are impossible of performance in OTCFX trading. Trader acknowledges that Trader has received no such guarantees from MFC or from any of its representatives or any introducing agent or other entity with whom Trader is conducting his/her MFC account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

15. **TRADING RECOMMENDATIONS.** (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by MFC or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX contract, (ii) such recommendation and information, although based upon information obtained from sources believed by MFC to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) MFC makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Trader. Trader acknowledges that MFC and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Trader, and that the market position of MFC or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by MFC. Trader acknowledges that MFC makes no representations concerning the tax implications or treatment of contracts; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, MFC shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that MFC makes no warranties nor representations concerning the Trading Agent, that MFC shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that MFC does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk.

16. **TRADER REPRESENTATIONS AND WARRANTIES.** Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTCFX and is a sophisticated institution and/or institutional participant; and, (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Trader becomes so employed, Trader will promptly notify MFC at its home office in writing of such employment; and, (e) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Trader will notify MFC promptly of any changes in such information.

17. **DISCLOSURE OF FINANCIAL INFORMATION.** The Trader represents and warrants that the financial information disclosed to MFC in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that in determining the Trader's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Trader has included in the financial information as Net Worth. The Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Trader represents and warrants that in determining the value of Liabilities, the Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Trader represents and warrants that in determining the Trader's Liquid Assets the Trader included only those Assets that can be quickly (within one day's time) converted to Cash. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform MFC if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

18. **NO GUARANTEES.** Trader acknowledges that Trader has no separate agreement with Trader's broker or any MFC employee or agent regarding the trading in Trader's MFC account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader is under an obligation to notify MFC's Compliance Officer immediately in

writing as to any agreement of this type. Further, Trader understands that any representations made by anyone concerning Trader's account that differ from any statements Trader receives from MFC must be brought to the attention of MFC's Compliance Officer immediately in writing. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing MFC's limited trading authorization, and any disputed transactions must be brought to the attention of MFC's Compliance Officer pursuant to the notice requirements of this Trader Agreement. Trader agrees to indemnify and hold MFC harmless from all damages or liability resulting from Trader's failure to immediately notify MFC's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to MFC at its home office.

19. **CREDIT.** Trader authorizes MFC or agents acting on behalf of MFC to investigate Trader's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as MFC shall deem appropriate to verify information regarding Trader. Trader further authorizes MFC to investigate Trader's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as MFC shall deem appropriate. Upon reasonable request made in writing by Trader to MFC, Trader shall be allowed to review any records maintained by MFC relating to Trader's credit standing. Trader shall also be allowed, at Trader's sole cost and expense, to copy such records.

20. **JOINT ACCOUNTS.** All transactions correspond to the "Trader Account Letter" and "Trader Agreement". Each tenant singly has authority: a) To trade for the account with restraint to the agreements of the account, b) To receive all correspondence and documents in respect to the account, c) To receive or withdraw money from the account, d) To execute agreements relating to the account, and e) To deal with MFC fully. MFC has the authority to require joint action by the parties of the account in matters of the account. MFC has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, MFC shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Each tenant is presumed to have equal share.

21. **NO WAIVER OR AMENDMENT.** No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Trader and an authorized officer of MFC. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by MFC or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

22. **GOVERNING LAW AND JURISDICTION.** This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the Province of Ontario.

23. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with MFC irrespective of any change or changes at any time in the personnel of MFC or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of MFC and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with MFC effected prior to the date of this Agreement, and agrees that the rights and obligations of Trader in respect thereto shall be governed by the terms of this Agreement.

24. **TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open Currency position(s) and no liabilities held by or owed to MFC upon the actual receipt by MFC at its home office of written notice of termination, or at any time whatsoever by MFC upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Trader of any obligations arising out of any deficit balance.

25. **INDEMNIFICATION.** Trader agrees to indemnify and hold MFC, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by MFC arising out of Trader's failure to fully and timely perform Trader's agreements herein or should any of the representations and warranties fail to be true and correct. Trader also agrees to pay promptly to MFC all damages, costs and expenses, including attorney's fees, incurred by MFC in the enforcement of any of the provisions of this Agreement and any other agreements between MFC and Trader.

26. **CROSS TRADE CONSENT.** The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with MFC may be the opposing broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed.

27. **TERMS AND HEADINGS.** The term "MFC" shall be deemed to include MFC, its divisions, its successors and assigns; the term "home office" is MFC, 123 Front Street West, Suite 1601, Toronto, Ontario, M5J 2M2, Canada; the term "Trader" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with MFC regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

28. **ACCEPTANCE.** This Agreement shall not be deemed to be accepted by MFC nor become a binding contract between Trader and MFC until approved by MFC home office.

29. **CONSENT TO JURISDICTION AND VENUE.** Except as provided in the Arbitration Agreement, if applicable, Trader, in order to induce MFC to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial or administrative action or proceeding arising

directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or MFC, shall be held, at the sole discretion of MFC within the City of Toronto, Province of Ontario exclusively. Trader consents and submits to, and waives any and all objections Trader may have to such venue, and further agrees to waive and forego any right Trader may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Trader consents and submits to the jurisdiction of any local, provincial or federal court located within the City of Toronto, Province of Ontario in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Trader or MFC.

30. RECORDINGS. Trader agrees and acknowledges that all conversations regarding Trader's account(s) between Trader and MFC personnel may be electronically recorded with or without the use of an automatic tone-warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or MFC. Trader understands that MFC destroys such recordings at regular intervals in accordance with MFC's established business procedures and Trader hereby consents to such destruction.

FX AGREEMENT

- All customer accounts are a sub-account of one major MFC account.
- All customer accounts will have trades executed via the MFC account and MFC trading lines.
- All customer accounts will have margin requirements established by the dealing desk at MFC.
- The automated MFC trading system will distribute profits and losses accordingly to all customer accounts.
- MFC establishes all rules and provisions for customer accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the customer's responsibility to find out all necessary information about MFC and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- It is the customer's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
- All customers should be aware that guaranteeing any return is illegal. In addition, MFC is not responsible for any claims or assurances made by MFC, its employees and/or associates.
- Certified Checks must be made payable to **Man Financial Canada Co.**, and mailed or delivered to the address below.
- **Mailing Address:** Man Financial Canada Co.
123 Front Street West, Suite 1601
Toronto, Ontario M5J 2M2 Canada
- **Wire Transfer Instructions:**
Canadian Dollars
Beneficiary Bank: Royal Bank of Canada, Main Branch, Toronto, Ontario
Beneficiary: Man Financial Canada Co.
Beneficiary Account #: 120-876-8
Transit #: 00002
Reference: "Account Name, New Account" (or "Account Name, Account #" if already assigned)

US Dollars
Beneficiary Bank: Royal Bank of Canada, Main Branch, Toronto, Ontario
Swift Code: ROYCCAT2
Beneficiary: Man Financial Canada Co.
Beneficiary Account #: 00002-405-051-4
Destination Bank: Chase Manhattan Bank, New York
ABA: 021000021 (CHASUS33)
Reference: "Account Name, New Account" (or "Account Name, Account #" if already assigned)

Please reference your name on all checks, wire transfers, and correspondence.

LENDING AGREEMENT

By signing this agreement Trader authorizes MFC and its associates to use the currencies, or the ownership thereof, as collateral for a loan, the proceeds of which are used to pay for the currencies until rollover of the currency or commodity to a new settlement date and/or payment in full is made by Trader. This authorization shall apply to all accounts carried by MFC and associates for Trader. This shall remain in effect until the account is closed and all financial responsibilities are completed. See Paragraph 6 of Trader Agreement for additional information about this Lending Agreement.

SOCIAL INSURANCE OR TAX ID CERTIFICATION & BACKUP WITHHOLDING STATEMENT

Under penalties of perjury, I certify (1) the number shown on this agreement is the correct Social Insurance Number or Taxpayer Identification number and (2) the ownership, or beneficiary, of this account is not subject to backup withholding.

AUTHORIZATION TO TRANSFER FUNDS

Trader agrees hereby that MFC may at any time, in the judgment of MFC and its associates, apply and transfer from Trader's Security or Commodity escrow account to any of Trader's other accounts held with MFC or other approved financial institution or its associates any of the moneys, currencies, commodities, securities, or other property of Trader held either individually or jointly with others to another regulated account of the same said Trader.

CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENTS

Trader hereby consents to have Trader's account information and trade confirmations available on the Internet in lieu of having such information delivered to Trader via mail or email. Trader will be able to access account information via the MFC website using Trader's account login information to access the account. MFC will post all of Trader's account activity and Trader will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four hours after any activity takes place on Trader's account. Posting of account information on Trader's online account will be deemed delivery of confirmation and account statements. Trader may revoke this consent at any time upon written notice to MFC.

ARBITRATION STATEMENT

MFC is a member of the Investment Dealers Association of Canada ("IDA"). A brochure entitled "Investor Protection for Clients of IDA Member Firms" is available from MFC upon request. This brochure outlines your options should you have a complaint that cannot be resolved by MFC's Compliance Department.

ADDITIONAL NOTICE

High Risk Investment

Margined Currency Trading is one of the riskiest forms of investment available in the financial markets and is not suitable for all investors. An account with MFC permits you to trade foreign currencies on a highly leveraged basis. An initial deposit of \$2,000 may enable the account holder to take a maximum position with \$200,000 market value. The funds in an account trading at 100 times leverage can be completely lost, if the position(s) held in the account has a one percent swing in value. An account could lose more than the equity it contains and you may be liable for losses that exceed the amount of margin that you post. Given the possibility of losing one's entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly impact one's financial well being.

NO SUITABILITY REVIEW DISCLOSURE (Order Execution Only Accounts)

You acknowledge and agree that, in the course of providing services to you, neither MFC nor its registered representatives provides advice or recommendations regarding the purchase or sale of any security, or makes any determination of your general investment needs and objectives or the suitability regarding the proposed purchase or sale of any security, and you are responsible for your investment decisions and transactions as well as for any profits or losses that may result. You further acknowledge and agree that, in the course of providing services to you, neither MFC nor its registered representatives provides you with any legal, tax or accounting advice regarding the profitability of any security or investment or any decision in respect thereof, nor does MFC nor its registered representatives consider your financial situation, investment knowledge, investment objectives and risk tolerance when accepting orders from you. You will not solicit or rely upon any such advice from MFC or any of its employees and agree that MFC will have no liability therefore whatsoever. In making investment decisions with respect to transactions in or for your Account(s) or any other matter, you will consult and rely upon your own advisors and not MFC.

Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

FINANCIAL INFORMATION (for Joint Account, please use combined financial information)

1. What is your total estimated annual income?
 Under \$25,000 \$25,000-\$49,999 \$50,000-\$99,999
 \$100,000-\$249,999 \$250,000-\$1,000,000 Over \$1,000,000
 (If your annual income is less than \$25,000 please review "Additional Notice" on Page 4.)
2. Net worth (assets minus liabilities) excluding primary residence?
 Under \$25,000 \$25,000-\$49,999 \$50,000-\$99,999
 \$100,000-\$249,999 \$250,000-\$1,000,000 Over \$1,000,000
3. Liquid assets (assets that can be quickly converted to cash)
 Under \$25,000 \$25,000-\$49,999 \$50,000-\$99,999
 \$100,000-\$249,999 \$250,000-\$1,000,000 Over \$1,000,000
4. Have you ever declared bankruptcy? Yes No
 If Yes, provide date and details: _____
5. Will any person other than Trader control, manage, or direct the trading in this account? Yes No
 If yes, please complete the Limited Power of Attorney Form (page 10) or the Broker-Assisted Account Authorization and Commission Acknowledgement Form (page 9).
6. Do you have or have you ever had any other account(s) with MFC?
 Yes No
 If Yes, Account Number(s): _____.

TRADING EXPERIENCE

1. Do you have experience trading securities: Yes No Years? _____
2. Do you have experience trading options? Yes No Years? _____
3. Do you have experience trading commodities? Yes No Years? _____
4. Do you have experience trading futures? Yes No Years? _____
5. Do you have experience trading currencies through interbank or OTC foreign exchange? Yes No Years? _____.

SIGNATURE

PLEASE ACKNOWLEDGE YOUR AGREEMENT AND UNDERSTANDING OF EACH OF THESE SPECIFIC DISCLOSURES BY CHECKING THE APPROPRIATE BOX NEXT TO EACH DISCLOSURE TITLE.

		Primary Account Holder	Joint Account Holder
1. <u>Risk Disclosure Statement</u>	Pg 1	<input type="checkbox"/>	<input type="checkbox"/>
2. <u>Notice to Traders</u>	Pg 1	<input type="checkbox"/>	<input type="checkbox"/>
3. <u>Trader Agreement</u>	Pg 2	<input type="checkbox"/>	<input type="checkbox"/>
4. <u>FX Agreement</u>	Pg 4	<input type="checkbox"/>	<input type="checkbox"/>
5. <u>Lending Agreement</u>	Pg 4	<input type="checkbox"/>	<input type="checkbox"/>
6. <u>Social Insurance or Tax ID Certification & Backup Withholding Statement</u>	Pg 4	<input type="checkbox"/>	<input type="checkbox"/>
7. <u>Authorization to Transfer Funds</u>	Pg 4	<input type="checkbox"/>	<input type="checkbox"/>
8. <u>Consent to Electronic Transmission of Confirmations & Account Statements</u>	Pg 4	<input type="checkbox"/>	<input type="checkbox"/>
9. <u>Arbitration Statement</u>	Pg 4	<input type="checkbox"/>	<input type="checkbox"/>
10. <u>Additional Notice</u>	Pg 4	<input type="checkbox"/>	<input type="checkbox"/>
11. <u>No Suitability Review Disclosure</u>	Pg 4	<input type="checkbox"/>	<input type="checkbox"/>
12. <u>Privacy Agreement</u>	Pg 11	<input type="checkbox"/>	<input type="checkbox"/>
13. <u>Ontario Securities Commission Investor Alert</u>	Pg 12	<input type="checkbox"/>	<input type="checkbox"/>

REFERRAL

How did you hear about MFC? Magazine Online Ad Friend Referral Agent (If by Referral Agent, please review "Referral Disclosure" on Page 2)
 Newspaper Seminar Search Engine Referral Agent Name _____
 MFC Broker _____

CUSTOMER INFORMATION

I hereby represent that the information provided by me on the customer information section on page 6 of this packet is true and correct. I further represent that I will notify MFC of any material changes in writing. MFC reserves the right, but has no duty, to verify the accuracy of information provided, and to contact such bankers, brokers and others as it deems necessary.

THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY. DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY.

I acknowledge that this is a legally binding contractual agreement. I have read it carefully, and by signing, I agree to be bound by every term and condition, including the items listed above (1-13). No modification of this Agreement is valid unless accepted by MFC in writing. I confirm that I have received a full set of account documents and I have not made any alterations or deletions to this agreement or any such documents from the original forms. In the event that there are any alterations or deletions to this agreement or any such documents such alteration and deletions shall not be binding on MFC and said original forms shall govern Trader account relationship with MFC.

Je confirme le fait que je n'ai pas d'objection à ce que la présente demande d'ouverture de compte soit rédigée en anglais.

Primary Account Signature: Print Trader Name: Date:	Joint Account Signature: Print Trader Name: Date:
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- PLEASE NOTE ALL APPLICATIONS MUST ALSO BE ACCOMPANIED BY:**
 1. A CLEAR PHOTOCOPY OF YOUR PASSPORT OR DRIVER'S LICENSE (BOTH SIDES)
 2. A PHOTOCOPY OF PROOF OF ADDRESS (i.e. A COPY OF UTILITY BILL OR BANK STATEMENT)

Upon processing of the account application, you will be contacted via e-mail.

FOR OFFICIAL USE ONLY

PROCESSED BY

 Name of Accounts Rep.

 Date



Man Financial Canada Co.
 123 Front Street West, Suite 1601
 Toronto, Ontario, M5J 2M2, Canada

Tel. 1.416.862.7000
 Toll Free: 1.888.387.5454
 Fax 1.416.367.2178
www.manfinancialfx.ca

FOR CORPORATE/TRUST ACCOUNTS ONLY

CORPORATE RESOLUTION

I, _____ Secretary of _____, a corporation organized under the laws of the Province

of _____ (the "Corporation"), do hereby certify that at a meeting of the Board of Directors of the said Corporation, held in accordance with its charter and by-laws on the date at which a quorum was at all times present and acting, the attached resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter or by-laws of said Corporation.

Corporate Name: _____

Registered Address: _____

RESOLUTION

(1) Resolved that Name _____ Title _____
 Name _____ Title _____

Each of them or such other person as this corporation may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade in OTCFX account for risk of this Corporation through and with MFC, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

- (a) To open an account with MFC for the purpose of MFC 's carrying, clearing, and settling all securities transactions undertaken by the Corporation;
- (b) To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short";
- (c) To deposit with and withdraw from said firm money, currencies, contracts, for the purchase or sale of Currencies, securities and other property;
- (d) To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
- (e) To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
- (f) To place oral orders with any authorized representative of MFC for the execution of securities transactions on behalf of the Corporation on any marketplace MFC is permitted to effect transaction on;
- (g) To pay MFC all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by MFC formative to time as margin or equity for the Corporation's account;
- (h) To settle, compromise, adjust and give releases on behalf of this Corporation with respect to any and all claims, disputes and controversies;
- (i) To otherwise perform all terms and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matters.

(2) Let it be further resolved that it is in the best interest of the corporation to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by MFC and for MFC to arrange for the execution of foreign currencies transactions which are not executed by the Corporation directly;

(3) Resolve that MFC may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary shall certify such change to MFC in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted;

(4) Further Resolved, that in order to induce MFC to act as Agent on behalf of the Corporation, the execution and delivery of an Account Application, Trader Account Letter, Trader Agreement, Risk Disclosure Statement, and other documents appropriate to induce MFC to act as Agent, (copies of which have been presented to this meeting and will be filed with the records of the Corporation) by any officer of the Corporation are hereby authorized; and the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the corporation and to deliver the same to MFC;

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to MFC by the Secretary/Assistant Secretary of the corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by MFC.

(6) Further Resolved, that the Corporation agrees to indemnify and hold harmless MFC and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the corporation and MFC shall not have been fully performed by the Corporation;

(7) Further Resolved, that the Secretary of the Corporation be and hereby is authorized and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to MFC and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as MFC receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Corporation) until notice of revocation or modification is given in writing to MFC or its successors or assigns.

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Corporation has the power under its Charter and by-laws and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.

I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.

Signature of President

Signature of Vice-President

Signature of Secretary

Signature of Treasurer

In witness whereof, I have hereunto affixed my hand this _____ day of _____, 20____

Signature of Secretary

Print Name

Date

Corporate Seal

(Please affix corporate seal here)

PERSONAL GUARANTEE

In consideration of the opening of a corporate account for _____, a corporation in the Province of _____, MFC must have a personal guarantee in order to enter into Trader Agreement with Trader. For this account the undersigned agrees to jointly and severally guarantee personally the prompt, full and complete performance of any and all of the duties and obligations of this Trader's account and the payment of any and all damages, costs and expenses, which may become recoverable by MFC from Trader.

This guarantee shall remain in full force and effect until the termination of Trader Agreement, provided that the undersigned shall not be released from their obligations so long as the account and any obligations the account has with MFC lasts.

Personal Guarantee Acknowledgment

This guarantee shall inure to the benefit of MFC, its successors & assigns, and shall be binding on the undersigned and their heirs.

This assigns:

as Guarantor, Individually _____ Date _____

as Guarantor, Individually _____ Date _____

as Guarantor, Individually _____ Date _____

PLEASE NOTE THAT ALL CORPORATE/TRUST APPLICATIONS MUST ALSO BE ACCOMPANIED BY:

- 1. ARTICLES OF INCORPORATION/TRUST AGREEMENT THAT CLEARLY INDICATES THAT SIGNER(S) ARE AUTHORIZED OFFICERS OF THE CORPORATE/TRUST ENTITY**
- 2. ID FOR SIGNING MEMBERS (i.e. A COPY OF PASSPORT OR DRIVER'S LICENSE [BOTH SIDES])**
- 3. PROOF OF ADDRESS (i.e. A COPY OF UTILITY BILL OR BANK STATEMENT FOR THE CORPORATION/TRUST)**
- 4. CORPORATE/TRUST ACCOUNT OWNERSHIP SUPPLEMENT WITH ADDITIONAL ID (IF APPLICABLE); CONTACT 416-862-7000 FOR MORE INFORMATION**

Upon processing of the account application, you will be contacted via e-mail.



Man Financial Canada Co.
 123 Front Street West, Suite 1601
 Toronto, Ontario, M5J 2M2, Canada

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 Toll Free: 1.888.387.5454
 Fax 1.416.367.2178
www.manfinancialfx.ca

**FOR MANAGED ACCOUNTS ONLY
 LIMITED POWER-OF-ATTORNEY**

The Undersigned Trader(s) authorizes:

Trading Agent _____, **its agents, successors and assigns (the "Trading Agent")** **Trading Agent ID (if any)** _____

(Trading Agent should also complete a copy of the Trader Agreement, subject to compliance review)

as agent and attorney-in-fact to manage the undersigned's account and risk through the purchase and sale of currencies on the OTCFX market and/or options on OTCFX market contracts on margin or otherwise for the undersigned's account and risk. **The undersigned hereby agrees to indemnify and hold MFC harmless for all losses, indebtedness and liabilities arising therefrom.**

MANAGED ACCOUNT AUTHORIZATION AND RISK DISCLOSURE

MFC is authorized to follow the instructions of the aforesaid agent in every respect concerning the undersigned customer's account with MFC, except that said agent is not authorized to withdraw any money, securities, or other property either in the name of the undersigned or otherwise. **The undersigned Trader has the right and responsibility to request from the Trading Agent statements on account status and details regarding the overall management of the account, and the undersigned Trading Agent is obligated to provide, upon the undersigned customer's request, such account information and account statements using report features as provided by MFC.**

The type of management module (Percentage Allocation Management Module vs. Lot Allocation Management Module) used by the Trading Agent is at the discretion of the Trading Agent. Traders on the percentage allocation management module are restricted from making deposits/withdrawals while positions are open on the account.

Select One: **Percent Allocation Management Module (PAMM)** **Lot Allocation Management Module (LAMM)**

The undersigned hereby ratifies and confirms any and all transactions with MFC heretofore and hereafter made by the aforesaid Trading Agent on behalf of or for the account of the undersigned. The undersigned hereby ratifies and confirms that he/she has agreed to pay commissions according to the following terms:

Spot Currency Trading Commission \$ _____ per lot round turn

Currency Options Trading Commission The lesser of \$ _____ per lot round turn OR _____ % of the premium paid for option

Because the risk factor associated with trading in the foreign exchange market is high, only genuine "risk" funds should be used in such trading. If Trader does not have the extra capital the Trader can afford to lose, Trader should not trade in the foreign exchange market. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss. In fact no one can even guarantee to limit the extent of losses.

Even though the Trader granted trading authority to another, Trader should be diligent to closely scrutinize what transpires in the account. MFC shall send Trader a confirmation of every trade made for the account, and a profit and loss statement showing the financial results of each transaction closed out for the account. In lieu of sending trade confirmation via postal mail, MFC will provide Trader access to view his account at any time using the Internet with an online login. MFC shall make statements available showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed since the date of the last statement, and the net unrealized profit and loss in all open contracts figured to the market. Trader should carefully review these statements. If Trader has any questions, he will contact MFC immediately.

MFC is authorized to follow the instructions of the Trading Agent with respect to increasing the spread on any currency pair by an amount negotiated between the Trader and Trading Agent. The Trading Agent is responsible for disclosing the details of any such mark-ups to the Trader.

The trading authorization over Trader's account terminates only upon written revocation by Trader or the Trading Agent holding the authorization. Therefore, if for any reason, Trader wishes to revoke the trading authorization, which Trader has given, please bear in mind that the Trader can only do so through written revocation.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to MFC and delivered to MFC at the office where the undersigned's account is carried, but such revocation shall not effect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of MFC and that of MFC's agents, successors and assigns. This authorization and indemnity shall further inure to the benefit of Trading Agent and of any successor Trading Agent, irrespective of any change or changes at any time in the personnel thereof for any causes whatsoever, and of the assigns of Trading Agent or any successor Trading Agent.

The undersigned agrees that he/she understands and certifies that they have the financial resources to enter this Agreement and that all trading objectives have been explained. The undersigned acknowledges having received, read and understood the foregoing Limited Power-of-Attorney, Managed Account Authorization and Risk Disclosure.

<p>Primary Account Holder Signature:</p> <p>Print Trader Name:</p> <p>_____</p> <p>Date (MM/DD/YY): _____</p>	<p>Joint Account Holder Signature:</p> <p>Print Trader Name:</p> <p>_____</p> <p>Date (MM/DD/YY): _____</p>	<p>Trading Agent Signature:</p> <p>Print Trading Agent Name:</p> <p>_____</p> <p>Date (MM/DD/YY): _____</p>
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For Managed Accounts ONLY:
 To avoid delays in processing, the Trading Agent should also submit a completed copy of the Trader Agreement.



Man Financial Canada Co.
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MAN FINANCIAL CANADA CO. ["MAN FINANCIAL"] PRIVACY AGREEMENT

1. Collection and Use of Personal Information by Man Financial

When you open an account with Man Financial, we will obtain personal information about you, which will be kept on file in accordance with industry regulations. Only authorized individuals and entities have access to this information. The information that we collect allows us to identify you; to protect you against possible fraud, to assess your potential investment needs so that we may suggest products and services to you, which are appropriate for you, and to comply with legal and regulatory requirements.

2. Social Insurance Number

If you are an individual, Man Financial may collect, use and disclose your SIN for income tax reporting purposes.

3. Disclosure of Personal Information to External Sources

Man Financial may from time to time disclose your personal information to external sources such as credit agencies, other financial institutions and other parties who provide services to Man Financial. Man Financial may also rely on external sources to collect personal information about you.

4. Affiliated Companies

Man Financial may from time to time disclose your personal information to affiliated companies for the purpose of making related products and services available to you.

5. Consent

Your consent is required before we may provide your information to any third parties. The consent that you provide to Man Financial with regards to the collection, use and disclosure of your personal information may be cancelled at any time by providing written notice to Man Financial. Man Financial does not require your consent to the collection, use and disclosure of your personal information where:

- Such collection, use and disclosure is reasonably required in the normal course of providing service to your account,
- For the collection of a debt owed to Man Financial by you,
- To a law enforcement agency, securities regulatory authority or Self-Regulatory Organization,
- To legal counsel for the purpose of obtaining advice.

By opening an account at Man Financial, you are providing consent to Man Financial to collect, use and disclose your personal information as set out in this agreement.

6. Corrections to Personal Information

You may review the information you have provided to Man Financial and make corrections to it. We may request that you provide corrections in writing. You may address corrections, questions or privacy-related complaints to the Chief Compliance Officer, Man Financial Canada Co., 123 Front Street West, Suite 1601, Toronto, Ontario, M5J 2M2.

7. Retention of Personal Information

Man Financial may retain your personal information on file after you cease to be a client of Man Financial for as long as Man Financial requires such information or as long as is demanded by our regulatory requirements.

BY OPENING AN ACCOUNT AT MAN FINANCIAL, YOU ARE PROVIDING CONSENT TO MAN FINANCIAL TO COLLECT, USE AND DISCLOSE YOUR PERSONAL INFORMATION AS SET OUT IN THIS AGREEMENT.



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ONTARIO SECURITIES COMMISSION INVESTOR ALERT – APRIL 2004

If you're playing the FOREX market, make sure you can handle the risk

Toronto - As a follow up to a previous alert on investment software, the Ontario Securities Commission (OSC) is warning the public that currency trading and foreign exchange trading, also known as FOREX or FX trading, is for those that can afford to take the risk - and may be fraudulent. The Commission notes that the inexperienced public may be solicited through newspapers, radio, television and the Internet to trade currency, buy software or to sign up for trading courses. The ads promise that these programs will make you a winner, but the fine print provides a more accurate picture of what you can more likely expect.

What the ads may promise you:

- "You can trade without commissions, trade 24 hours a day, six days a week", whereas the stock market provides a much smaller window of activity.
- "You simply won't find an easier, more time-tested, flexible way to put dollars into your portfolio."
- The seminars will prove "how trading currencies can dramatically diversify and reduce the risk in your portfolio."
- You "can make profits with as little as \$300, in rising and falling markets."
- "Don't lose any more money!"

What they don't tell you:

- While there may be no commissions, the company makes its money on the "spread" between the buy and sell quotes, which impacts your profits
- Software looks at past performance to identify trends in currency trading. These trends are the basis for predicting if the currency's value will increase or decrease. As helpful as the software or a trading course might be, profits can't be guaranteed.
- Foreign exchange trading is dominated by large international banks with highly trained staff, access to the best technology, and million dollar trading accounts. It is extremely difficult to consistently beat these professionals at their own game.

What's in the fine print?

The fine print can provide you with a wealth of knowledge about what the software or course actually gives you, and about the risk involved in the foreign exchange market. Often, the disclaimer text contradicts the ad's claims, and provides tips such as:

- "Trading stocks, options, and spot currencies involves substantial risk."
- "Never trade in the Spot FOREX market unless you have the financial and business acumen appropriate to do so."
- Software is an "analytical tool only and is not intended to replace individual research or licensed investment advice."
- "Unique experiences and past performances do not guarantee future results!"
- "No system for identifying trends in foreign currency...is free of risk, nor can any system factor all the variables capable of impacting currency fluctuations."

The following tips will help you protect your money:

- Check the fine print in the ads. Often it's a better prospect for investment tips than the software or seminar itself.
- Investigate the person or company offering the software. Sometimes companies change their names when they get complaints, so look into the company's history.
- Any person or company selling securities or offering investment advice in Ontario must be registered with the Ontario Securities Commission, unless an exemption is available. This also applies to people involved in any act, advertisement, solicitation, conduct or negotiation in furtherance of a trade. Call the OSC at 1-877-785-1555 to check registration.
- Watch out for investment promotions that offer high returns and low risk. If an investment has a high return, you are taking a large risk with your money.
- When an ad makes extravagant claims about software performance or seminar results, take a careful look at what the claims are based on. Are the testimonials representative of all clients (see fine print)? If not, make sure you get the whole story.
- Recognize that investment software and trading seminars do not take the place of advice from a licensed industry professional.

In reality, the only people guaranteed to make money are the people selling the software or offering the seminars. Not even the experts can consistently predict what the market is going to do - these programs won't either.

You can learn more about investment fraud and other investment topics on-line at www.investorED.ca.