

TRADING AGREEMENT

TO CAYMAN NATIONAL SECURITIES LTD.

The Undersigned hereby appoint(s) Cayman National Securities Ltd. (hereinafter "Cayman National") as its agent in respect of the property and hereby authorises Cayman National to invest and manage the property on behalf of the Undersigned upon the terms and conditions contained in this Agreement. Cayman National hereby confirms acceptance of such appointment on the terms and conditions contained in this Agreement.

1. Services

1.1 Cayman National will provide the Undersigned with general investment, dealing and custodian services in or relating to the following investments:

- (a) common or preferred stock;
- (b) Debenture stock, loan stock, bonds, notes, commercial paper or other debt instruments including government, public agency, municipal and corporate issues;
- (c) warrants to subscribe to stock or debt instruments;
- (d) depository receipts;
- (e) mutual funds or unit trusts;
- (f) covered options on any of the forgoing or long positions on exchange traded put or call options;
- (g) other services which may be provided if agreed in writing between us. In particular the provision of full discretionary portfolio management utilizing third party money managers will be subject to the terms of a separate agreement.

Cayman National shall open and maintain specific accounts for the Undersigned (the "Accounts") and shall be responsible for the safe custody of assets deposited therein (the "Property"). Notwithstanding the foregoing Cayman National may in its absolute discretion appoint any one or more financial institutions in any part of the world which provide custodian services (each a "Third Party") to provide safe custody facilities for the Property.

Cayman National will further provide the Undersigned with related research and valuation services.

Cayman National will not provide facilities to trade futures, commodities, Regulation S, S144K or other restricted securities nor will it provide margin facilities.

2. Powers of Cayman National

2.1 Cayman National shall have the following powers in relation to the Accounts:-

- (a) to register all securities requiring registration at the discretion of Cayman National in a nominee name of Cayman National or of a Third Party and to keep the Property with any one or more Third Parties and to enter into custodian and depository arrangements with any such Third Party;
- (b) to utilise depository facilities of any system for the central handling of securities;
- (c) to hold the Property in cash pending investment or reinvestment thereof by Cayman National or receipt of the Undersigned's instructions regarding investment and/or reinvestment; and
- (d) to transfer funds between accounts in the Undersigned's name at Cayman National and Cayman National's associated companies (the "Associated Companies").

3. Potential Conflicts of Interest and Disclosures

3.1 The Undersigned understand(s) that the Associated Companies may, without any prior notice to the Undersigned:-

- (a) effect transactions in which Cayman National and/or the Associated Companies have, directly or indirectly, an interest or a relationship of any description with another party which may involve a potential conflict of interest with the Cayman National's duty to the Undersigned, and
- (b) open and maintain banking, fiduciary and business relationships with another party and/or be directors, officers, employees, agents, contractors and/or customers of another party whose securities are, or may be, purchased or sold through the Accounts.
- (c) Lend securities to the Global Custodian who may vary from time to time but at the time of the agreement it is RBC Dexia. Cayman National will not assume any market risk if it lends securities.

The Undersigned confirms that it has no objection to the above relationships and the Undersigned shall not hold Cayman National or the Associated Companies liable in respect of any information which, as a result of a above relationships, comes to the attention of Cayman National but is not utilised by Cayman National in respect of the Accounts for the benefit of the Undersigned.

Neither Cayman National nor any Associated Company shall be liable to account to the Undersigned for any profit, commission or remuneration made or received from or by reason of any of the above relationships and/or any transactions connected with such relationships.

4. Minimum Balance, Dealing and Use of a Third Party

- 4.1 It is understood and acknowledged by the Undersigned that no transactions shall be effected for and on behalf of the Undersigned unless the Account in respect of which the transaction is to be effected contains sufficient cleared funds or the Undersigned provide(s) to Cayman National sufficient cleared funds with which to effect such transactions.

In effecting transactions, Cayman National shall have absolute discretion to deal on such markets or exchanges and with any Third Party as it thinks fit. The Undersigned agree(s) that all transactions will be effected in accordance with the rules and regulations of the relevant market or exchange and that Cayman National may take any and all such steps as may be required or permitted by such rules and regulations and/or by good market practice.

Cayman National may employ a Third Party to perform any ancillary services required to enable Cayman National to perform its services under this Agreement.

Cayman National agrees that it shall act in good faith in its choice and use of a Third Party and Cayman National shall not be liable for any acts and/or omissions of a Third Party provided that such third party has been selected by Cayman National in good faith.

Subject to any law, rule or regulation to the contrary, Cayman National may aggregate transactions with those of other customers.

5. Confidentiality

- 5.1 The parties hereto agree not to disclose to any other party and to keep confidential the terms and conditions of this Agreement, including any amendments made thereto and any confidential information relating to the parties to which the party disposing same shall become possessed pursuant to this Agreement and neither party shall, without the other party's prior consent, disclose any such confidential information pertaining to the Agreement to a third party except in the proper performance of this Agreement or as required by law.

6. Instructions from the Undersigned

- 6.1 The Undersigned agrees that Cayman National shall accept from the Undersigned all instructions of whatever nature in relation to the Property and/or the Accounts whether communicated in person, in writing, by telephone, facsimile or otherwise provided that, in the sole opinion of Cayman National, Cayman National believes such instructions to be bona fide.

Cayman National reserves the right, in all cases it deems necessary, to obtain from the Undersigned written confirmation of instructions and/or clarification of any ambiguity prior to their implementation by Cayman National and/or any other person.

Cayman National is willing to communicate with the Undersigned via the internet. The Undersigned acknowledges that the confidentiality of such communications cannot be guaranteed. It is understood and acknowledged by the Undersigned that Cayman National shall not accept any trading instructions given by the Undersigned to Cayman National, which are delivered via the internet.

Instructions from the Undersigned shall be acknowledged by Cayman National acting upon them unless the Undersigned is advised by Cayman National that Cayman National believes such compliance may not be practicable or might involve either Cayman National and/or the Undersigned in a contravention of any law, rule or regulation.

Instructions from the Undersigned to Cayman National shall take effect upon actual acknowledgement by Cayman National of such instructions.

The Undersigned hereby consents to and waives all rights to object to the taping or other mechanical recording by or on behalf of Cayman National of telephone conversations between Cayman National and the Undersigned.

7. Provision of Contract Notes and Statements of Account

- 7.1 Cayman National shall provide to the Undersigned a contract note (each a "Contract Note") in relation to each transaction effected on behalf of the Undersigned and a statement (each a "Statement") in relation to each Account held by the Undersigned. A Contract Note shall be delivered to the Undersigned immediately following performance of the transaction to which the Contract Note relates and a Statement shall be delivered to the Undersigned bi-annually in arrears or on demand.

The Undersigned must immediately notify Cayman National of any objection to a Contract Note and/or a Statement. If there is any delay in making such objection, any loss arising therefrom shall be borne by the Customer. If the Undersigned does not give notice of objection with 30 days of issue, such Contract Note and/or statement shall be

deemed to be correct. The Undersigned must notify Cayman National immediately when an expected Contract Note and/or statement is not received by the Undersigned in due time.

A Contract Note, statement and/or all other written communications from Cayman National to the Undersigned shall be sent to the last postal address of the Undersigned notified in writing by the Undersigned to Cayman National.

8. Warranties and Undertakings of the Undersigned

8.1 The Undersigned warrants that:-

- (a) the Undersigned is duly authorised and empowered to perform its duties and obligations hereunder and that the terms of this Agreement do not constitute a breach of any obligations by which the Undersigned is bound whether arising by contract, operation of law or otherwise;
- (b) the Property and the Accounts are free from any encumbrance or security interest whatsoever and the Undersigned undertakes that it will not create or permit to subsist any encumbrance or security interest over such Property and Accounts during the term of this Agreement;
- (c) that for as long as this Agreement shall operate, the Undersigned shall not stop, countermand, restrain or seek to restrain or otherwise interfere with any arrangements, instructions, procedures or authority pursuant to which Cayman National has properly taken action hereunder; and
- (d) any information which it has and/or will provide to Cayman National is complete and accurate, it shall forthwith provide complete and accurate information which may be required by any competent authority and it shall notify Cayman National forthwith if there is any material change in any information provided by the Undersigned to Cayman National.

The Undersigned undertakes that for as long as this Agreement shall operate:-

- (a) not to deal with the Property; and
- (b) not to authorise any person to deal with the Property; except as provided in this Agreement.

9. Joint Account

9.1 If the Undersigned is more than one person:-

- (a) The Undersigned's obligations under this Agreement shall be joint and several;
- (b) Cayman National is authorised to reply upon and act in accordance with the instructions of any such persons unless otherwise instructed in writing to the contrary;
- (c) upon the death of any such persons (which shall be communicated to Cayman National forthwith by the remaining person(s)), the remaining person(s) shall constitute the Undersigned and shall be entitled to the benefit of all Property;
- (d) all communications from Cayman National to the Undersigned shall be sent to any such persons and shall constitute service of such communications on all such persons; and
- (e) this Agreement shall continue in full force and effect notwithstanding the insanity of any such persons.

10. Exchange Rate Risk

10.1 The Undersigned acknowledges and agrees that a movement of exchange rates may affect unfavourably as well as favourably any gain or loss in respect of a transaction. The Undersigned agrees to bear such risk in full.

11. Remuneration, Fees and Expenses

11.1 Cayman National shall receive remuneration from the Undersigned for providing its services under this Agreement. The level of remuneration payable by the Undersigned shall be in accordance with Cayman National's schedule of fees as may be amended from time to time by Cayman National.

The Undersigned shall be responsible for the payment of all other fees and expenses payable and/or incurred by Cayman National on behalf of the Undersigned under this Agreement.

The Undersigned hereby authorises Cayman National to withdraw from any account of the Undersigned held with Cayman National or the Associated Companies the amount of remuneration, fees and expenses which have accrued and are due to Cayman National from time to time.

12. Lien over the Property, Combining and Consolidating Accounts and Handling of the Property

12.1 Cayman National is hereby irrevocably authorised by the Undersigned, in addition to any general lien or similar right to which Cayman National may be entitled by law, to combine or consolidate all or any of the Accounts for the purpose of



discharging any obligation and/or liability of the Undersigned to Cayman National, the Associated Companies and/or any Third Party and/or any other person arising in respect of this Agreement.

If, upon first demand by Cayman National, the Undersigned fails to discharge any obligation and/or liability of the Undersigned due to Cayman National, Cayman National shall be entitled to sell, transfer or otherwise dispose of the Property on such terms and for such sums as Cayman National, in its absolute discretion, deems appropriate and to apply the proceeds of such sale, transfer or disposition in reduction or discharge of the Undersigned's obligations and/or liabilities to Cayman National.

13. Duration and Termination

13.1 This Agreement may be terminated by either of the parties hereto on giving ninety (90) days prior written notice to the other party hereto.

This Agreement may be terminated forthwith by either party giving notice in writing to the other party if at any time:-

- (a) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner, receiver, administrator, trustee or official assignee or similar officer shall be appointed over all or any substantial part of its undertaking, assets or reserves or go into liquidation or receivership (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; or
- (b) the party notified shall commit any breach of the provisions of this Agreement and shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied.

Each party shall forthwith notify the other party on the happening or possible occurrence of an event specified in this sub-clause.

Upon termination hereof the Undersigned shall pay to Cayman National such of its fee as may be due as of the date of such termination and shall likewise reimburse Cayman National for its costs, expenses and disbursements due at the date of termination.

Termination of this Agreement shall be without prejudice to the completion of any transaction and/or transactions already initiated.

Termination of this Agreement for whatever reason shall not affect or prejudice the rights of Cayman National or the Undersigned arising in any way out of this Agreement as at the date of termination and in particular, but without limitation, the right to recover damages from the other.

All provisions of this Agreement which are expressed to operate or survive in the event of termination of this Agreement shall remain in full force and effect after such termination.

Upon termination of this Agreement, Cayman National shall complete expeditiously, or shall seek to procure the completion expeditiously of, all transactions in progress at termination.

14. No Liability

14.1 The Undersigned understands and agrees that Cayman National shall not be liable for any loss and/or damage to the Undersigned (howsoever arising) except to the extent that such loss and/or damage is due to Cayman National's bad faith in the selection of a Third Party to perform any service in relation to this Agreement and/or negligence, wilful default and/or fraud on the part of Cayman National or its Associated Companies. In particular, it is understood that Cayman National will not be responsible for cases of bad faith, wilful default or negligence of any Third Party or other agents, the appointment of which, in order to execute or assume any obligations as deemed fit by Cayman National, is hereby agreed to by the Undersigned.

Cayman National shall not be liable for any default of any person which holds money, investments or other documents of title on behalf of the Undersigned.

No warranty is given by Cayman National in relation to the performance, profitability or suitability of any transaction effected in relation to the Property and/or the Accounts.

15. Indemnity

15.1 The Undersigned hereby undertakes to hold harmless and indemnify Cayman National against:

- (a) any and all demands, actions, proceedings, claims, liabilities, losses, damages, costs, legal costs, professional and other expenses of any nature whatsoever including all interest and penalties, incurred or suffered by Cayman National in connection with this Agreement; and
- (b) all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Property) and all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by Cayman National by reason of the performance of Cayman National's duties under the terms of this Agreement,

save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of Cayman National's negligence, willful misconduct or reckless disregard of its duties.

In no event shall Cayman National be personally liable for any taxes or other government charges imposed upon or in respect of the Investments or upon the income or gains thereon. Cayman National shall be reimbursed and indemnified out of the appropriate assets for all such taxes and charges, for any tax or charge imposed against Cayman National and for any expenses, including without limitation legal fees on a full indemnity basis, interest, penalties and additions to tax which Cayman National may sustain or incur with respect to such taxes or charges, provided that Cayman National shall not be reimbursed or indemnified for taxes imposed on its income derived from its remuneration under this Agreement under the laws of the Cayman Islands.

Cayman National shall not be required to take any legal action on behalf of Undersigned other than on such terms (including terms as to indemnity) as Cayman National may in its absolute discretion require.

For the avoidance of doubt it is hereby agreed and declared that references to Cayman National in this clause shall be deemed to include the, Associated Companies, the officers, directors, employees, servants and delegates of Cayman National and that any indemnity expressly given to Cayman National under this Agreement is in addition to and without prejudice to any indemnity allowed by the laws of the Cayman Islands.

All sums payable under this indemnity shall be payable by the Undersigned forthwith on demand by Cayman National in full without any deduction, withholding, counterclaim or set-off and if any such deduction or withholding is made, or any tax, duty or levy of any nature whatsoever is required to be paid on the sum due, the Undersigned shall immediately pay to Cayman National such additional amount as will result in the payment to and retention by Cayman National of the full amount which would have been received and retained by Cayman National but for such deduction or withholding or the imposition of any such tax, duty or levy.

The provisions of this Clause shall survive the termination of this Agreement.

16. No Assignment or Delegation

- 16.1 The provisions of this Agreement shall be binding on and enure to the benefit of the successors and assigns of each party hereto provided that either party may not, and may not agree to, assign, transfer, charge or otherwise dispose of or subcontract any of its rights or obligations under this Agreement without the prior written consent of the other party.

17. Force Majeure

- 17.1 Neither party shall be in breach of the provisions of this Agreement if there is any failure of performance of obligations under this Agreement occasioned by any act of God, fire act of local, national or supranational authority or government or state, war, civil commotion, embargo, strike, lock-out or other cause beyond the control of either party (each a "Relevant Cause").

If either party is unable to perform its duties and obligations under this Agreement as a direct result of the effect of one or more of the Relevant Causes, such party shall forthwith give written notice to the other of such inability, stating the Relevant Cause in question. The operation of this Agreement shall be suspended during the period in which the Relevant Cause continues to have effect. Forthwith upon the Relevant Cause ceasing to have effect, the party relying upon it shall give written notice thereof to the other.

If the Relevant Cause continues to have effect for a period of more than 60 days, the party not claiming relief under this clause shall have the right to terminate this Agreement forthwith upon giving written notice of such termination to the other party.

18. Illegality and Severability

- 18.1 If any provision of this Agreement shall become or be declared illegal, invalid or unenforceable, in whole or in part, for any reason whatsoever by any competent court, tribunal or authority, such provision or part thereof shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement in so far as the continued operation of this Agreement is concerned provided always that, if such deletion substantially affects or alters the commercial basis of this Agreement, the parties shall negotiate in good faith to amend and modify the provisions of this Agreement as may be necessary or desirable in the circumstances.

19. Entire Agreement

- 19.1 This Agreement constitutes the entire agreement, understandings and arrangements of the parties and supersedes all prior oral and written agreements, understandings or arrangements between them relating to the subject matter of this Agreement. No change to this Agreement may be made except in writing signed by duly authorised representatives of both parties.

20. No Waiver

- 20.1 No failure or delay on the part of either of the parties to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy as the case may be.

21. Notices

- 21.1 Any notices or other communication given or made under this Agreement shall be in writing in the English language and shall be deemed to have been duly given if delivered by hand or by registered post or by to a party at the address given at Schedule 1 in this Agreement or such other address as one party may from time to time designate by written notice to the other.

In the event of any postal or other strike or industrial action affecting postal communications in or between the Cayman Islands and another jurisdiction, notices shall be given personally or by facsimile.

Any such notice or other documents shall be deemed to have been received by the addressee four working days following the date of despatch if the notice or other document is sent by registered post or on the next working day after delivery if sent by hand or by facsimile.

22. Language

- 22.1 This Agreement shall be written in the English language, which shall prevail over any translation hereof.

23. Negotiated Agreement

- 23.1 The parties acknowledge that this Agreement is not in a standard form but has been freely entered into by both parties after due negotiation and opportunity to obtain legal advice on its provisions and effect.

24. Governing Law and Jurisdiction

- 24.1 This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands and the parties hereto submit to the non-exclusive jurisdiction of the courts of the Cayman Islands.

IN WITNESS whereof the parties or their respective duly authorised representatives have executed this Agreement on the day and year first before written.

Place Date: _____

Signed by:

Customer

Witnessed By: _____

Customer

Customer

Customer

Accepted and Agreed this day of 20

For and on behalf of
Cayman National Securities Ltd.

SCHEDULE 1

Cayman National Securities Ltd.

P.O. Box 30239

62 Forum Lane, Suite 6201
Camana Bay
Grand Cayman
Cayman Islands

Ph: (345) 640-9267
Fax: (345) 640-9001 / 9002
E-Mail: securities@cnifs.com

Customer Details:

Contact Name:	
Address:	
Telephone Number:	
Fax Number:	
E-Mail Address	