



CORPORACION DANA S. A.
 Plaza Las Américas, Local N. 22 ave. San Isidro
 La Ceiba, Honduras

Tel. + 41-22-5087162
 Fax. + 41-22-5087167
 Email: accountopening@danaexchange.com
<http://www.danaexchange.com>

Business Account Application

Please read all the terms and conditions in the accompanying Client Agreement (Application). In order to process the application, the information below must be completed in FULL. Please type or print the information clearly.



Important: Applicant must own a bank account in his/her name in order to fund the trading account. CORPORACION DANA S.A. cannot accept cash or money orders as a form of deposit. No third party payments are accepted, at any time.

Upon processing of the account application, which typically requires one to two business days, you will be contacted via email. Please ensure application is complete and legible to avoid errors or delays in processing, and then send the completed application (plus photocopies of mentioned identification documents and proof of address) via e-mail, fax, or regular mail to:

Fax: +41-22-5087167

E-mail: accountopening@danaexchange.com

Mail:

Plaza Las Américas, Local N. 22, Avenida San Isidro, La Ceiba, Honduras, 31101

Please be sure to put the word APPLICATION in the subject line.

ACCOUNT APPLICATION

COMPANY INFORMATION

| | | |
|--|------------------------------|--|
| Company Name | | |
| Company Type | | |
| Corporation | Partnership | Limited Liability Company |
| | | Limited Company |
| | | Sole Proprietor |
| Other: _____ | | |
| Country of Registration/Incorporation | | |
| Number of Employees | Years in Business | Nature of Business (please be specific) |
| Please indicate if the Company is a(n) | | |
| Investment Company | Commodity Pool | Broker, Dealer, or an AP of a Broker or Dealer |
| Futures commission merchant | Floor Broker or Floor Trader | |
| Is your company regulated by any government agency? Yes No | | |
| In which country is it regulated? _____ | | |
| Name of the agency the Company is registered with _____ | | |
| Registration number _____ Type of Registration/License _____ | | |

| COMPANY CONTACT INFORMATION | | | | | | |
|--|------------|-----------------|--|---|---------------------------|-------------------|
| Street Address | | | | Apartment or Suite Number | | |
| City | | Postal/Zip Code | | Country | | |
| Phone Number | | | | Fax Number | | |
| MAILING ADDRESS (if different from above) | | | | | | |
| Street Address | | | | Apartment or Suite Number | | |
| City | | Postal/Zip Code | | Country | | |
| DESIGNATED INDIVIDUALS | | | | | | |
| <p>Please indicate below all duly Authorized Representatives who will act on behalf of the Company and Designated Traders who will trade on behalf of the Company. Authorized Representatives and Designated Traders must be employees or members of the Company.</p> <p>Authorized Representative(s): It is the intention of the Company to give the Authorized Representatives of the Company the broadest possible power with respect to the account or accounts of the Company. Any one of the following individuals is hereby authorized to direct the deposit or withdrawal of funds in such accounts; to confirm the correctness of transactions; and to deal fully with CORPORACION DANA S. A. with respect to such accounts.</p> <p>Designated Trader(s): It is the intention of the Company to give the Designated Trader(s) no other power but the power to trade in, purchase and sell foreign exchange contracts, on margin or otherwise to trade on the platform provided by DANA.</p> | | | | | | |
| Last Name | First Name | Middle Initials | E-mail Address | Title | Authorized Representative | Designated Trader |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| COMPANY FINANCIAL INFORMATION (Please fill out all financial information related to the company) | | | | | | |
| Total Estimated Gross Annual Income in USD | | | | | \$ | |
| Liquid Net Worth in USD (Total assets minus total liabilities of the Company) | | | | | \$ | |
| Risk Capital in USD: (amount that, if lost, would not jeopardize the company's operations) (Must be greater than or equal to initial deposit) | | | | | \$ | |
| <p>Have you ever declared bankruptcy? Yes No</p> <p>If "Yes", provide details including date of discharge and chapter of bankruptcy:</p> | | | | | | |
| 6 Bank information (Institutional Clients must provide bank information of institution.) | | | | | | |
| Bank Name | | | Bank address (No., Street, City, Postal Code, Country) | | | |
| Bank Account Number | | | | Bank Account Holder's Name (Must be same as Client name(s)) | | |
| SWIFT Code or ABA Number | | | | Person to Contact at Bank | | |

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? _____

In which currency would you like your account to be based?

USD EUR CHF GBP

Will any person other than you control, manage, or direct the trading in this account? Yes No
(if yes, please complete the **Limited Power of Attorney** form)

REFERRAL

How did you hear about DANA? Magazine Online Ad Friend Newspaper Seminar Search Engine
 Referral Agent (If by Referral Agent, please review "**Referral Disclosure**")

Referral Agent Name (Introducing Broker, "IB"): _____

Commission (complete with IB, if applicable): Commission per one **100K** lot _____; and/or per one **10K** mini lot _____

DANA Account Executive who assisted you (if applicable): _____

PRIMARY CONTACT INFORMATION

Please specify the contact information for the individual who should be contacted regarding any matter should any problems or concerns arise in regards to this application. The primary contact is not necessarily an Authorized Representative. To be an Authorized Representative, the primary contact should be listed in the "Authorized Representatives" section.

| | | |
|------------------|-------------------|--------------------|
| Last Name | First Name | Middle Name |
| Title | Phone | Fax |
| Email | | |

SIGNATURE

I certify that I am an individual authorized on behalf of the Company. I further represent that the information provided by me is true and correct. I will notify Corporación DANA of any material changes in writing. Corporación DANA 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.

DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY.

By signing this application I acknowledge that I have carefully read the terms and conditions of the Client Agreement (Agreement). This Agreement is a legally binding contractual agreement and the Company agrees to be bound by every term and condition, including the items listed above in this Application. No modification of this Application or Agreement is valid unless accepted by Corporación DANA 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 Application or Agreement or any such documents from the original forms. In the event that there are any alterations or deletions to this Application or Agreement or any such documents such alteration and deletions shall not be binding on Corporación DANA and said original forms shall govern Client account relationship with Corporación DANA

Print Authorized Representative's Name _____ **Date (MM/DD/YYYY)** _____

Authorized Representative's Signature

TERMS AND CONDITIONS

TRADER AGREEMENT

This is a Client Agreement (“Agreement”) between DANA International – BM Ltd. (hereinafter referred to as DANA) a limited liability company organized under the laws of Honduras, its successors and assigns, and the party (or parties) executing this document.

In consideration of DANA agreeing to carry one or more accounts of the undersigned person or persons (hereinafter referred to as “Trader” or “Client”)

and providing services to Client in connection with the purchase and sale of foreign exchange contracts, Client agrees as follows:

1. CLIENT REPRESENTATIONS AND WARRANTIES. Client represents and warrants that: (a) Client is of sound mind, legal age and legal competence; and, (b) no person other than Client has or will have an interest in Client’s account(s); and, (c) Client hereby warrants that regardless of any subsequent determination to the contrary, Client is suitable to trade foreign exchange contracts, and, (d) Client 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 that trades the same instruments as those offered by DANA, and in the event that Client becomes so employed, Client will promptly notify DANA via e-mail of such employment; and, (e) all the information provided in the DANA Account Application (the “Application”) is true, correct and complete as of the date hereof and Client will notify DANA promptly of any changes in such information.

2. AUTHORIZATION TO TRADE. DANA will engage in foreign exchange contracts transactions with Client in accordance with Client’s oral, written or electronic instructions.

3. CREDIT. Client authorizes DANA or agents acting on behalf of DANA to investigate Client’s credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as DANA shall deem appropriate to verify information regarding Client. Client further authorizes DANA to investigate Client’s current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, compliance data centers, and any other financial and investment institution as DANA shall deem appropriate. Upon reasonable request made in writing by Client to DANA, Client shall be allowed to review any records maintained by DANA relating to Client’s credit standing. Client shall also be allowed, at Client’s sole cost and expense, to copy such records. Client acknowledges that Client’s credit score may be impacted when DANA accesses Client’s credit file. Client also acknowledges that DANA may provide information (e.g. negative account information of unsecured debts) regarding Client’s performance under this Agreement to these agencies.

4. DISCLOSURE OF FINANCIAL INFORMATION. Client represents and warrants that the financial information disclosed to DANA in the Application is an accurate representation of the Client’s current financial condition. Client represents and warrants that in determining Client’s Net Worth, Gross Income, Total Assets and Liabilities were carefully calculated, Client represents and warrants that in determining the value of Total Assets, the Client included cash and/or cash equivalents, Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. Client represents and warrants that in determining the value of Liabilities, Client included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. Client represents and warrants that Client has very carefully considered the portion of Client’s Total Assets which Client considers to be Risk Capital. Client recognizes that Risk Capital is the amount of money Client is willing to put at risk and if lost would not, in any way, change Client’s lifestyle. Client agrees to immediately inform DANA if the Client’s financial condition changes in such a way as to reduce Client’s Net Worth and/or Risk Capital.

5. ANTI-MONEY LAUNDERING PROCEDURES. Client agrees to and acknowledges the following: a) Identity Verification. To help fight the funding of terrorism and money laundering activities, DANA is required to obtain, verify, and record information that identifies each person who opens an account with DANA. When Client opens an account, DANA is required to collect information such as the following: 1) Client’s name; 2) date of birth; and 3)

permanent address. DANA may verify Client’s identifying information by performing a credit check, or requiring Client to provide a driver’s license or other identifying documents. b) Monitoring. DANA may monitor the trading activity in accounts to investigate or identify Money Laundering.

6. ACCOUNT APPROVALS AND MAINTENANCE. DANA may reject Client’s Application or close Client’s account for any reason, at DANA’s sole and absolute discretion. DANA may require Client to provide DANA with additional information or documentation in order for DANA to continue carrying Client’s account. Client acknowledges that DANA may, at any time in its sole and absolute discretion, restrict trading, disbursements or transfers. DANA may amend, change, revise, add or modify the Agreement at any time. The most current Agreement will be posted to DANA’s Web site. Client understands that this Agreement cannot be modified by any verbal statements or written amendments that Client seeks to make to the Agreement without written acceptance from the General Counsel of DANA.

7. SECURITY AND CONFIDENTIALITY. Client agrees and acknowledges that Client is the exclusive owner and solely responsible, jointly and severally if applicable, for the confidentiality and protection of Client’s account number(s) and password(s) that allow Client to place on-line orders and access DANA’s electronic trading systems. Client further agrees that Client will be fully responsible for all activities including brokerage transactions that arise from the use of Client’s account number(s) and password(s). Client agrees to indemnify and hold DANA harmless from: if any other person utilizing Client’s confidential information provides instructions to DANA that may be contrary to Client’s instructions. Client will immediately notify DANA in writing or by e-mail of any loss, theft or unauthorized use of Client’s account number and/or passwords.

8. NO ADVICE AND NO RECOMMENDATIONS. Client acknowledges that DANA does not and will not give investment, legal or tax advice or make trading recommendations. Client acknowledges that DANA makes no representations concerning the tax implications or treatment of foreign exchange contracts. Client agrees that Client is a self-directed investor and all orders entered are unsolicited and based on Client’s own investment decision or the investment decision of Client’s duly authorized representative. Client agrees that neither DANA nor any of its employees may be Client’s duly authorized representative and that Client will neither solicit nor rely upon DANA or any of its employees for any such advice. Client understands that Client is solely responsible for all orders entered, including but not limited to trade qualifiers, the number of trades entered, the suitability of any trade(s), investment strategies and risks associated with each trade, and will not hold DANA or any of its employees liable for those investment decisions. Client further understands that DANA does not and will not review the appropriateness or suitability of any transactions implemented or investment strategies employed in Client’s account. Client hereby agrees to hold DANA and its officers, directors, employees, agents and affiliates harmless from any liability, financial or otherwise, or expense (including attorneys’ fees and disbursements), as incurred, as a result of any losses or damages Client may suffer with respect to any such decisions, instructions, transactions or strategies employed in Client’s account by Client or Client’s duly authorized representative, or as a result of any breach by Client of any of the covenants, representations, acknowledgments or warranties herein.

9. TRADING RECOMMENDATIONS. (a) Client acknowledges that: (i) any market recommendations and information communicated to Client by DANA or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any foreign exchange contract, (ii) such recommendation and information, although based upon information obtained from sources believed by DANA 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) DANA makes no representations, warranties or guarantees

as to, and shall not be responsible for, the accuracy or completeness of any such information or trading recommendation furnished to Client. Client acknowledges that DANA 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 Client, and that the market position of DANA or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Client by DANA.

10. MARGINS AND DEPOSIT REQUIREMENTS. Client shall provide and maintain margin in such amounts and in such forms as DANA, in its sole discretion, may require. DANA may change margin requirements at any time without prior notice. DANA retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at DANA. DANA reserves the right to close any Client positions at any time that it deems necessary. DANA shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions including but not limited to 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. For example, in volatile market conditions a margin call may be delayed resulting in the possibility of a negative usable margin; a margin call may occur even if positions are hedged, in the jurisdictions where hedging is permitted by law, due to currency conversion rate volatility or daily interest charges or credits.

11. ROLLOVERS. DANA may, in its sole discretion and without notice to Client, offset Client's open positions, roll over Client's open positions into the next settlement time period, or make or receive delivery on behalf of Client upon any terms and by any methods deemed reasonable by DANA, in its sole discretion. Terms and/or methods for delivering, offsetting, or rolling over Customer's open positions may differ on a customer-by-customer basis, at DANA's sole discretion. Any positions held in client account at 5PM EST may be rolled over to the next settlement date and Client account may be debited or credited for the interest differential for the rollover period.

12. CANCELLATION AND MODIFICATION REQUESTS. Client acknowledges that it may not be possible to cancel or modify an order. Client understands and agrees that, if an order cannot be canceled or modified, Client is bound by any execution of the original order. DANA is not liable to Client if DANA is unable to cancel or modify an order. Client further acknowledges that attempts to modify or cancel and replace an order can result in an over-execution of the order, or the execution of duplicate orders, that DANA's systems do not prevent over-execution on duplicate orders from occurring, and that Client shall be responsible for all such executions. Client agrees not to assume that any order has been executed or cancelled until Client has received confirmation from DANA with regard to order execution. Client is responsible for knowing the status of Client's pending orders before entering additional orders. Client agrees to contact DANA in the event Client is unclear on the status of an order. Client agrees to regularly review Client's online Account Statement to confirm the status of Client's orders.

13. LIQUIDATION OF ACCOUNTS. In the event of: (a) death or declaration of incompetence of Client; (b) 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 Client; (c) filing of an attachment against any of Client's accounts carried by DANA; (d) insufficient margin, or DANA's determination that any collateral deposited to protect one or more accounts of Client is inadequate, regardless of current market quotations, to secure the account; (e) Client's failure to provide DANA any information requested pursuant to this Agreement; or (f) any other circumstances or developments that DANA deems appropriate for its protection, and in DANA's sole discretion, it may take one or more, or any portion of, the following actions: (1) sell any or purchase any or all currency contracts, securities or other property held or carried for Client; and (2) cancel any or all outstanding orders or contracts, or any other commitments made with Client. 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 Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others.

14. SETTLEMENT DATE OFFSET INSTRUCTIONS. Offset instructions on Currency positions open prior to settlement arriving at settlement date must be given to DANA 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 DANA within the same period described above. If neither instructions, funds nor documents are received, DANA may without notice, either offset Client's position or roll Client's positions into the next settlement time period or make or receive delivery on behalf of Client upon such terms and by such methods deemed reasonable by DANA in its sole discretion.

15. CHARGES. Client shall pay such charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges, introducing broker and money manager fees, or other charges) arising out of DANA providing services hereunder. DANA may change its charges without notice. All such charges shall be paid by Client as they are incurred, or as DANA in its sole and absolute discretion may determine, and Client hereby authorizes DANA to withdraw the amount of any such charges from Client's account(s).

16. DEPOSITS AND WITHDRAWALS. DANA shall neither receive nor disburse Client's funds in cash currency or cash equivalents. All transactions between Client and DANA shall be performed by wire, check, Automatic Clearing House ("ACH") or other method in which the identities of both the sending and receiving parties can be verified by DANA and which DANA, in its sole discretion, shall deem appropriate. DANA shall perform deposit/withdrawal transactions only between Client's DANA account and another account which is held in Client's name or of which Client clearly demonstrates ownership to DANA. In order to prevent money laundering, fraud, and other unauthorized activity, DANA may limit Client's withdrawal options.

17. STATEMENTS AND CONFIRMATION. Reports of the confirmation of orders and statements of accounts for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within one (1) business day after the execution of the Client's order. DANA will provide Client access to view Client's account at any time with an online login via the Internet. DANA will not provide trade confirmation via postal mail. Written objections on Client's part shall be directed to DANA at its home office and shall be deemed received only if actually sent via e-mail or delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by DANA or DANA's agents prior to Client's receipt of said reports. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein.

18. COMMUNICATIONS. Reports, statements, notices and any other communications shall be transmitted to Client electronically by posting to Client's online account or via e-mail to the e-mail address on Client's application, or to such other e-mail address as Client may from time to time designate to DANA. Occasionally DANA may communicate with Client via postal mail. If Client does not have access to e-mail, Client will receive notices and other communications via postal mail. Notices regarding how to electronically review account statements will be sent to Clients that have no access to e-mail via postal mail. DANA is not responsible if the correspondence sent by postal mail is not received by Client or if the postal mail is delayed, regardless of whether the delay or failure to receive the correspondence was caused by DANA or a third party. All communications sent via postal mail or sent by e-mail shall be deemed transmitted by DANA when posted or sent and deemed delivered to Client personally, whether actually received by Client or not.

19. E-MAIL AND ELECTRONIC COMMUNICATIONS. All e-mails sent to and from DANA are subject to monitoring, review or disclosure to someone other than Client or Client's intended recipient. Client acknowledges that there may be delays in e-mail being received by Client's intended recipient. Client agrees to hold DANA harmless for any delay in e-mail delivery regardless of whether the delay was caused by DANA or a third party. E-mail sent to and from a DANA address may be retained by DANA's corporate e-mail system.

Client agrees not to use e-mail to transmit orders to purchase or sell currencies and further agrees that DANA is not liable for any actions taken or any omissions to act as a result of any e-mail message Client sends to DANA. Electronic communications with DANA via our Web site, wireless device or touchtone service are also subject to monitoring, review by or disclosure to someone other than the recipient and such communications may be retained by DANA.

20. DANA'S RESPONSIBILITIES. DANA 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 DANA's control or anticipation. DANA shall not be liable for losses arising from the default of any agent or any other party used by DANA under this agreement.

21. CURRENCY FLUCTUATION RISK. If Client directs DANA to enter into any foreign exchange transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in USD, or another currency which DANA may choose to accept, in such amounts as DANA may in its sole discretion require, with subsequent deposits being in the same currency as the initial deposit; and (c) DANA is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined by DANA in its sole discretion on the basis of then prevailing money market rates.

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

23. NO SEPARATE AGREEMENTS. Client acknowledges that Client has no separate agreement with Client's broker or any DANA employee or agent regarding the trading in Client's DANA account, including any agreement to guarantee profits or limit losses in Client's account. Client understands that Client is under an obligation to notify DANA's Compliance Department immediately in writing as to any agreement of this type. Further, Client understands that any representations made by anyone concerning Client's account that differ from any statements Client receives from DANA must be brought to the attention of DANA's Compliance Department immediately in writing. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing DANA's limited power of attorney ("LPOA"). Any disputed transactions must be brought to the attention of DANA's Compliance Department pursuant to the notice requirements of this Agreement. Client agrees to indemnify and hold DANA harmless from all damages or liability resulting from Client's failure to notify DANA's Compliance Department within one (1) business day of any of the occurrences referred to herein. All notices required under this section shall be sent to DANA at its home office.

24. JOINT ACCOUNTS. If this account is held by more than one person, all of the joint account holders are jointly and severally liable to DANA for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Agreement and other written agreements relating to the account. In addition, each person named on the account has authority: a) to trade for the account, b) to receive all correspondence and documents in respect to the account; c) to receive, deposit or withdraw money

from the account; d) to execute agreements relating to the account; and e) to deal with DANA fully in all matters. DANA has the authority to require joint action by the parties of the account in matters of the account. DANA has possession over the security of the account individually or jointly. In the event that DANA receives notice of a dispute between or conflicting instructions from joint account holders, DANA may, but is not required to, place restrictions on the account, including restrictions on withdrawals or transfers from an account, until DANA receives satisfactory documentation that the dispute has been resolved or all joint account holders give DANA joint instructions. In the event of the death of any of the account holders, the survivor(s) shall immediately give DANA written notice thereof, and DANA, before or after receiving such notice, may take such action, institute such proceedings, require such papers, retain such portion of the account, and restrict transactions in the account as DANA may deem advisable to protect DANA against any tax, liability, penalty, or loss under any present or future laws or otherwise. The estate(s) of any of the account holders who shall have died shall be liable, and the survivor(s) shall continue to be liable, to DANA for all obligations in the account in any way resulting from the completion of transactions initiated prior to the receipt of DANA of the written notice of the death of the decedent, or incurred in the liquidation of the account, or the adjustment of the interests of the respective parties. Each account holder is presumed to have equal share.

25. MANAGED ACCOUNTS. With regard to managed accounts, a Money Manager is a person or entity authorized to make decisions with respect to an account on behalf of the account's beneficial owners, including a trustee, custodian, conservator, guardian, executor, administrator, attorney-in-fact, or investment advisor or other person to whom Client has granted trading authority over an account. Client understands and agrees that DANA may, but is not required to, review any action or inaction by a Money Manager with respect to an account and is not responsible for determining whether a Money Manager's action or inaction satisfies the standard of care applicable to such Money Manager's handling of the account. Client further understands and agrees that DANA is not responsible for determining the validity of a person's or entity's status or capacity to serve as a Money Manager. Client agrees to hold DANA and its officers, directors, employees, agents and affiliates harmless from any liability, claim, or expense, including attorneys' fees and disbursements, as incurred, for the actions or non-actions of Client's Money Manager.

26. 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 Client and an authorized officer of DANA. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by DANA 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 as 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.

27. SEVERABILITY. This Agreement, any attachments hereto, and the terms and conditions contained in statements and confirmations, contain the entire agreement between the parties with respect to the subject matter hereof. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulating agency or body, such provision shall be deemed modified, or, if necessary, rescinded in order to comply with the relevant court, or regulatory or self-regulatory agency or body. The validity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained herein.

28. BINDING EFFECT. This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Client at any time opened or reopened with DANA irrespective of any change or changes at any time in the personnel of DANA or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of DANA and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Client. Client hereby ratifies all transactions with DANA effected prior to the date of this

Agreement, and agrees that the rights and obligations of Client in respect thereto shall be governed by the terms of this Agreement.

29. TERMINATION. This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open position(s) and no liabilities held by or owed to DANA upon the actual receipt by DANA of written notice of termination via e-mail, or at any time whatsoever by DANA upon the transmittal of written notice of termination to Client; provided, that such termination shall not relieve either party of any obligations set out in this Agreement nor shall it relieve Client of any obligations arising out of prior transactions entered into in connection with this Agreement.

30. INDEMNIFICATION. Client agrees to indemnify and hold DANA, 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 DANA arising out of Client's failure to fully and timely perform Client's responsibilities herein or should any of the representations and warranties fail to be true and correct. Client also agrees to pay promptly to DANA all damages, costs and expenses, including attorney's fees, incurred by DANA in the enforcement of any of the provisions of this Agreement and any other agreements between DANA and Client.

31. CROSS TRADE CONSENT. The undersigned hereby acknowledges and agrees that DANA may act as the counter-party to Client for any 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, and subject to the limitations and conditions, if any, contained in any applicable Regulations of the Honduras Monetary Authority or other regulatory agency.

32. TERMS AND HEADINGS. The term "DANA" shall be deemed to include DANA, its affiliates, divisions, successors and assigns; the term "Client" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Client in connection with the maintenance of Client's account with DANA 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.

33. ACCEPTANCE. This Agreement shall not be deemed to be accepted by DANA nor become a binding contract between Client and DANA until Client's information is verified and approved by DANA.

34. JURISDICTION, VENUE, WAIVER OF JURY TRIAL AND SHORTENING OF LIMITATIONS PERIOD. Client agrees that any civil action or other legal proceeding between DANA or its employees or agents, on one hand, and Client on the other hand, arising out of or relating to this Agreement or Client's account shall be brought, heard and resolved only by a tribunal located in Honduras and Client hereby waives trial by jury in any such action or proceeding and waives the right to have such proceeding transferred to any other location. No action, regardless of form, arising out of or relating to this agreement or transactions hereunder may be brought by Client more than one year after the cause of action arose. Client hereby submits and consents to personal jurisdiction in Honduras.

35. 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 Honduras (where DANA's principal order execution facilities are located), without regard to choice of law principles.

36. RECORDINGS. Client agrees and acknowledges that all conversations regarding Clients account(s) between Client and DANA personnel may be electronically recorded with or without the use of an automatic tone-warning device. Client 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 Client or DANA. Client understands that DANA destroys such recordings at regular intervals in accordance with DANAs established business procedures and Client hereby consents to such destruction.

37. USE OF DANAs WEB SITES. Web sites refer to DANAs Web sites and additional Web sites that DANA may register). The Web sites provide Client with content and information. The content on the Web sites is provided as a convenience but may be inaccurate or outdated. Client agrees at all times to rely upon Clients transaction confirmations and statements as the official records of Clients account. Information is not related specifically to an Account. Information is financial or investment information provided by third parties to DANA that DANA provides to Client, which includes market data, news, research, financial analysis, commentary, or tools. The information on the Web sites is provided from sources believed to be reliable but cannot be guaranteed. The information provided on our Web sites is not customized for Client and Client understands that the information provided to Client is not a recommendation to Client about the suitability of a purchase and/or sale of any currency. DANA may without notice to Client change, revise, modify, add, upgrade, remove or discontinue any part of DANAs Web sites. The Web sites may include hyperlinks to third-party web sites. DANA is not responsible for the information or content provided by such third party web sites.

38. MARKET DATA, NEWS AND OTHER INFORMATION. Client agrees that the market data, news and other information available to Client through our Web site is for Clients personal use and that Client will not retransmit or republish this information in any form without the written consent of DANA.

RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading foreign exchange contracts. In light of these risks, Client should undertake such transactions only if Client understands the nature of the contracts and contractual relationships into which Client is entering into and the extent of Clients exposure to risk. Trading in foreign exchange contracts may not be suitable for some customers. Client should carefully consider whether trading is appropriate for Client in light of Clients experience, objectives, financial resources and other relevant circumstances.

1. Effect of "Leverage" or "Gearing". Foreign exchange contracts 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 may have a proportionately larger impact on the funds Client has deposited or will have to deposit. This may work against Client as well as for Client. Client may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain Clients position.

2. Risk-reducing orders or strategies. Placing contingent orders, such as stoploss or limit orders, particularly in volatile market conditions, will not necessarily limit Clients losses to the intended amounts, since 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 Client begins to trade, Client should obtain a clear understanding of all charges for which Client may be liable. These charges will affect Clients net profit (if any) or increase Clients loss.

4. Electronic trading. Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If Client undertakes transactions on an electronic trading system, Client will be exposed to risks associated with the system

including any failure of hardware and software. The result of any system failure may be that Clients order is either not executed according to Clients instructions or not executed at all. Since DANA does not control signal power, its reception or routing via Internet, configuration of Clients equipment or reliability of its connection, DANA cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet). In no event shall DANA be liable for speculative or expectancy damages for potential future lost profits.

5. Limitation of liability. Client accepts any trading system provided by DANA "as is," and without warranties, express or implied; timeliness; freedom from interruption; or any implied warranties arising from trade usage, course of dealing or course of performance. Under no circumstances shall DANA be liable for any punitive, indirect, incidental, special or consequential loss or damages, including loss of business, profits or goodwill. DANA shall not be liable to Client by reason of delays or interruptions of service or transmissions, or failures of performance of DANA's or its affiliate systems, regardless of cause, including, but not limited to, those caused by hardware or software malfunction; regulatory action; acts of god; war, terrorism, or our intentional acts. Client recognizes that there may be delays or interruptions in the use of our system, including, for example, those caused intentionally by DANA for purposes of servicing the system. DANA does not guarantee that alternative trading arrangements will be available at a particular time and DANA will not be held liable for delays in entering an order.

6. Margin. DANA's margin policies require that Client's account be properly margined at all times. Failure to meet margin requirements may result in the liquidation of any open positions with a resultant loss. DANA reserves the right to liquidate all positions without notice if an account falls below Client's minimum margin requirement, in accordance with DANA' margin call policy.

7. Quoting errors. Should quoting errors occur, which may include, but are not representative of fair market prices, an erroneous price quote from a DANA employee, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, DANA will not be liable for the resulting errors in account balances. The foregoing list is not meant to be exhaustive and in the event of a quoting error, DANA reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved in accordance with NFA regulations. In the event of a system error where interest is not charged or credited as scheduled, DANA reserves the right to apply the missed interest to the account at any time.

8. Third-Party Authority. In the event that Client grants trading authority or control over Client's account to a third-party trading advisor, such as a Money Manager, whether on a discretionary or non-discretionary basis, DANA shall in no way be responsible for reviewing Client's choice of such trading advisor, or for making any recommendations with respect thereto. DANA makes no representations or warranties concerning any trading advisor; DANA shall not be responsible for any loss to Client occasioned by the actions of the trading advisor; and DANA does not, by implication or otherwise, endorse or approve of the operating methods of any trading advisor. If Client gives a Money Manager authority to exercise any rights over Client's account, Client does so at Client's own risk. Client should regularly review the activity in Client's account to ensure that Client approves of the transactions placed on Client's behalf by Client's Money Manager.

9. Disclosure Regarding Bankruptcy Protections. The transactions Client is entering into with DANA are not traded on an exchange. Therefore, Client's funds may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts, which may receive a priority in bankruptcy. Since that same priority has not been given to funds used for off-exchange Forex trading, if DANA becomes insolvent and Client has a claim for amounts deposited or profits earned on transactions with DANA, Client's claim may not receive a priority. Without a priority, Client is a general creditor and Client's claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even customer funds that DANA keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

10. Volatile Market Conditions. Trading at times of extraordinarily volatile market conditions, e.g. key news announcements may expose the Client to additional risks, including the risk that the Client may not get the price him or her requests. DANA cannot and does not guarantee its prices in times of extraordinary market volatility.

11. Simulated Conditions. Simulated conditions may differ from real conditions. Therefore, Clients who trade on demo accounts should not necessarily expect the same results from live trading.

DISCLOSURE

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. DANA IS ACTING AS A COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT OR OTHERWRITTEN DOCUMENTS, DANA ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU.

REFERRAL DISCLOSURE

IF YOU WERE REFERRED TO DANA BY AN INTRODUCING BROKER (IB), PLEASE BE ADVISED THAT DANA AND YOUR IB ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER AND THERE EXISTS NO JOINT VENTURE OR PARTNERSHIP RELATIONSHIP BETWEEN THE PARTIES. ADDITIONALLY, NEITHER IB NOR ANY OTHER EMPLOYEE OR AGENT OF IB IS AN AGENT OR EMPLOYEE OF DANA.

1. DANA does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Client's IB or from any other person not employed by DANA regarding Forex trading or the risks involved in such trading.

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

3. Client acknowledges that no promises have been made by DANA or any individual associated with DANA regarding future profits or losses in Client's account. Client understands that Forex trading is very risky, and that many people lose money trading.

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

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

6. Because the risk factor is high in foreign currency trading, only genuine risk capital should be used in such trading. If Client does not have capital which the Client can afford to lose, Client should not trade in the foreign currency markets.

7. Client understands and acknowledges that DANA may compensate Client's IB for introducing Client to DANA and that such compensation may be on a per-trade basis or other basis.

8. Client understands and agrees that if Client's account with DANA is introduced by an IB, that IB shall have limited access to information regarding Client's DANA account, but the IB shall not have the right to enter into any trades on Client's DANA account unless authorized by Client under a power of attorney between Client and IB granting such IB the right to trade on Client's account.

9. Client understands and acknowledges that Client may have only one IB, a party that originally referred Client to DANA.

10. Client may terminate Client's relationship with an IB by providing written notice to DANA. Client understands and acknowledges that Client can not be considered the client of any other IB.

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

PRIVACY POLICY

Information Collected by DANA

The categories of nonpublic personal information that DANA shall collect include:

(1) information provided by the customer when opening an account, or to process a transaction, such as name, address, assets, bank information, prior trading experience, etc.; (2) information used to verify the identity of the customer, including copies of government issued identification materials such as passports, drivers licenses, and credit reports; (3) Information resulting from transactions between the customer and DANA or an affiliate of DANA, such as withdrawal and deposit forms; (4) Information derived from customer's navigation and usage of DANA's website and online platforms, including account trading statements;

Information Disclosed by DANA and To Whom DANA Discloses the Information

DANA does not share nonpublic personal information about our clients or former customers to anyone, except as permitted by law. For example, DANA may provide information to non-affiliated third parties, as permitted by law, in providing financial services to you. This includes a consumer reporting agency that prepares your credit report. Furthermore, DANA may provide information, as permitted by law, to government or regulatory agencies and to comply with a legal summons, court order, subpoena or a similar legal process, audit or investigation. We may also disclose your nonpublic personal information if you authorize such disclosure.

Confidentiality and Security Procedures

Only those personnel for whom the information is necessary to complete a given transaction shall possess the authority to access the information. DANA, its personnel, and its affiliates shall strictly adhere to security practices and procedures to ensure the confidentiality of its customers information. DANA maintains numerous safeguards that guard your nonpublic personal information. DANA will continue to protect the privacy of former customers nonpublic personal information in the same manner as when they were customers.

CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENTS

Client hereby consents to have Client's account information and trade confirmations available on the Internet, in lieu of having such information delivered to Client via mail or e-mail, as specified in paragraphs labeled Statements and Confirmations and Communications of the Client Agreement.

ARBITRATION AGREEMENT

Any dispute, claim or controversy between Client, on one hand, and DANA and/or its officers, directors, agents or employees, on the other hand, arising out of or relating to the Client Agreement, Client's account with DANA or any other dealings between Client and DANA shall be resolved by binding arbitration. The forum of the arbitration is the international division of American Arbitration Association, the International Centre for Dispute Resolution (ICDR), in accordance with the International Arbitration Rules in effect at the time such arbitration is commenced. The award in such arbitration proceeding shall be final and binding, and may be entered in any court having jurisdiction thereof. The arbitration shall be held in Honduras unless the forum is not reasonably convenient for the Client, at which time an alternate forum shall be determined by the arbitrator. Client and DANA agree to take all steps and execute all documents necessary for the implementation of arbitration proceedings. All statutes of limitations applicable to any dispute apply to any arbitration between Client and DANA. The provisions of this Arbitration Agreement shall survive termination, amendment or expiration of Client's account relationship or the governing DANA Client Agreement or any other relationship between Client and DANA. Either Client or DANA may require the submission of the dispute to binding arbitration at any reasonable time, notwithstanding that a lawsuit or other proceeding has been commenced. Neither Client nor DANA shall be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or to act in any arbitration in the interest of the general public or of a private attorney general. Except as may be required by law, neither a party nor an arbitrator may disclose the existence, content, or result of any arbitration hereunder without prior written consent of both parties. The award shall be made within nine months of the filing of the notice of intention to arbitrate (demand), and the arbitrator(s) shall agree to comply with this schedule before accepting appointment. However, this time limit may be extended by agreement of the parties or by arbitrator(s) if necessary. DANA shall pay any incremental fees that may be assessed by a qualifying forum for provision of a mixed panel, unless the arbitrators in a particular proceeding determine that the customer has acted in bad faith in initiating or conducting the proceeding.

STANDARD TRADING TERMS

Accounts: UNIVERSAL ACCOUNT with 10,000 (10K) mini and 100,000 (100K) standard contracts (lots) are available for trading on the same trading platform and Client's Account. Please see our website for the current span of currency pairs available for trading, hedging functionality features, overnight interest/rollover and the rates on spread. These trading terms are subject to change at DANA sole discretion.

Minimum Deposit: DANA requires a Minimum Amount to Open an Account. Please see our website for the current terms. These terms are subject to change at DANA sole discretion.

Margin Requirements: For a schedule of DANA's current margin requirements and the appropriate leverage options please see DANA website. These terms are subject to change at DANA sole discretion. Please keep in mind that leverage magnifies both gains and losses.

Overnight Interest/Rollover: Overnight interest/rollover is charged to or credited to client accounts at 5:00 PM [EST] daily. For trading with mini contracts, overnight interest/rollover rates may be calculated by multiplying the lot size by the amount of interest. Overnight interest/rollover rates depend on the direction of a trade (long/short) and the interest rate differential between the two countries associated with the given currencies. Positions held overnight Wednesday incur or earn an extra two days of interest. Current overnight interest/rollover rates can be found posted on the trading platform. Please see our website for further details.

Account Funding: Account funding instructions will be emailed to Client once application is approved. Do not send any payments until such instructions have been forwarded. Payments sent prematurely may be returned to applicant at applicant's expense.

SIGNATURE

I hereby represent that the information provided by me is true and correct. I further represent that I will notify DANA of any material changes in writing. DANA 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.

DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY.

By signing this application I acknowledge that I have carefully read the terms and conditions of the Client Agreement (Agreement). This Agreement is a legally binding contractual agreement and I agree to be bound by every term and condition, including the items listed above in this Agreement. No modification of this Agreement (or Application) is valid unless accepted by DANA 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 alterations and / or deletions shall not be binding on DANA and said original forms shall govern Client account relationship with DANA.

Print Authorized Representative's Name

Authorized Representative's Signature:

Date (MM/DD/YYYY)

LIMITED POWER-OF-ATTORNEY (Managed Accounts ONLY)

The Undersigned account holder(s) ("Client") _____, authorizes DANA to execute trades in the Client account at the direction of the Money Manager provided under the Authorized Signature(s) section of this Trading Agreement.

Trading Authorization

Money Manager Authorization. Client Authorizes Money Manager to execute trades in Client's account(s) for the purchase and sale of foreign currencies on the Forex market, on margin or otherwise, except that said Money Manager is not authorized to withdraw any money, securities or other property either in the name of the Client or otherwise.

DANA Authorization. (1) Client authorizes DANA to take such actions as DANA deems reasonably necessary to carry out instructions DANA receives from Client and Money Manager. The Client further authorizes DANA, acting upon Money Manager's instructions, to execute transaction for my account to purchase and sell purchase and sale of foreign currencies on the Forex market, on margin or otherwise; (2) Client authorizes DANA to deduct pips, fees and/or commissions on a per trade or other basis from Client's account on behalf of Money Manager..

Client Acknowledgements. Client hereby acknowledges and agrees that (1) Client (and not DANA) is responsible for investigating and selecting Money Manager; (2) Client will diligently scrutinize all account activity in Client's account(s); (3) DANA and its officers, employees and agents will not control Money Manager's actions, are in no way

responsible for any loss to Client caused by the actions of Money Manager and that DANA does not, by implication or otherwise, endorse the operating methods of Money Manager; (4) DANA has no duty to supervise or monitor trading by Client or by Money Manager in Client's account(s); and, (5) DANA will send Client written confirmations of trades executed through account statements of all activity in Client's account(s) as described in the Client Agreement.

Money Manager Representations and Acknowledgements (1) Money Manager is authorized by Client to execute trades in Client's account for the purchase and sale of foreign currencies on the Forex market, on margin or otherwise; (2) Money Manager is not hereby authorized to withdraw any money, securities or other property either in the name of the Client or otherwise; (3) Money Manager is obligated to provide, upon Client's request, such account information and account statements detailing the overall management of the account and commission charged; and, (4) Money Manager has all the applicable required regulatory approvals, license and permits.

DANA Indemnity. Client hereby agrees to indemnify and hold DANA, its affiliates, employees, agents, successors and assignees harmless from and against all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, arising directly or indirectly therefrom.

Money Manager Compensation. Client understands that Money Manager may charge Client to manage Client's trading activity and that compensation will be in the form of fees charged on a per trade or other basis, as specified in the Fee Acknowledgement/Debit Authorization below. It is the Client's responsibility to inquire with Money Manager about the compensation terms. Client may be notified of any changes to the compensation schedule under the terms and provisions of paragraph titled "Statements and Confirmation" of the Client Agreement. Client understands that such compensation could create a conflict of interest for Money Manager in that Money Manager may have an incentive to make trades to generate compensation. Client understands and accepts this conflict of interest and waives any objections to it against DANA. Client authorizes DANA to deduct fees on behalf of Money Manager as provided in the Fee Acknowledgement/Debit Authorization section. Client agrees that DANA reserves the right to limit the amount of commissions and fees charged by Money Manager in accordance with applicable rules and standards of the Forex industry.

Termination of Authorization. This trading authorization over Client's account(s) is continuing and shall remain in full force and effect until actual receipt by DANA of written revocation by Client or the Money Manager holding the authorization. Such revocation shall not affect any

obligation or liability in any way resulting from Contracts or transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of DANA and its successors, assigns and agents. Client and Money Manager understand that DANA reserves the right to terminate a Money Manager's access to Client's account in any circumstances that DANA deems appropriate for its protection or Client's protection in DANA's sole discretion.

Fee Acknowledgement/Debit Authorization

Client hereby ratifies and confirms that he/she has agreed to compensate Money Manager for his/her services and hereby authorizes DANA to debit Client's trading account and credit these fees to Money Manager, according to the following terms*:

Commission: \$ _____ per round turn lot

Markup (pips): Open position _____ Close position _____

Performance Compensation: _____ % of Profit (Monthly) Other (provide): _____

*The terms of compensation indicated for the Money Manager on this Limited Power-of-Attorney are wholly separate from the terms of compensation indicated for the Introducing Broker. DANA shall not be liable for compensating Money Manager in the event a Client's account lacks sufficient funds.

Authorized Signature(s)

The undersigned (s) acknowledge having received, read and understood this Limited Power-of-Attorney and Fee Acknowledgement / Authorization, agrees to all of the provisions Debit

Account # _____ contained herein.

Client

Printed Name _____

Signature _____

Date _____

Joint Client

Printed Name _____

Signature _____

Date _____

Witness

Printed Name _____

Signature _____

Title _____

Address _____

Address _____

Date _____

Witness

Printed Name _____

Signature _____

Signature _____

Address _____

Address _____

Date _____

Money Manager

Signature: _____ Print Name: _____ Date: _____

Money Manager, will the new account be placed under your existing trader login? Yes No

If "Yes", please indicate existing trader login ID you wish to use: _____

CORPORATE RESOLUTION

I, _____ Secretary of _____,

a corporation organized under the laws of _____ (the "Corporation"),

DO HEREBY CERTIFY that at a meeting of the Board of Directors of the Corporation (the "Board"), held in accordance with its governing instruments on the _____ day of _____, 20____, 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 do not conflict with any of the provisions of the governing instruments of the Corporation.

Corporate Name: _____

Registered Address: _____

RESOLUTION

(1) **RESOLVED THAT:** The Board has considered the risks and benefits of foreign exchange trading and has determined that it is in the best interests of the Corporation to trade in, purchase and sell (including sell short) foreign exchange contracts on margin or otherwise, in accordance with the following terms and conditions; and it is further

(2) **RESOLVED THAT:** Any of:

Name

Title

or each other person as the Corporation may designate from time to time either in writing or otherwise (collectively, the "Money Managers") be and hereby are authorized to:

- apply for, open and maintain one or more Client accounts at DANA;
- deposit with, and withdraw from, the accounts or accounts maintained at DANA, cash, securities and any other property;
- grant to DANA a security interest in: (i) the Corporation's account at DANA; (ii) all foreign exchange contracts, accounts, cash, security and other property in such account or accounts delivered or otherwise provided by the Corporation to DANA to secure the Corporation's indebtedness or obligations to DANA or in DANA's possession or control for any purpose (including safekeeping); and (iii) all products and proceeds of the foregoing (collectively, (i), (ii) and (iii) are referred to as "collateral");
- execute and deliver all documents, give all notices, make all trade and take all such actions as DANA, in its sole discretion deems necessary or desirable to evidence or perfect its security interest or to protect DANA's interest with respect to any collateral; to receive requests and demands for additional margin or collateral, notices of intention to sell or purchase, statements of account and other notices, demands, statements of account and other communications of all kinds; and
- take such other actions in connection with the subject matter of these Resolutions as DANA may require or request or such Money Managers may deem necessary or desirable; and
- trade in, purchase and sell (including sell short) foreign exchange contracts, on margin or otherwise using the DANA/VTS Visual Trading platform; and it is further

(3) **RESOLVED THAT:** notices, statements and demands upon the Corporation by or from DANA in connection with the Corporation's account or accounts may be delivered as provided by the DANA Client documents by e-mail, verbally or in writing to any of the Authorized Money Managers, or any officers of the Corporation whose names are set forth in this certificate (the "Officers") or to any other apparently authorized persons on behalf of the Corporation; and it is further

(4) **RESOLVED THAT:** the execution and delivery of the DANA Client Account Application (including all applicable addenda thereto) and the DANA Client Agreement (including all Annexes and applicable addenda), as the same may be amended from time to time and all ancillary and other documents that may from time to time be required or requested by DANA are hereby authorized and that any of the Authorized Money Managers or the Officers are hereby directed to execute such Agreements, documents and all amendments thereto by and on behalf of the Corporation and to deliver the same to DANA; and it is further

(5) **RESOLVED THAT:** DANA is authorized to act upon the authority of these resolutions until receipt by it of a certificate showing rescission or modification thereof signed by the Secretary of this Corporation and under its seal, and that DANA is also authorized to recognize and deal with the Authorized Money Managers and Officers, until receipt by DANA of a further certificate, setting forth the name(s) of another person or other persons as Authorized Money Managers or Officers as the case may be; and it is further

(6) **RESOLVED THAT:** it is the intention of the Corporation to give the Authorized Money Managers and Officers the broadest possible power with respect to the account or accounts of the Corporation, and the Corporation shall hold DANA harmless against any and all liabilities, claims, losses, damages, expenses and attorney's fees that may arise directly or indirectly by reason of following any instruction, order, or direction given by any such Authorized Money Managers, Officers, and/or apparently authorized persons.

I FURTHER CERTIFY that the officers of the Corporation currently holding the offices referred to in the preceding Resolutions are:

| | Name | Signature |
|-----------------------|-------------|------------------|
| President | | |
| Vice President | | |
| Secretary | | |
| Treasurer | | |

and the signature that appears next to each name is the true signature of the person signing.

IN WITNESS WHEREOF,

I have hereunto affixed my hand this ____ day of _____, 20__.

Signature of Secretary (or Officer with Signature Authority) _____

Corporate Seal
(Please affix corporate seal here)

PERSONAL GUARANTEE (Required for Corporate Clients)

In consideration of the opening of a corporate account for _____

a corporation organized under the laws of _____, DANA must have a personal guarantee in order to enter into Client Agreement with Client. For this account, the undersigned ("Guarantor") agrees to jointly and severally guarantee personally the prompt, full and complete performance of any and all of the duties and obligations of this Client's account and the payment of any and all damages, costs and expenses, which may become recoverable by DANA from Client.

This guarantee shall remain in full force and effect until the termination of Client Agreement, provided that the Guarantor(s) shall not be released from their obligations so long as the account and any obligations the account has with DANA lasts.

Personal Guarantee Acknowledgment

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

This assigns:

as Guarantor, Individually (signature) _____

Print Name _____ Date _____

as Guarantor, Individually (signature) _____

Print Name _____ Date _____

as Guarantor, Individually (signature) _____

Print Name _____ Date _____

Additional Required Account Opening Documents for Corporate Accounts:

Corporations

Corporate documents, including (a) Certificate of Incorporation and (b) Articles of Organization for Corporation indicating authorized director(s) of the corporate entity.

1. Corporate resolution allowing the Corporation to engage in Forex. "Corporate Resolution" document is included in "Corporate Client" Trading Agreement.
2. Limited Power of Attorney naming the Trading Agent if the director is not trading the account himself. The Trading Agent should also complete a copy of "Money Manager Application" form.
3. Copy of legal government issued photo identification of directors and trading agent. A driver's license or/and passport are acceptable forms of photo identification. If the address on your government issued photo ID does not match the address on your application, then please provide a proof of address document such as bank statement, telephone bill, energy bill, internet bill or other type of a utility bill.

Partnerships

1. Partnership Agreement.
2. Partnership resolution allowing the partnership to engage in Forex. "Corporate Resolution" document is included in "Corporate Client" Trading Agreement.
3. Documents confirming the formation of the Partnership (Articles of Organization; Formation Receipt from a State authority, etc.).
4. Copy of legal government issued photo identification of directors and trading agent. A driver's license or/and passport are acceptable forms of photo identification. If the address on your government issued photo ID does not match the address on your application, then please provide a proof of address document such as bank statement, telephone bill, energy bill, internet bill or other type of a utility bill.

Sole Proprietorships

If the owner is operating under a name other than his own, he must submit a copy of his "Assumed Name Certificate".