



Corporate Resolution (Not For Individuals)

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all times present and acting, the attached resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter or by-laws of said Corporation.

(1) Resolved that Name _____ Title _____

Name _____ Title _____

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

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

(2) Let it be further resolved that it is in the best interest of the corporation to have its account(s) for the purchase and/or sale of foreign PRIMARY/SECONDARY SECURITIES cleared and



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carried by TFG and for TFG to arrange for the execution of foreign PRIMARY/SECONDARY SECURITIES transactions which are not executed by the Corporation directly;

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

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

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

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

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

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

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

Signature of President

Signature of Vice-President

Signature of Secretary



Signature of Treasurer

In witness whereof, I have hereunto affixed my hand this _____ day of _____, 19____.

Signature of Secretary

Print Name Date

Corporate Seal

Personal Guarantee

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

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

Personal Guarantee Acknowledgement

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

This assigns:

as Guarantor, Individually _____ Date

as Guarantor, Individually _____ Date

as Guarantor, Individually _____