

CUSTOMER AGREEMENT

This Agreement BETWEEN:

Westbury Capital Inc., registered office Suite 6, Wickhams Cay 1, Tortola, Virgin Islands (British), hereinafter called the Company, We, Us,

And the Customer who has joined the Agreement, hereinafter called Customer, You, Yours,

Hereinafter referred to as Parties,

Sets up, including but not limited to, the rules, procedures, restrictions, rights and obligations of the Parties while rendering to the Customer of *FXServices*[™] as they defined below.

Customer acknowledges and confirms that he has read, studied, understands, accepts and agrees to comply with all the terms, conditions, obligations, restrictions and liabilities as set forth in this Agreement, Risk Disclosure Notice and Rules of Trading.

Definitions

When used within this Agreement, Risk Disclosure Notice and Rules of Trading the following terms, phrases, set expressions, abbreviations, acronyms and denominations have the meanings given bellow. In some cases convertible terms of defined phrases are given in parentheses if such convertible terms are used in the above documents.

***FXServices*[™]** – Services related to buying and selling currencies according to the instructions provided by Customer and at the expense of Customer on margin trading conditions, the above services delivered by the Company to Customer as principal, with the settlement date used for cash or spot trades; in the absence of physical delivery of contractual amounts of bought or sold currencies and on condition that currencies may be purchased or sold at Company's discretion by or through the Company for Customer's account(s);

GMT - Greenwich Mean Time; GMT remains the same all year around;

CET – Central European Time, GMT+1 at Standard (Winter) time and GMT+2 at Daylight Saving Time (Summer time). CET is fixed as Company Server Time to register trades, form log-files and set up the Company's working hours;

Spot OTC FX market – Spot Over-The-Counter inter-bank off-exchange Currency market;

Margin trading – carrying out trades of buying and selling currencies on non-delivery basis, using leverage provided by the Company accordingly to Customer's funds pledged with the Company, the size of trades is several times bigger than the pledge at that;

Transaction (trade, deal) - the operation of buying or selling of the currency of one kind (base currency) against the currency of another kind (countercurrency);

Currency pair (Symbol, Instrument) – combination of base currency and countercurrency;

Currency of Trading Account – currency in which Trading Account is set up and maintained;

Base currency – currency which is bought or sold against countercurrency, base currency is always nominated first in the currency pair;

Countercurrency (quote currency) - currency that is sold or bought respectively in exchange to the base currency, countercurrency is always nominated second in the currency pair;

Full transaction (round turn) - a combination of two transactions of buying and selling or respectively selling and buying of equal amount of base currency for similar countercurrency (a combination of opening and closing position). To the contrary of opening a locked position, performing of full transaction is always referred to explicit instruction to close specified open position;

Position (open position, unsettled position) - transaction to buy (long position) or sell (short position) base currency for counter currency, and also bought or sold amount of the base currency;

Opening of position – execution of pending order or market order;

Closing of position – execution of STOP LOSS or TAKE PROFIT orders, or execution of market order on condition that at the time of execution of such market order open position exists and explicit Customer's instruction to close this open position is provided;

Locked (hedged) position – open long or short position for which an opposite position (short or long respectively) is open to the same currency pair and to the same base currency amount;

Value date of open position – third working day after the working day when the position was open (TOM NEXT basis);

Lot (contract) – amount of transaction equals to 100'000 units of the base currency;

Point (Pip) - minimum possible quote alteration;

Quote – two-way (BID/ASK) rate for base currency, expressed in the units of countercurrency, delivered by the Company to Customer as a streaming flow or at Customer's request;

Spread - difference between ask and bid rates of the two-way quote;

Trading account (TA) – dedicated Customer's register of entries related to the activities carried on under this Agreement; including Customer's funds pledged with the Company, settled profits and losses resulted out of full transactions, floating profits and losses, rollover swap points accrued or written off respectively, and any commissions and/or costs set out in this Agreement and/or Rules of Trading. Trading account may be set up and maintained in various currencies according to Customer's choice;

Balance - the incoming balance of trading account as of 00:00 CET of the current working day plus/minus funds deposited/withdrawn and/or profits/losses of the positions closed within the current working day;

Profit – resulting amount of profits (positive) or losses (negative) of currently open positions;

Equity - balance plus profit/minus loss;

Margin - amount of Customer's funds required to open and maintain position, expressed in the currency Trading Account was set up. Margin is defined at the current rate at position opening and remains unchanged until position is closed;

Hedged margin - initial margin required to open hedged or locked position;

Free margin - difference between Equity and Margin, Free Margin = Equity - Margin;

Margin Level - percentage ratio of Equity to Margin, Margin Level = $\text{Equity}/\text{Margin} \times 100\%$;

Leverage (gear) – allowed minimum ratio of Margin to amount of position expressed in the units of base currency;

Currency swap – automatically employed transaction to transfer the value date of open position on the next working day. At carrying-on swaps so-called swap points are added on or written off from trading account. Swap points are calculated on basis of the market interest differential rates;

Working (business, operational) day – Monday till Friday, except holidays and market days off, begins at 00:00 CET and finishes at 23:59:59 CET, (except Friday that ends at 21:59:59 CET);

Market order – Customer’s instruction to the Company to execute transaction at current market price, and can be set to buy, sell, open or close position;

Pending Order - instruction to the Company to execute transaction on specified conditions and can be set to buy or sell, but always to open position. Trading Platform distinguishes and supports four types of pending orders - BUY STOP, BUY LIMIT, SELL STOP, SELL LIMIT;

STOP LOSS – order that is executed on specified conditions and can be set to buy or to sell, but always closes open position. STOP LOSS order is executed usually with the loss to Customer but always at the price “worse” than current price when order was submitted;

Trailing Stop – feature supported by Trading Platform that allows to manage open position risk in automated mode;

TAKE PROFIT - order that is executed on specified conditions and can be set up to buy or to sell, but always closes open position. TAKE PROFIT order is executed usually with the profit to Customer but always at the price “better” than current price when order was submitted;

GTC (Good till cancelled) – order's expiry term (except Market orders), means that the order remains valid until execution or cancellation;

IF DONE order - a combination of one pending order and STOP LOSS and/or TAKE PROFIT order. STOP LOSS and/or TAKE PROFIT order will be triggered and executed only if pending order is executed first.

Authorization to Trade

Customer agrees that the Company is authorized to act in trades with Customer to purchase and sell currencies at the Company’s own discretion as a counter party on behalf of the Company and at the expense of the Company, or to act on behalf of the Company at the expense of a third party by way of which may be another customer(s), counter party bank or sophisticated institutions or other participants as the Company deems appropriate.

Customer Representations and Warranties

Customer represents and warrants that:

Customer is of sound mind, legal age and legal competence, and no person other than Customer has or will have an interest in Customer's account(s) and trades subject to the Agreement.

Regardless of any subsequent determination to the contrary, Customer has sufficient knowledge and is suitable to trade OTC FX market and assumes all risks related to that kind of trading.

Customer is advised that the Company does not render any services subject to the Agreement and Rules of Trading to any person resident or having residential tax position of Virgin Islands (British) or any person resident in the jurisdictions being under United Nations Organization sanctions regime, and Customer is not resident in the above jurisdictions.

Customer indemnifies the Company of any responsibilities that may arise out of Customer's country of residence laws provisions ban or limit entering into transactions carried out under this Agreement.

The fact that Customer has entered into this Agreement is not in a contrary to any other contracts or agreements in which Customer entered before and which remain binding upon Customer and Customer indemnifies the Company of any responsibilities that may result out of such contract or agreement.

Customer's data provided by you when registering with the Company is full and correct.

Customer undertakes to inform the Company timely in case this data changes. Customer accepts to carry in full all responsibilities that may arise if this data appears incomplete and/or inauthentic.

Trading Account

When establishing new trading account we employ online Customer registration and authorization procedure through our dedicated secured facility.

Trading account can be set up and maintained in different currencies.

Available currencies, leverage, sizes of trading lots, minimum initial deposits are set forth in the Rules of Trading.

You are authorized to open as many trading accounts with the Company as you may deem appropriate.

Customer's funds

We store Customer funds on the banking account with the principal bank. You acknowledge our right to change the principal bank as we may deem appropriate.

All initial and subsequent deposits for margin purposes should be made in the currency of your trading account.

In case you have effected the transfer in any currency different to the currency your trading account was set up the funds will be converted automatically into currency of account at a prevailing prime rate at the Company's principal bank.

We accept funds by wire transfer. At our discretion We may accept funds transfer by credit cards or electronic transfer systems and you consent that all charges related to such transfers will be covered at your expense.

The funds remitted by you will be enrolled on your balance and become available for trading not later than the business day next to the business day when funds have been received by us.

Operational profits or losses resulting out of trades subjected to the Agreement are credited on or debited from the Customer's trading account immediately after respective profitable or unprofitable position was closed and may be used for trading or withdrawal since then.

You may withdraw funds from your trading account(s) at any time on condition that the new equity considering this withdrawal would be sufficient to support your open position(s). Whether this condition is not kept the withdrawal instruction will be ignored.

If you instruct us to withdraw funds from your trading account you should fill in and submit to us the Withdrawal Request Form that you can find at the Company's Web site.

We perform your withdrawals by wire transfer only and will not use checks or credit cards for that purpose.

You consent that minimum amount that you claim for withdrawal is \$US100 or its equivalent except you're closing your trading account and your balance due is less than the above amount.

In no case will we return funds to a person other than Customer. When performing your withdrawal request we will specify the name of beneficiary recipient of funds as it is kept in our Customer's file.

All withdrawals will be performed in the currency of the trading account. If you instruct us to transfer funds in the currency different to the currency of your account this currency will be converted automatically at a prevailing prime rate at the Company's principal bank.

All your withdrawal requests will be declined in case you have filled Withdrawal Request Form improperly.

For any transfer of funds authorized by Customer as provided herein, Customer hereby agrees to indemnify the Company for any liability, which may arise to the Company from the transfer.

We will not be held liable for any delays and/or mistakes occurred not by our fault, including the ones occurred due to the Customer's improperly specified details of bank account.

You acknowledge hereby that we will process your Withdrawal Request Form not later than the business day next to the business day when the Form has been received by us.

You consent herewith that all expenses related to funds transfers will be charged on your trading account.

Interest

You consent herewith that we will not pay out to you any interest on the amount of your margin deposit on your trading account(s) with us and any interest on unrealized profit as well.

Commissions and other charges

The Company is authorized to establish or cancel any commissions and/or other fees or charges for compensating the Company's expenses as the Company may deem appropriate at its own discretion, and to establish and vary amounts of the above charges. You agree that the said charges if established will be written off from your trading account.

The Company may use assigned agents to attract customers (Company's Trading Agents). The said agents are not employees and/or officers of the Company and no way they are authorized to act on behalf of the Company, including, but not limited to, make any claims or representations, sign letters, documents etc.

For customers introduced by such agents special terms of trading (different to the terms maintained 'by default' listed in The Rules of Trading) may be set. In particular, spreads may be slightly wider or commissions or additional charges added.

Customers on request may receive all the information whether he/she is considered by Us as customer introduced by agent. Also Customer may be informed on any special conditions set for this Customer if such special conditions exist.

Settlement of open positions: currency delivery, offset and rollovers.

You consent hereby that we perform all Currency transactions with you on non-delivery basis only. We do not physically deliver Currencies except operational profits or losses within the scope of this Agreement at any conditions and will deny all your instructions for such delivery whether you provide us with such instructions.

With respect to speculative nature of Currencies purchases or sales within this Agreement, Customer's open position(s) must be settled - closed by the offset trade by the end of the working day when such position(s) was(were) open.

If any position remains open by the end of the business day, the value date of such position(s) will be automatically rolled over the next business day (Currency swap). You acknowledge hereby that the Company is authorized to perform rollover at your risk.

You agree herewith that such positions are subject to a swap charge or credit based on the current LIBID/LIBOR interest rates of the two traded currencies and the Company will add on or write off from your trading account the said credits or charges.

Customer is authorized to hold simultaneously open positions for purchasing and selling of the equal amount of the base currency against similar counter currency (locked positions). Locked positions must be settled on the general terms set forth above. Swap points will be added on/written off for every position rolled over the next business day notwithstanding that locked position overlap each other.

The value date of transactions carried out under the Agreement is the third working day after the day when the Customer has entered into the transaction, the day of entering to be the first day (Tom Next basis). Swap points added on/written off for the rollover from Wednesday to Thursday are counted as threefold.

The rolling over is performed at the end of every business day within the interval of 21:59 – 22:00 CET (Central European Time, GMT+1 at winter, GMT+2 at summer).

Procedure of dealing

The trades are executed via the Internet using the proprietary Trading Platform MetaTrader4.

Terms, procedures and restrictions of trading are set forth in the Rules of Trading which are integral part of the Agreement, and you guarantee that you will conform to the said Rules when performing trades subject to the Agreement.

Login and Password

Login and Password are your unique identifications that authorize your access to monitoring, charting and trading facilities.

When registering with us as a Customer you will be provided also with Investor's Password (Read Only Password), that allows the access to monitor, but doesn't allow to perform trading.

You are obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities.

You will be liable to the Company for trades executed by means of the Customer's password even if such use may be wrongful.

Whether the Company has any reasons to suppose that the risk of unauthorized use may arise or in any other similar circumstances the Company is empowered at its sole discretion to suspend the Customer's trading without any prior notice until we have considered all such circumstances clarified in full.

You hereby consent to indemnify the Company for any losses that may occur if your login and password were disclosed to third party (parties) whether by accident or design.

Software use consent

Whether the Customer was granted to use the proprietary dealing software it means no that Customer is allowed to disassemble or modify the software by other means.

The Company retains the right to cancel Customer's access to trading and to terminate the Agreement on condition that Customer has acted in a way that might have caused hindrances to the Company's activity whether by accident or design.

Short margin acknowledgement

If you hold any unfavorable open position(s) and your losses accumulate, risk of enforced closing of such position(s) by the Company may eventually arise. When your Margin Level goes down to as low as 100 percent we can send you the notice to make you informed about your current risks (Margin Call).

If the Margin Level reaches 25 percent or lower (Stop Out Level), the Company will liquidate all or some of open positions as the Company solely may deem appropriate without prior notice to you with the purpose to prevent further possible losses.

You should make all necessary precautions to prevent a short margin if your desire is to hold onto open position(s). It is your responsibility to monitor trading account Balance, Equity, Margins and Margin Levels. The Company's proprietary Trading Platform displays sufficient information for that purpose. Moreover this data will be accessible through the Company's Web site dedicated facilities.

You understand that you may attempt to deposit additional funds into your trading account in an attempt to avoid a short margin situation; however, if those funds are not enrolled in trading account prior to the short margin being happened, the Company will not be held liable for your losses as a result of that short margin.

Orders

You may use several types of orders when dealing with the Company.

Types and descriptions of orders, limitations of use, rules of placement and execution are set forth in the Rules of Trading.

We will ignore your instructions to place the order if you do not conform to the terms and restrictions stated in the above Rules.

The Company reserves the right to refuse to execute any pending order if at the moment when the market price reaches the level of pending order Customer's current Equity does not meet margin requirements. If such situation occurs the Company will delete the order.

The Company shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of the Company including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

To the maximum possible extent we will execute your orders at the price specified by you when submitting without any slippage and guarantee that no slippage will occur at normal market condition. However we reserve the right to execute your orders at the prices different to the prices you have specified when placing in case of force-majeure or similar circumstances that may lead to abrupt market changes and you hereby agree with this right.

Working hours acknowledgement

No services subject to the Agreement are available out of the Company's working hours with exception to orders that may be executed beyond the working hours at the Company's sole discretion.

The Company's working hours are set as follows: since 00:00 CET Monday till 22:00 CET Friday, twenty-four-hour, except days off and holidays when financial markets are closed.

The Company will notify you not later than one day before such days off or holidays.

Governmental, Counter Party Institution and Interbanking System Rules

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counter party firms or other interbank market participants including clearing organizations (if any) where executed and to all applicable laws and regulations.

You acknowledge that all transactions under this Agreement are subject to the aforementioned regulatory requirements.

If any statute shall hereafter be enacted or any rule or regulation shall be adopted by any governmental authority, a contract market or clearing organization which shall be binding upon the Company and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation.

All other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect.

Trading Recommendations

If any recommendations should be made, it is understood and agreed that the market recommendations of the Company are based solely on the judgment of the Company personnel. These market recommendations may or may not be consistent with the market position or intentions of the Company, its affiliates and employees.

Any such market recommendations are based upon information believed to be reliable, but we cannot and do not guarantee the accuracy, timeliness or completeness thereof nor do we represent that following such recommendations will eliminate the risk inherent in trading OTC Forex market.

You acknowledge that:

- any market recommendations and information communicated to you by the Company or by any person within the Company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX contract,
- such recommendation and information, although based upon information obtained from sources believed by the Company to be reliable, may be based solely on a Company's opinion and that such information may be incomplete and may be unverified, and
- the Company makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Customer.

You acknowledge that the Company and/or its officers, directors, affiliates, associates or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Customer, and that the market position of the Company or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Customer by us.

You acknowledge that the Company makes no representations concerning the tax implications or treatment of contracts.

You further acknowledge that should you grant trading authority or control over your trading account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, we shall in no way be responsible for reviewing your choice of such Trading Agent nor making any recommendations with respect thereto.

You understand that the Company makes no warranties nor representations concerning the Trading Agent, that the Company shall not be responsible for any loss to Customer occasioned by the actions of the Trading Agent and that the Company does not, by implication or otherwise, endorse or approve of the operating methods of the Trading

Agent. If you give Trading Agent authority to exercise any of its rights over Customer's trading account(s), you understand that you do so at your own risk.

Quoting Errors

Should a quoting error occur due to the Company employee's mistype of a price-quote, you agree that the Company will not be liable for the resulting errors in account balances.

We reserve the right to make necessary corrections or adjustments to the records of the trading account involved in any such error. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value of the currency at the time the error occurred.

The Company Responsibilities

We 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 our control or anticipation.

The Company shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of the Company.

We shall not be liable for losses arising from the default of any agent or any other party used by the Company under this Agreement.

Indemnification

You agree to indemnify and hold the Company, 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 the Company arising out of Customer's failure to fully and timely perform this Agreement herein or should any of the representations and warranties fail to be true and correct.

You also agree to pay promptly to the Company all damages, costs and expenses, including attorney's fees, incurred by the Company in the enforcement of any of the provisions of this Agreement.

Recordings

You agree and acknowledge that all conversations regarding trading account(s) between you and the Company personnel may be electronically recorded with or without the use of an automatic tone-warning device.

You further agree 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 Customer or the Company.

You understand that we destroy such recordings at regular intervals in accordance with our established business procedures and you hereby consent to such destruction.

Communications

Reports, statements, notices and any other communications may be transmitted to you via electronic mail, embedded Trading Platform communication facility, post mail, fax or otherwise according to contact information you have provided us with. You are responsible for providing the Company with updated contact information at all times.

All communications sent by the Company, whether by electronic mail, embedded facility, post mail, facsimile messenger, electronically or otherwise, shall be deemed transmitted by the Company when sent by the Company servers, when deposited in the registered mail, when available from the Company's Web site or when sent by the Company's fax

machine, and shall be deemed delivered to Customer personally, whether actually received by Customer or not, if transmitted in any of these manners.

Written notices or other written communications on Customer's part shall be transmitted via post mail, electronic mail or fax. Your post mailings shall be directed to the Company at its recent postal address, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested.

In case the Company's electronic or postal address has been changed you will be notified accordingly.

If you have used electronic mail or fax for transmitting your written notices or other communications you consent hereby that those notices or communications shall be deemed received by us only after we have confirmed the receipt by any of aforementioned ways.

In addition, Customer's facsimile signature shall be deemed original signature when communicating with the Company.

Consent to Electronic Transmission of Account Statements

You hereby consent to have trading account(s) information and trade confirmations available via the MetaTrader4 Trading Platform and via secured Customer's access to the Company's Web site.

Your statements with transactions carried out within the working day will be directed to you at the e-mail address provided by you not later than the next working day. Moreover we will e-mail to you your monthly statement every first day of the next month.

You consent herewith that we will not transmit such information to you via post mail or fax.

You will be able to generate, preview and print out your account(s) statements, reports of account(s) activity as well as a report of each executed transaction using MetaTrader4 Trading Platform's facilities and the facilities of secured Customer's access to the Company's Web site.

At all times, account information provided will be sufficient and will include, but will not be limited by, trade confirmations with Currencies purchased or sold, purchase and sale rates, required and usable margin, statements of profits and losses, as well as current open positions and pending orders.

Objections

You must make any objection it may have to the Company's handling of a transaction subjected to this Agreement by electronic mail, by post-mail, by fax or using the Company's proprietary electronic communication facilities, within forty-eight (48) hours of the time of the transaction.

No matter which way you use to transmit your objection, it must contain your trading account number, your name and description of disputed transaction (number, date, time, symbol, lots, purchase/sell, price) and clear description of the kernel of the problem. We will ignore your objection if it does not meet with the requirements stated above.

Our conclusion on disputed transaction will be based on data contained in automatically created Trading Platform Server log files and You agree herewith to acknowledge such data to be objective and positive.

All transactions shall be deemed correct, conclusive, and binding upon you if not objected to in the aforementioned time period and the Company will not be held liable for errors that are not reported after forty-eight (48) hours of the time of the event complained of. Failure to object shall be deemed ratification of all actions taken by the Company.

Once the Company has issued a response to the objection, you will have forty-eight (48) business hours to respond to the Company's response; otherwise the response will be considered final, and the case will be considered closed.

In no way will we accept your claims regarding loss of profit and/or compensating for moral damage.

Effectiveness of the Agreement

The present Agreement, Risk Disclosure Notice and the Rules of Trading shall come in full power and become binding upon you since we have transmitted to you the Company's Notice that your trading account was set up and activated. This Notice will be transmitted to you via the Company's dedicated electronic communication facility and via e-mail at the address you have provided us with when you registered with the Company.

Waiver, Amendment, Termination

No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by the Company to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable.

The Company reserves the right to waive or amend provisions of this Agreement on condition of Customer to be notified about it timely, but not later than one week before such waivers or amendments will be effective.

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

Death, Bankruptcy and Insolvency

If a death occurs to the Customer, the executor of the estate shall formally notify us in writing; such notification shall include a certified copy of death certificate.

No funds will be dispersed from the trading account except as permitted by law.

All expenses incurred up to the date of notification will be charged to the account.

In the event of the bankruptcy or insolvency of Customer, this Agreement shall automatically terminate but Customer shall remain liable to the Company for any outstanding balances owed to the Company. Such outstanding balances shall be due and payable immediately.

At the time of termination for this reason, we shall review Customer's accounts with it and shall determine whether, taken together, Customer's accounts are in a credit or deficit position. If Customer's accounts are in a credit position after all applicable charges have been deducted, the Company shall return to Customer the outstanding net balance.

Binding Effect

This Agreement shall be continuous and shall cover, individually and collectively, all trading accounts of Customer at any time opened or reopened with the Company irrespective of any change or changes at any time in the personnel of the Company or its successors, assigns, or affiliates.

This Agreement including all authorizations, shall inure to the benefit of the Company and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Customer and/or the estate, executor, trustees, administrators, legal representative, successors and assigns of Customer.

Customer hereby ratifies all transactions with the Company affected prior to the date of this Agreement, and agrees that the rights and obligations of Customer in respect thereto shall be governed by the terms of this Agreement.

Agreements regarding Service Providers

You agree that as a Customer you will not publish, retransmit, redistribute, or otherwise reproduce all or any part of the proprietary format or content of the Company or any of the vendors of services to the Company including, but not limited to, third party licensors (the "Service Providers") to any other person or entity, including, but not limited to, in the case of a corporate Customer, its wholly owned subsidiaries, but shall use same for Customer's internal purposes only.

Moreover, neither the Company nor the Service Providers make any express or implied warranties (including, without limitation, any warranty or merchantability or fitness for a particular purpose or use) regarding the service provided by the Company and/or by the Service Provider, as the case may be.

The service provided to Customer by the Company and by each Service Provider is provided on an "as is" basis, and neither the Company nor any Service Provider will be liable to any Customer or any third party for any interruption, inaccuracy, error or omission, regardless of cause, in the service provided or for any damages (whether direct, indirect, consequential, punitive or exemplary) resulting therefrom.

Customer further agrees not to use or permit any one else to use the services provided by the Company or by any of the Service Providers for any unlawful purpose. Customer further agrees that for each service provided by the Company and/or by the Service Providers, the Service Provider, which provides that service, or the Company, as the case may be, shall have all proprietary rights in the service provided.

Customer agrees that his arrangements with the Company for receipt of the services provided by the Service Providers other than the Company is subject to termination at any time for any reason if a Service Provider terminates the Company's access to the service provided by that Service Provider.

Upon termination of this Agreement or the Company's termination of its access to a service provided by a Service Provider, Customer shall immediately purge the service in question and/or any portion thereof from any and all of its facilities, electronic or otherwise.

Force Majeure

If we are prevented from fulfilling our obligations under this Agreement by reason of any supervening event beyond our control (including but not by way of limitation, war, national emergency, flood, earthquake, strike or lockout, labour disputes, technical failure induced by the party so incapacitated) we shall immediately give notice of this to you and shall do everything in our power to resume full performance.

Entire Agreement

This Agreement hereto constitutes the entire Agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof.

No representation, warranty, promise, inducement or statement of intention has been made by any party which is not embodied in this Agreement, and no party shall be bound

by, or be liable for, any alleged representation, warranty, promise, inducement or statement of intention not embodied herein or therein.

Divisibility

The validity, legality or enforceability of the remainder of the provisions in any part of this Agreement will not be affected even if one or more of the provisions of this Agreement will be held to be invalid, illegal or unenforceable in any respect.

If any portion of this Agreement is held to be unreasonable, arbitrary or against public policy by any court, the remaining portion of the Agreement shall still be enforced.

In case any provisions of this Agreement are terminated at the above reasons such termination shall not relieve any party of this Agreement of any obligations arising out of transactions those parties previously entered into until the moment those obligations will be executed in full.

Governing Law

This Agreement has been negotiated and all questions with respect to this Agreement, its interpretation, rights and liabilities of the parties will be governed by the laws of the Virgin Islands (British), regardless of the choice of laws provisions of any other jurisdiction.

Mediation

If a dispute arises out of or relates to this Agreement, or the breach, termination, validity or the subject matter thereof, the parties will undertake all efforts to settle the above issues by negotiations.

If no consent of the issue attained, the parties agree to settle the dispute by mediation administered by the arbitrational bodies of Virgin Islands (British) before having recourse to litigation. The mediation shall be conducted in accordance with the respective mediation guidelines which terms are hereby deemed incorporated.

The parties hereto agree to submit to the exclusive jurisdiction of the Courts of Virgin Islands (British) and the courts of appeal therefrom, and waive any claims to settle any disputes related to the Agreement at the courts and according to the laws provisions of any jurisdiction other than Virgin Islands (British).

The parties acknowledge that judgments, verdicts, orders and directions of the courts and/or courts of appeal of Virgin Islands (British) are binding and compulsory for both parties.

Customer waives the right to dispute the said judgments, verdicts, orders and directions pronounced by the courts and/or courts of appeal of Virgin Islands (British) regarding any issues subjected to the Agreement at the courts and according to the laws provisions of any jurisdiction other than Virgin Islands (British).

Terms and Headings

The term "the Company" shall be deemed to include the Company, its divisions, its successors and assigns; the term "Customer" shall mean the party (or parties) executing this Agreement, Risk Disclosure Notice and Rules of Trading; the term "This Agreement" shall include all other agreements and authorizations executed by Customer in connection with the maintenance of trading account with the Company regardless of when executed; the term "third party" shall have the meaning according to the context where this term is used.

The paragraph headings in this Agreement are inserted for convenience of reference only and in no way define, limit, or extend or interpret the scope of this Agreement or of any particular section.

August, 2007