



ONLINE TRADING AGREEMENT

Please read the following agreement carefully.

This Agreement sets forth the terms and conditions under which ACM (“ACM”), shall permit you to have access to one or more terminals, including terminal access through your internet browser, for the electronic transmission of orders and/or transactions, for your accounts with ACM. This Agreement also sets forth the terms and conditions under which ACM shall permit you electronically to monitor the activity, orders and/or transactions in your account (collectively, the “Online Service”). For purposes of this Agreement the term “Online Service” includes all software and communication links, and in consideration thereof, Customer agrees to the following:

LICENSE GRANT AND RIGHT OF USE

By this Agreement, where ACM is supplying you with software for use with the Online Service, you may use the software solely for your own internal business purposes. Neither the software nor the Online Service may be used to provide third party training or as a service bureau for any third parties. You agree to use the Online Service and the software strictly in accordance with the terms and conditions of ACM’s Customer Account Agreement, as amended from time to time. You also agree to be bound by any rules, procedures and conditions established by ACM concerning the use of the Online Service provided by ACM.

ACCESSES AND SECURITY

The Online Service may be used to transmit, receive and confirm execution of orders, subject to prevailing market conditions and applicable rules and regulations. ACM consent to your access and use in reliance upon your having adopted procedures to prevent unauthorized access to and use of the Online Service, and in any event, you agree to any financial liability for trades executed through the Online Service. You acknowledge, represent and warrant that:

- a) You have received a number, code or other sequence, which provides access to the Online Service (“the Password”).
- b) You are the sole and exclusive owner of the Password
- c) You are the sole and exclusive owner of any identification number or Login number (the “Login”) and d) You accept full responsibility for use and protection of the Password and the Login as well as for any transaction occurring in an account opened, held or accessed through the Login and/or Password. You accept responsibility for the monitoring of your account(s). You will immediately notify ACM in writing if you become aware of any of the following:
 - a) Any loss, theft or unauthorized use of your Password(s), Login and/or account number(s); or
 - b) Any failure by you to receive a message indicating that an order was received and/or executed: or c) Any Failure by you to receive an accurate confirmation of an execution; or
 - d) Any receipt of confirmation of an order and/or execution, which you did not place;
 - e) Any inaccurate information in your account balances, positions, or transaction history.

RISKS OF ONLINE TRADING

Your access to the Online Service, or any portion thereof, may be restricted or unavailable during periods of peak demands, extreme market volatility, systems upgrades or other reasons. ACM make no express or implied representations or warranties to you regarding the usability, condition or operation thereof. We do not warrant that access to or use of the Online Service will be uninterrupted or error free or that the Online Service will meet



any particular criteria of performance or quality. Under no circumstances including negligence, shall ACM or anyone else involved in creating, producing, delivering or managing the Online Service be liable for any direct, indirect, incidental, special or consequential damages that result from the use of or inability to use the Online Service, or out of any breach of any warranty, including, without limitation, those for business interruption or loss of profits. You expressly agree that your use of the Online Service is of your sole risk, you assume full responsibility and risk of loss resulting from use of, or materials obtained through, the Online Service, neither ACM nor any of ACM's directors, officers, employees, agents, contractors, affiliates, third party vendors, facilities, information providers, licensors, exchanges, clearing organizations or other suppliers providing data, information, or services, warrant that the Online Service will be uninterrupted or error free; nor does ACM make any warranty as to the results that may be obtained from the use of the Online Service or as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service, or transaction provided through the Online service. In the event that your access to the Online Service or any portion thereof, is restricted or unavailable, you agree to use other means to place your orders or access information, such as calling a ACM representative. By placing an order through the Online Service, you acknowledge that your order may not be reviewed by a registered representative prior to execution, you agree that ACM is not liable to you for any losses, lost opportunities or increased commissions that may result from your inability to use the Online Service to place orders or access information.

MARKET DATA AND INFORMATION

Neither ACM nor any provider shall be liable in any way to you or to any other person for: Any inaccuracy, error or delay in, or omission of any such data, information or message or the transmission or delivery of any such data, information or message; or b) Any loss or damage arising from or occasioned by any such inaccuracy, error, delay, omission, nonperformance, interruption in any such data, information or message, due to either to any negligent act or omission or to any condition of force majeure or any other cause, whether or not within ACM's or any provider's control. ACM shall not be deemed to have received any order or communication transmitted electronically by you until ACM has actual knowledge of such order or communication.

OVER-THE-COUNTER TRADING

Customer understands that Over-the-counter ("OTC") products in currencies are not traded on exchanges as there is no central clearing mechanism to guarantee OTC trades. ACM may apply its own risk analysis in deciding whether to participate in a particular market where its credit must stand behind each trade. Depending on the policies adopted by ACM as counter-party, the company may decline to execute an order placed by a customer. ACM will rely on their own knowledge of market prices in agreeing to an execution price. The execution price obtained for a customer to a large extent will reflect the true market price of a particular currency. While the OTC market as a whole is highly liquid, certain currencies, are less frequently traded and for this reason, ACM may take longer to fill an order or may obtain an execution price that differs widely from the market.

REPRESENTATIONS

You acknowledge that from time to time, and for any reason, the Online Service may not be operational or otherwise unavailable for your use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause, and you agree to hold ACM and any provider harmless from liability of any damage which results from the unavailability of the Online Service. You acknowledge that you have alternative arrangements, which will remain in place for the transmission and execution of your orders, in the event, for any reason, circumstances prevent the transmission and execution of all, or any portion of, your orders through the Online Service. You represent and warrant that you are fully authorized to enter into this Agreement and under no legal disability which prevent you from trading, and that you shall remain in compliance with all



laws, rules and regulations applicable to your business. You agree that you are familiar with and will abide by any rules or procedures adopted by ACM and any provider in connection with use of the Online Service and you have provided necessary training in its use. You

shall not (and shall not permit any third party) to copy, use, analyze, modify, decompile, disassemble, reverse engineer, translate or convert any software provided to you in connection with use of the Online Service or distribute the software or the Online Service to any other third party.

TERMINATION

ACM may, in its sole discretion, terminate or restrict your access to the Online Service and may terminate this Agreement at any time. Upon termination, any software license granted to you herein shall automatically terminate.

INDEMNITY

You agree to indemnify and hold harmless ACM and each provider and their respective principals, affiliates and agents from and against all claims, demands, proceedings, suits and actions and all losses (direct, indirect or otherwise), liabilities, costs and expenses (including attorney fees and disbursements), paid in settlement, incurred or suffered by ACM and/or providers and/or ACM's or provider's respective principals, affiliates and agents arising from or relating to your use of the Online Service or the transactions contemplated hereunder. This indemnity provision shall survive termination of this Agreement.

MISCELLANEOUS

You may not amend the terms of this Agreement. ACM may amend the terms of this Agreement upon notice to you (including electronic delivery). By continued access to and use of the Online Service, you agree to any such amendments to this Agreement. This Agreement is the entire Agreement between the parties relating to the subject hereof, and except with respect to the Customer Account Agreement between the parties, all prior negotiations and understandings between the parties, whether written or oral, are hereby merged into this Agreement. Nothing in this Agreement shall be deemed to supersede or modify a party's right and obligations under the Customer Account Agreement. The laws of Saint Vincent and the Grenadines shall govern this Agreement without reference to its conflict of laws principles and the courts in the city of Dover shall have exclusive jurisdiction to entertain any dispute or difference whatsoever that may arise between the parties hereto.