

B2B FIX SERVER ACCESS AND USE AGREEMENT

(Through the Financial Information eXchange (FIX) Protocol 4.3)

This B2B FIX Server Access and Use Agreement (“Agreement”) is made on 15 June, 2010 between:

(1) **Saxo Bank A/S**, Philip Heymans Allé 15, DK-2900 Hellerup, Denmark (Company No: 15731249) (hereafter “the Bank”);

and

(2) **[NAME]**, **[ADDRESS]**, Company No: _____, (hereafter “the Client”)

TABLE OF CONTENTS

1	Definitions and Interpretations	2	14	Ownership of Intellectual Property Rights.....	7
2	Scope of Agreement and Master Agreement.....	4	15	Representations and Warranties	8
3	Permitted Logins and Compliance	4	16	Confidentiality and Publicity.....	8
4	Acceptance Testing.....	5	17	Breach	9
5	Testing Requirements	5	18	Warranty Disclaimer, Indemnification and Limitation of Liability	9
6	Minimum Balance Requirement.....	5	19	No Partnership.....	9
7	Availability of Price Quotes	5	20	Termination and Survival of Rights.....	9
8	Execution of Transactions.....	6	21	Governing Law and Jurisdiction	10
9	Confirmation of Transactions.....	6	22	Assignments	10
10	Modifications to Service.....	6	23	Entire Agreement Severability	10
11	Fees, Costs and Expenses	7	24	Amendment and Waiver	10
12	Notices	7			
13	Communications	7			

Schedule 1 - B2B FIX Server Description

Schedule 2 - Contact Details

Schedule 3 - Fees, Costs and Expenses

WHEREAS, the Bank has developed a B2B FIX Server for the purpose of enabling the Client to (i) obtain price quotations in respect of the Supported Currencies and (ii) enter into Transactions with the Bank which are included within the B2B FIX Server;

WHEREAS, a Facilitator has referred the Client to the Bank and will allow the Client to trade with the Bank via the Facilitator's on-line trading platform;

WHEREAS, the Bank is willing to grant the Client access to the B2B FIX Server via the Facilitator's on-line trading platform to obtain quotations for Transactions and to enter into Transactions with the Bank on the terms and conditions set forth in this Agreement;

WHEREAS, the Client desires to access the B2B FIX Server via the Facilitator's on-line trading platform to obtain quotations for Transactions and enter into Transactions with the Bank on the terms and conditions set forth in this Agreement; and

NOW THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, the parties agree as follows:

1 Definitions and Interpretations

1.1 As used in this Agreement the following capitalized terms have the following meanings (other defined terms are set forth in the Recitals and in the body of this Agreement):

- (i) "Affiliate" means, with respect to any entity, any entity controlling, controlled or under common control with such party.
- (ii) "Agreement" means, this Agreement, including any Appendices attached hereto, any later addendums or amendments made between the parties and the Rules of Engagement.
- (iii) "B2B FIX Server" means, as set forth in the recitals to this Agreement. A brief description is set forth in Schedule 1 hereto.
- (iv) "Base Currency" means the Currency of the fixed amount being bought or sold as Supported Currencies.
- (v) "Business Day" means any day other than Saturday, Sunday, Christmas Day, New Year's Day (C.E.T.).
- (vi) "Client Station" means any online trading platform including; the SaxoTrader or any other white labeled incarnation of the SaxoTrader made available the Bank.
- (vii) "Confidential Information" means information relating to products or technology of the party disclosing the information "Disclosing Party" or the properties, composition, structure, use or processing thereof, or systems thereof, or to the Disclosing Party's business (including, without limitation, computer programs, code, algorithms, schematics, data, know-how, processes, ideas, inventions

(whether patentable or not), names and expertise of employees and consultants, all information relating to the Disclosing Party's clients, Transactions, product development plans, forecasts, strategies and all other information disclosed under this Agreement). Confidential Information shall not include information which the receiving party of the information "Receiving Party" can document:

- (a) is in or (through no improper action or inaction by the Receiving Party, any Affiliate or Representative) enters the public domain (and is readily available without substantial effort), or
- (b) was rightfully in its possession or known by it prior to receipt from the Disclosing Party, or
- (c) was rightfully disclosed to it by another person without restriction, or
- (d) was independently developed by it by persons without access to such information and without use of any Confidential Information of the Disclosing Party.
- (viii) "Contra Currency" means the Currency of the counter amount as Supported Currencies being transacted.
- (ix) "Credit Limitation" means the existence of a restriction on the ability to trade with the Client based on the Bank's credit exposure/margin requirements towards the Client or its FX prime broker.
- (x) "Currency" means any currency included in the Supported Currencies.
- (xi) "Deal Request" means an electronic message sent by the Client requesting the Bank to enter into a

purchase Transaction or sale Transaction at the Bank's prevailing Price Quote for such Transaction. "Deal Response" means with respect to a particular Deal Request, an electronic message sent by the Bank acknowledging receipt of the Deal Request and confirming, whether the Bank has agreed or not to accept the terms of the Deal Request submitted by the Client.

- (xii) "Deal Response" means an electronic message sent by the Bank to the Client acknowledging the execution of a purchase Transaction or sale Transaction requested by the Client by means of a Deal Request.
- (xiii) "Dealable Amounts" means the Base Currency amounts, which the Client can trade via the B2B FIX Server within certain limits and limited liquidity per time period as set by the Bank from time to time.
- (xiv) "Dealable Quote" means a Price Quote that by its terms is capable of being used by the Client in its Deal Request. The streaming Price Quotes are updated by the Bank according to market conditions and price movements in the FX market. A Price Quote is valid until replaced by a new quote or specifically cancelled. All Quotes will be clearly marked as Indicative or Dealable as per the FIX protocol.
- (xv) "Dealing Hours" means the Bank's hours of operation as more specifically stated in the Rules of Engagement.
- (xvi) "Deposit" means the funds the Client shall pay into its trading account with the Bank before testing of the Bank's B2B FIX Server simulation system may start.
- (xvii) "EOD Files" means end of each Business Day files, summarizing the open positions of the Client at the end of each Business Day.
- (xviii) "Facilitator" means a third party which refers the Client to the Bank and allows the Client to trade with the Bank via the Bank's B2B FIX Server connected to the Facilitator's online trading platform, and which enables the Client to transmit Orders to the Bank.
- (xix) "FX Ask Price" means the currency exchange rate at which the Bank will sell a Base Currency in exchange for a Contra Currency.
- (xx) "FX Bid Price" means the currency exchange rate at which the Bank will buy a Base Currency in exchange for a Contra Currency.
- (xxi) "FX Purchase Transaction" means a transaction in

which the Client purchases a Base Currency from the Bank in exchange for a Contra Currency.

- (xxii) "FX Sale Transaction" means a transaction in which the Client sells a Base Currency to the Bank in exchange for a Contra Currency.
- (xxiii) "Indicative Quote" means a Price Quote other than a Dealable Quote.
- (xxiv) "Intellectual Property Rights" means all intellectual property rights such as; patents, trademarks, service marks, copyrights, database rights, topography rights, industrial design, know-how, trade secrets, trade names, logos, designs, symbols, emblems, insignia, slogans, drawings, plans and other identifying materials, in all forms whether or not registered or capable of registration and any other rights relating to intellectual property in accordance with the applicable laws.
- (xxv) "Live Period" means the period commencing at the end of the Testing Period, regardless of whether the client is ready to go live.
- (xxvi) "Market Disruption" means with respect to any currency, the occurrence of any event or condition which in the good faith opinion of the Bank has a (i) material influence on the liquidity of, or volatility of foreign exchange rates for, the relevant currency, (ii) material influence on the settlement of foreign exchange transactions in the relevant currency or (iii) impairs the ability of the Bank to provide Price Quotes which reflect the supply and demand for relevant currency. Market Disruption shall include but not be limited to; the imposition by any government authority, central bank or multinational organization of material restrictions or limitations on the trading, transfer or settlement of currency transactions (such as, the imposition of price controls, currency exchange controls, mandatory exchange rates with respect to a currency).
- (xxvii) "Master Agreement" means, as the case may be and shall not be limited to, the trading agreement(s) entered into between the Bank and the Client, and in particular, as applicable, the ISDA Master Agreement entered into between the Bank and the Client (including the schedules thereto), and as such agreements may be amended from time to time.
- (xxviii) "Network" means the network identified in Schedule 1 which both the Client and the Bank are authorized to use for the purpose of submitting orders and transmitting Transactions and Trade Details.

- (xxix) "Price Quote" means an electronic message disseminated by the Bank containing FX Ask Price and a FX Bid Price as well as other parameters such as indication of whether the Price Quote is considered as a Dealable Quote or an Indicative Quote. The message update frequency is controlled by the Bank at its sole discretion.
- (xxx) "Purchased Currency Amount" means with respect to FX Transactions, the amount of Base Currency to be delivered to the Client in connection with a FX Purchase Transaction.
- (xxxii) "Representatives" mean directors, officers, employees, lawyers, advisers, agents, licensees or other authorized representatives.
- (xxxiii) "Rules of Engagement" means B2B FIX (Version 4.3 Compliant) Server Description as from time to time in effect, and which has been delivered to the Client.
- (xxxiv) "Sold Currency Amount" means the amount of Base Currency to be delivered by the Client in connection with a FX Sale Transaction.
- (xxxv) "Supported Currencies" means the currency pairs consisting of a Base Currency and a Contra Currency for which the Bank provides quotations through the B2B FIX Server. The Bank reserves the right to modify the Supported Currencies quoted through the B2B FIX Server at any time without prior notice.
- (xxxvi) "System Disruption" means the occurrence of any event which in the good faith opinion of the Bank materially prevents or limits the ability of the Bank or the Client from accurately and completely (i) distributing or receiving Price Quotes, Deal Requests or Deal Responses, or (ii) recording or maintaining the terms of Transactions, or (iii) entering into related hedging transactions on an automated basis.
- (xxxvii) "Tenor" means the number of Business Days from, and including, the Trade Date to, but excluding, the Value Date.
- (xxxviii) "Testing Period" means the three (3) months period the Client has to use and test the Bank's B2B FIX Server simulation system which begins from the date the Agreement is executed, regardless of when the Client starts testing.
- (xxxix) "Trade Date" means with respect to a Transaction, the Business Day on which the Client and the Bank enter into a Transaction.
- (xl) "Trade Details" means (i) the nature of the Transaction (i.e., whether the Transaction is a FX Purchase Transaction or a FX Sale Transaction), (ii) the Base Currency Amount, (iii) the Contra Currency Amount, (iv) the Trade Date and Value Date of the FX Transaction, and if Forward Outright or Swap (v) the forward points, if any, and (vi) any other necessary information to unambiguously define a Transaction.
- (xli) "Transaction(s)" means FX Transactions, including; spot, options and forwards entered via the B2B FIX Server.
- (xlii) "Value Date" means with respect to a FX Transaction, the date on which a party is obligated to deliver a Currency in settlement of the FX Transaction.
- 1.2 Headings are for ease of reference only and shall not affect the interpretation of this Agreement.

2 Scope of Agreement and Master Agreement

- 2.1 This Agreement (including any Appendices hereto) sets forth the terms relating to (i) the provision of Price Quotes by the Bank to the Client, (ii) the use of Price Quotes by the Client, (iii) the conditions under which the Bank and the Client will enter into Transactions, (iv) the technology to be provided by each of the parties, and (v) certain technical matters of executing Transactions by means of the B2B FIX Server.
- 2.2 The applicable Master Agreement sets forth the terms of the Transactions with respect to (i) the netting of payment obligations under the Transactions, (ii) the credit terms, if any, applicable to the trading relationship between the Bank and the Client or its FX prime broker (including any credit support requirements), and (iii) the manner in which Transactions will be settled.
- 2.3 In the event of a conflict between the terms of this Agreement and the Master Agreements, this Agreement shall govern.

3 Permitted Logins and Compliance

- 3.1 The Bank shall create two logins with a password for each Client. The logins and passwords are strictly confidential to and shall only be used by the Client and are not transferable.
- 3.2 The logins and passwords will continue to be in force unless terminated by either party. The Bank may provide replacement logins and passwords at any time as it thinks fit.
- 3.3 It is the Client's sole responsibility to monitor and

restrict the access usage of the B2B FIX Server.

- 3.4 Notwithstanding anything to the contrary in this Agreement, the Client shall be fully responsible for any Transactions effected via the B2B FIX Server.
- 3.5 The Client will undertake best efforts to ensure that it complies at all times with all applicable laws, rules and regulations, (including those of any exchange), the terms and conditions of this Agreement, any and all disclaimers and additional terms and conditions presented in any part of the B2B FIX Server and any other terms and conditions pertaining to it as from time to time in effect. Furthermore, the Client is under an obligation to provide the Bank with such information as it may request from time to time in order to comply with its obligations with the exchanges or other relevant third party.
- 3.6 For any sustained damages, which the Bank suffers from the Client's failure to take adequate steps to protect the security of such logins and passwords, and prevent any person from any unauthorized use, or the Client's failure to comply with all applicable laws, rules and regulations (including those of any exchange) arising from this Agreement, and any additional terms and conditions, including the Master Agreement where applicable, the Client shall hold the Bank harmless in any legal, administrative or arbitral proceedings and expenses related thereto, and shall indemnify the Bank for all damages, costs and expenses arising as a result of non-compliance with this Section 3 or any other Section in this Agreement.

4 Acceptance Testing

- 4.1 The Client acknowledges and agrees that it shall be solely responsible for testing the compatibility of the B2B FIX Server with its own and/ or the Facilitator's systems and for reviewing any proposed modifications to the B2B FIX Server. The B2B FIX Server may be tested via the Bank's demo system (simulation). The Bank retains the right to require the Client to demonstrate to the Bank the functionality of its systems as it pertains to integrating with the B2B FIX Server and to verify such functionality adheres to the B2B FIX Server.

5 Testing Requirements

- 5.1 Testing of the Bank's B2B FIX Server simulation system shall not start unless: (i) the Client has a trading account with the Bank; (ii) the Agreement has been executed by the Bank and the Client; and (iii) the Client has paid the Deposit.

6 Minimum Balance Requirement

- 6.1 From the end of the Testing Period and for the duration of the Agreement, the Client's trading account with the Bank must have a minimum balance as specified in Schedule 3.

7 Availability of Price Quotes

- 7.1 Subject to the terms and conditions set forth herein, the Bank will use commercially reasonable efforts to provide the Client with Price Quotes for Transactions in Supported Currencies through the B2B FIX Server during Dealing Hours, and subject to the relevant markets being open.
- 7.2 The Price Quote will state: (i) the Ask Price and Bid Price applicable to a potential Transaction, and (ii) whether the Price Quote is a Dealable Quote or an Indicative Quote. The Client acknowledges and agrees that all Quotes (including Dealable Quotes) may be subject to additional terms and conditions as set forth in the relevant Deal Response.
- 7.3 The Client may subscribe to Price Quotes on a streaming basis upon request. The automatic Price Quotes are valid for Dealable Amounts only and the Client cannot request Price Quotes for amounts which are not Dealable Amounts. The Bank reserves the right to modify the minimum and maximum amount at any time with prior notice within reasonable time to the Client. In events of Market Disruption or other events with similar material effect as Market Disruption, the Bank is authorized to modify the minimum and maximum amount at any time without prior notice to the Client.
- 7.4 The Client agrees that it shall use the B2B FIX Server to obtain Price Quotes solely for the purpose of executing Transactions with the Bank. The Client furthermore agrees that it may not disclose, display, provide, transfer or copy the Price Quotes or otherwise reproduce, repackage, further transmit, transfer, disseminate, distribute, redistribute, sell, resell, license, sublicense, alter, modify, create derivative works, adapt or store for subsequent use, in whole or in part, in any form or manner or by any means whatsoever any part of the Price Quotes; neither may the Client reverse engineer, decompile or disassemble the Price Quotes or attempt to use the Price Quotes in any form other than machine readable object code, or allow a third party to do any of the above.
- 7.5 The Bank does not accept liability for unavailability of the B2B FIX Server. For technical and operational reasons, access to the B2B FIX Server may temporarily

be restricted or interrupted. These restrictions or interruptions may be due to modifications or improvements of the system, repair, maintenance or other work required for the proper and optimized operation of the B2B FIX Server or for reasons beyond the Bank's control.

- 7.6 The provision of the B2B FIX Server by the Bank does not constitute the provision of any investment advice to the Client. Any and all information, data, indicators, market prices, assessments and other research material available via the B2B FIX Server shall serve the sole purpose of facilitating independent business decision by the Client. None of the above information shall infer a recommendation by the Bank to enter into, or refrain from entering into, certain Transaction.
- 7.7 The Client acknowledges that the liquidity control is described in the Rules of Engagement.
- 7.8 The Client acknowledges and agrees that the Bank sets the liquidity control level, which may be changed from time to time. Furthermore, the Client acknowledges and agrees that as a result of changes in market and liquidity conditions, the Bank reserves the right to modify the liquidity control level at any time without notice.

8 Execution of Transactions

- 8.1 Upon receipt of a Price Quote from the Bank, the Client may issue a Deal Request to the Bank applying the very most recent Price Quote sent to the Client. The Client acknowledges that it shall not be entitled to an execution of a deal and will not send a Deal Request to the Bank in response to a Price Quote unless such Price Quote indicates that it is a Dealable Quote.
- 8.2 Upon receipt of a Deal Request from the Client, the Bank shall issue a Deal Response to the Client. The Deal Response will indicate whether the Deal Request was accepted or not. Notwithstanding anything to the contrary in this Agreement, the Client acknowledges and agrees that the Bank shall not be under any obligation to provide a Deal Response to the extent that a Credit Limitation exists with respect to the Client or its FX prime broker. The Bank acknowledges and agrees to disclose any Credit Limitations to the Client.
- 8.3 The Bank and the Client each acknowledge and agree that both parties shall be bound to the terms of the Transaction upon the Bank's placement of the Deal Response. In case of failure to receive any Deal Response due to connectivity problems, the Client

shall immediately contact the Bank through other means of communication, to obtain confirmation of the executed Transaction.

- 8.4 The Client acknowledges and agrees that it is solely responsible for all Deal Requests submitted through the B2B FIX Server. The Bank is under no duty of inquiry regarding the capacity of any person using the Client's logins and password(s) issued to the Client and any such person will be viewed as having the authority to bind the Client.
- 8.5 The Client furthermore acknowledges and agrees that it cannot simultaneously enter into a Transaction on the B2B FIX Server and Client Station.

9 Confirmation of Transactions

- 9.1 Whenever the Client concludes a Transaction with the Bank under this Agreement acting as an agent of a FX prime broker, the Transaction will be confirmed by the Bank to the FX prime broker in accordance with the Master Agreements between the Bank and the FX prime broker.
- 9.2 Deviating from the respective provisions of the Master Agreements between the Bank and the Client and upon the express request by the Client, the parties agree that whenever the Client concludes a Transaction with the Bank under this Agreement acting in its own name, no confirmation shall be sent by the Bank to the Client. The Deal Response sent by the Bank shall be the only Transaction acknowledgment available to the Client. The Client agrees to notify the Bank in case the Deal Response is not correct. If no such notification is received by the Bank within two (2) hours after the issuance of the Deal Response, the Deal Response shall be deemed to have been acknowledged by the Client as correct.
- 9.3 Each of the parties agree to keep appropriate records in either electronic or written form on all Transactions for a period of five (5) years from concluding such Transaction and to give to the other party, as soon as is practicable, information related to any executed Transaction as such party may reasonably request.

10 Modifications to Service

- 10.1 The Client acknowledges and agrees that the B2B FIX Server may be modified, suspended or withdrawn by the Bank at its sole discretion and provided that the Bank shall use commercially reasonable efforts to notify the Client in writing (i) one (1) day prior to any regular modification to the B2B FIX Server, having no effect on the Clients features/Services and (ii) thirty

(30) days prior to any modification of the B2B FIX Server in which new features/Service are not backwardly compatible with old features/Services.

10.2 Notwithstanding anything to the contrary herein, the Bank shall be entitled to modify, suspend or withdraw the B2B FIX Server at anytime to the extent that the Bank determines that such modification, or suspension is necessary to avoid material errors from occurring. The Client shall be informed as soon as possible to such modification or suspension.

10.3 Furthermore, the Client acknowledges and agrees that upon the occurrence of a potential breach of this Agreement or a potential event of default with respect to the Client under the Master Agreements, the Bank may suspend the Client's access to the B2B FIX Server immediately and shall announce suspension without delay to the Client.

11 Fees, Costs and Expenses

11.1 Except as otherwise specifically agreed in this Agreement, in Schedule 3 or between the parties, each party shall bear its own costs and expenses in connection with the establishment and provision of the B2B FIX Server, including, without limitation; costs and expenses associated with obtaining or developing appropriate computer hardware and software, technical support, telecommunication services, maintenance of linking to the system and legal and accounting services.

11.2 In the event that there is a change in legal or regulatory requirements, or circumstances that directly or indirectly increase the costs of the B2B FIX Server to be provided by the Bank under this Agreement, the Bank shall have the right (to be reasonably exercised), at any time, to either increase the prices no more than proportionately to the direct increase or to commence charging an access fee, upon giving thirty (30) days prior written notice. In its notice, the Bank shall inform the Client of the changes and the effect such changes have on its costs. In the event that the Bank changes the prices based on a legal or regulatory requirements, the Client shall have the right to terminate this Agreement upon thirty (30) days prior written notice to the Bank.

12 Notices

12.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be sent by facsimile transmission or prepaid first-class post/ air mail or by e-mail.

12.2 Address for notices or communication with respect to the parties (for all purposes relating to this Agreement) is stated in Schedule 2.

12.3 A notice shall be deemed to have been duly given or made as follows:

(i) if sent by first-class post/ air mail, on the date that it is delivered or its delivery is attempted; or

(ii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in eligible form,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Business Day in the place of the addressee specified in the notice or communication or that notice or communication is delivered (or attempted) or received, as applicable, after the close of business in the place of the recipient, in which case that notice or communication shall be deemed given and effective on the first following day that is a Business Day in the place of the addressee specified in the notice or communication.

12.4 Either party shall notify the other of a change to its name, relevant addresses, address or fax number for the purposes of Sections 9.1 and 10 provided that such notification shall only be effective:

(i) on the date specified in the notification as the date on which the change is to take place; or

(ii) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date falling five (5) Business Days after notice of any such change has been given.

13 Communications

13.1 All communications between the parties in respect of the technical aspects shall be addressed to those persons designated and at their respective addresses as specified in Schedule 2.

14 Ownership of Intellectual Property Rights

14.1 The Client acknowledges and agrees that all title, ownership rights and Intellectual Property Rights in or relating to (i) the B2B FIX Server, (ii) the Rules of Engagement, (ii) the Price Quotes and (iv) any data or other information transmitted over the B2B FIX Server or otherwise shall remain the property of the Bank. Nothing in this Agreement shall be construed as conferring any license save as expressly set out herein of any of the Bank's or any third party's Intellectual Property Rights.

15 Representations and Warranties

- 15.1 Each party represents and warrants to the other party that:
- (i) it is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
 - (ii) it has the power to execute this Agreement, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;
 - (iii) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
 - (iv) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
 - (v) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law).
- 15.2 The Client represents and warrants to the Bank, that it shall act in accordance with the terms and conditions outlined in this Agreement, shall ensure that no user or any subsidiary of the Client shall violate any of the terms and conditions outlined in this Agreement.
- 15.3 The Client represents, that no user or any subsidiary of the Client shall reverse engineer, decompile, or disassemble the B2B FIX Server of the Bank, or to create derivative works of it.

16 Confidentiality and Publicity

- 16.1 The parties agree that the contents of this Agreement and its terms and conditions shall be kept confidential. It is being understood, however, that this shall not restrict either party from giving full

information on this Agreement to (i) external auditors and other Representative, (ii) governmental or regulatory bodies having jurisdiction over the party and (iii) service providers to the extent necessary to enable such to perform their duties in connection with this Agreement.

- 16.2 Notwithstanding the above, the Client acknowledges and agrees that the Facilitator shall have access to the Client's EOD Files to the extent required by the Facilitator to update its trading platform from time to time.
- 16.3 The Receiving Party agrees to keep confidential and not to disclose or use except in performance of its obligations under this Agreement, Confidential Information related to the Disclosing Party's technology or business provided by the Disclosing Party or its Representatives to the Receiving Party (or its Representatives or outsourcing providers) in connection with this Agreement whether disclosed previously, currently or subsequently, hereunder or otherwise. Each party shall use reasonable precautions to protect the other's Confidential Information and employ at least those precautions that such party employs to protect its own confidential or proprietary information.
- 16.4 Each party, with providing prior reasonable written notice to the Disclosing Party, may disclose such Confidential Information to the minimum extent possible that is required to be disclosed pursuant to the lawful requirement or upon request of a governmental entity or regulatory agency, provided that reasonable measures are taken to guard against further disclosure, including without limitation, seeking appropriate confidential treatment or a protective order, or assisting the other party to do so.
- 16.5 The Receiving Party acknowledges and agrees that due to the unique nature of the Disclosing Party's Confidential Information, there may be no adequate remedy at law for any breach of its obligations hereunder, that any such breach may allow the Receiving Party or third parties to unfairly compete with the Disclosing Party resulting in irreparable harm to the Disclosing Party, and therefore, that upon any such breach or any threat thereof, the Disclosing Party shall be entitled to appropriate equitable relief in addition to whatever remedies it might have at law, and to be indemnified by the Receiving Party from any loss or harm, including without limitation, lost profits and attorney's fees, in connection with any breach or enforcement of the Receiving Party's obligations hereunder or the unauthorized use or release of any such Confidential Information. The

Receiving Party will notify the Disclosing Party in writing immediately upon the occurrence of any such unauthorized release or other breach.

- 16.6 Except as required by law or upon request from any governmental or regulatory authority, no party shall disclose the existence of this Agreement or the relationship among the parties to any third party without the prior written consent of the other parties. Any press releases or publicity relating to this Agreement shall be approved by each of the parties and no publicity shall be released without such prior written approval.

17 Breach

- 17.1 The Client is liable to pay damages to the Bank in connection with any breach of this Agreement. The size of the damages is to be determined by the courts. Notwithstanding the aforementioned, any unauthorized use of the B2B FIX Server, hereunder but not limited to redistribution of the Price Quotes, is subject to a minimum compensation of USD 10,000 to the Bank.

18 Warranty Disclaimer, Indemnification and Limitation of Liability

- 18.1 The Bank shall not be liable to the Client and/or its Affiliates or to any third party for damages of any kind arising out of the Client's and/or its Affiliates' use or inability to use, for any reason whatsoever, including but not limited to System Disruption and/or Market Disruption, the Network, the Client's and/or its Affiliates' access to the Network or any order system, whether direct, indirect, incidental, special or consequential, loss of data, loss of use, loss of profits or revenues or other economic loss by the Client and/or its Affiliates or (including, without limitation, any loss as a result of price changes or additional dealing costs) contract or otherwise, whether or not the Bank has been informed of, or otherwise might have anticipated, the possibility of such damages.

- 18.2 The Client and/or its Affiliates will indemnify and hold harmless the Bank:

- (i) from and against any losses, damages, costs, expenses and other liabilities (including, without limitation, legal and other professional fees) incurred by or awarded against the Bank as a result of, or in connection with, any claim or action against the Bank in relation to any Order or any action by or omission for which the Client and/or its Affiliates is responsible under or in connection with this Agreement;

- (ii) from and against any losses, damages, costs, expenses and other liabilities (including, without limitation, legal and other professional fees) incurred by or awarded against the Bank as a result of, or in connection with, any claim or action against the Bank in relation to any breach of this Agreement by the Client and/or its Affiliates or to any failure from the Client and/or its Affiliates to comply with all applicable laws, rules and regulations, and any additional terms and conditions, including the Master Agreement where applicable.

- 18.3 Without prejudice to Sections 16.1 and 16.2, if

- (i) the Bank is required to make any payment of or on account of tax on or in relation to any sum received or receivable under this Agreement (including, without limitation, any sum deemed for the purposes of tax to be received or receivable by the Bank whether or not actually received or receivable);
- (ii) any liability in respect of any such payment is asserted, imposed, levied or assessed on or against the Bank;
- (iii) the Bank incurs any liability in respect of any stamp, registration, or similar tax (including for the avoidance of doubt stamp duty reserve tax) which is or become payable in connection with this Agreement or any Order or any Transaction;
- (iv) then the Client and/or its Affiliates is required, upon demand by the Bank, to promptly indemnify the Bank against that payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection with that payment or liability provided that this Section will not apply to any tax imposed on and calculated by reference to the charges actually received or receivable by the Bank.

- 18.4 Subject to Section 16.1 and 16.2, the Bank shall be responsible to the Client for damages of any kind arising out of the gross negligence or willful default of the Bank.

19 No Partnership

- 19.1 Nothing in this Agreement and no action taken by the parties pursuant to this Agreement shall constitute, or be deemed to constitute, the parties a partnership, association, joint venture or other co-operative entity.

20 Termination and Survival of Rights

- 20.1 This Agreement may be terminated by either party upon thirty (30) days prior written notice to the other party, provided, however, that this Agreement may

be terminated immediately in the event that the Client breaches its obligations under this Agreement or upon the occurrence of an Event of Default, or any termination events under the Master Agreements. Notwithstanding anything to the contrary in this Agreement, Sections 12, 13, 14, 15, 16, 17, 18, 19, and 21 shall survive the termination of this Agreement.

- 20.2 In case of termination of this Agreement the Client shall cease using the B2B FIX Server immediately after the expiry of the notice period. Furthermore, the Client shall disrupt all connections to the B2B FIX Server and shall return all material belonging to the Bank.

21 Governing Law and Jurisdiction

- 21.1 This Agreement shall be exclusively governed by and construed in accordance with Danish law.
- 21.2 The exclusive place of jurisdiction for any disputes arising out of and in connection with this Agreement shall be Denmark.

22 Assignments

- 22.1 Neither this Agreement nor any rights or obligations hereunder, may be assigned by either party without the prior written consent of the other party, except for the sole exception stated herein. Any attempted assignment shall be void and without effect. Subject to the foregoing, this Agreement will benefit and bind

the parties' successors and permitted assigns.

23 Entire Agreement Severability

- 23.1 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior discussions, documents, agreements and prior course of dealing, and shall not be effective until signed by both parties.
- 23.2 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, such provisions shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.
- 23.3 This Agreement may be signed in any number of counterparts, all of which together shall constitute one and the same agreement.

24 Amendment and Waiver

- 24.1 Except as otherwise expressly provided herein, any provision of this Agreement may be amended or modified and the observance of any provision of this Agreement may be waived (either generally or any particular instance and either retroactively or prospectively) only with the written consent of the parties. The failure of either party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights.



Written and signed two copies, one for each party.

Date:

.....

Saxo Bank A/S

Signature_____

Name.....

Title.....

Date:

.....

[NAME]

Signature_____

Name.....

Title.....

[NAME]

Signature_____

Name.....

Title.....

SCHEDULE 1

1. B2B FIX SERVER DESCRIPTION

The B2B FIX Server will allow the Client to engage in straight through processing with the Bank via the Facilitator's on-line trading platform. The underlying FIX Protocol will be FIX 4.3 over TCP/IP through a configurable port number. The connectivity shall be public Internet using a VPN tunnel. Through the B2B FIX Server, the Client can subscribe to prices in specific volume bands, which the Client can trade directly on. There will be a per Client liquidity control level in place, as more specifically stated in Section 5.8 of this Agreement.

All of the normal trading rules will apply, e.g. margin control, and furthermore the Bank will provide both a test and a live trading system to the Client. Reference is made to the Rules of Engagement for a full description of the B2B FIX Server specification.

2. Network

Encrypted VPN tunnel through public internet channeled through the Facilitator's on-line trading platform.

SCHEDULE 2 – CONTACT DETAILS

Address for notices or communication with respect to the Bank (for all purposes relating to this Agreement):

Attention: Global Head of Legal
Address: Philip Heymans Allé 15, DK-2900 Hellerup, Denmark
Telephone No: +45 39 77 40 00
Facsimile No: +45 39 77 42 00
E-mail: legal@saxobank.com

Address for notices or communication with respect to the Client (for all purposes relating to this Agreement):

Attention: [INSERT NAME]
Address: [INSERT ADDRESS]
Telephone No: [INSERT TELEPHONE NO.]
Facsimile No: [INSERT FACSIMILE NO.]
E-mail address: [INSERT E-MAIL]

Address and contact person for notices or communication with respect to the Bank (for all purposes relating to technical aspects):

Attention: Institutional IT
Address: Philip Heymans Allé 15, DK-2900 Hellerup, Denmark
Telephone No: +45 39 77 40 00
Facsimile No: +45 39 77 42 00
E-mail address: inst-it@saxobank.com

Address and contact person for notices or communication with respect to the Client (for all purposes relating to technical aspects):

Attention: [INSERT NAME]
Address: [INSERT ADDRESS]
Telephone No: [INSERT TELEPHONE NO.]
Facsimile No: [INSERT FACSIMILE NO.]
E-mail address: [INSERT E-MAIL]

SCHEDULE 3

FEES, COSTS AND EXPENSES

Set up fee: The Client shall pay a set up fee of EUR 2,000.00 (or the equivalent in another currency) at the start of the Testing Period. The fee will be deducted from the Deposit.

Access fee: The Client shall on a quarterly calendar basis pay an access fee of EUR 6,000.00 (or the equivalent in another currency) for the Live Period. The fee for the first quarter (i.e. EUR 6,000.00) shall be deducted from the Deposit at the start of the Live Period and at the end of each subsequent quarter.

If during the preceding quarter, the value of transactions (all transactions recorded during the relevant period as undertaken by the Client with the Bank in its own name or on behalf of others when properly authorized) exceeds EUR 750 million (or the equivalent in another currency) the access fee will not be charged.

Minimum balance requirement: EUR 75,000.00 (or the equivalent in another currency).