



Investorseurope

WHITE LABEL AGREEMENT

Cambridge University Limited

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WHITE LABEL AGREEMENT

1. Parties to the Agreement.

This agreement ("Agreement") is entered into between the White Label Associate ("WLA") whose name and address appear at the end of this Agreement ("White Label Associate") and InvestorsEurope LTD, a Limited Liability Corporation registered in gibraltar. (hereinafter referred to as "IE").

2. Purpose of the Agreement. The Agreement sets forth the terms and conditions of the relationship between White Label Associate who will solicit customers to trade spot foreign exchange (hereinafter "FOREX" or "FX"), FX Options and Contracts for Difference (or "CFDs") in accordance with gibraltar law and who will introduce said customers to IE, registered as a Gibraltar Investment Firm with the Financial Services Commission (or "FSC").

3. White Label Associate Authority.

IE will follow instructions of White Label Associate regarding the SPOT FOREX, FX Options, or CFDs trading accounts of White Label Associate's customers upon receipt of a duly completed and executed customer application and agreement. All customers of White Label Associate will be introduced to IE, and their accounts carried by IE, on a fully disclosed basis. White Label Associate is authorized to give instructions to IE regarding:

3.1. The purchase and sale of spot foreign currencies, FX options and or CFD's on behalf of its customers.

3.2. The transmission of customer instructions to and from IE.

3.3. Disbursement of funds related to the compensation paid to White Label Associate.

3.4. Disbursement and allocation of funds held in Customers' accounts at IE for the purpose of settling transactions.

4. Compliance.

White Label Associate acknowledges that its principals have read and understood the IE "Investment Services General Conditions and Policies" which may be modified from time to time, and agrees to conduct its business in accordance with the policies and procedures contained therein.

4.1 All "Promotional Material" must be reviewed and approved by the IE Compliance Department prior to publication and distribution to prospective or existing customers.

4.2 Promotional Material is defined as any printed communication with the public that relates in any way to the solicitation of (1) a prospective customer or (2) a transaction in an existing customer account.

4.3 Promotional Material includes all printed material generated by IE or any IE White Label Associate. Promotional material also includes published written texts, compliance and procedures memoranda and manuals, training materials, advertisements, research reports, correspondence to customers or prospective customers, as well as market analyses, newsletters and generally anything written that assists in the solicitation process.

4.4 Furthermore, White Label Associate acknowledges that it is responsible for complying with all laws of gibraltar where White Label Associate intends to operate, pertaining to the management of the White Label Associate. White Label Associate also acknowledges responsibility for compliance with, among other things, registration statutes, if applicable, tax and labor laws, safety in the work place regulations and antidiscrimination laws, and all other laws of gibraltar, where White Label Associate intends to operate, applicable to the business contemplated by this Agreement.

4.5 White Label Associate acknowledges that it must adhere to the following admonitions in accordance with the statutes and regulations of the FSC:

(a) White Label Associate may not accept funds from its customers but must instruct its customers to directly transmit checks to IE or deposit/wire transfer funds directly into a special IE customer account that is segregated.

(b) White Label Associate may not carry the spot FOREX, FX Options or CFD accounts of its customers on its own books and records but must introduce each customer to IE who will carry each customer account on a fully disclosed basis.

5. Discretionary Authority.

White Label Associate agrees that it will not accept discretionary authority from a customer, nor will it permit any of its employees or consultants to exercise discretionary authority over customers' accounts, without first obtaining a signed written power of attorney or trading authorization from the customer to be submitted to IE for approval. Further, White Label Associate agrees that, absent a signed power of attorney or trading authorization, every action taken on behalf of customers' accounts will be expressly authorized by customers and that authorizations to place orders will be tape recorded prior to transmission to the IE trading department.

6. White Label Associate Commissions (if applicable).

Commissions may be charged and deducted on trading transactions. White Label Associate agrees that IE will determine, in its sole discretion, the maximum commission charge allowable on each SPOT FOREX, FX Options or CFD transaction. IE reserves the right to alter or amend its schedule of allowable commissions at any time upon written notice to the White Label Associate.

7. Fees Paid to IE

Expenses to be paid by White Label Associate: White Label Associate shall be fully responsible for paying all legal fees to obtain a legal guidance/opinion letter from Counsel in connection with commencing operations of White Label Associate's business in gibraltar, all printing costs for all IE customer agreement forms, brochures, and other promotional material for distribution to prospective customers of White Label Associate, and all fees related to the revision of customer agreement forms, brochures and promotional material, to comply with gibraltar law.

8. Other White Label Associate Fees.

White Label Associate agrees that, aside from the authorized commission referred to in this Agreement, there will be no other fees or charges assessed by White Label Associate to its customers on transactions with IE.

9. Other White Label Associate Activities.

White Label Associate agrees that it will inform IE of any other business activities entered into by White Label Associate during the term of this Agreement and will provide IE with information, as requested, regarding said activity.

10. License to Use Proprietary or Other IE Property.

Subject to the terms and conditions of this Agreement, IE hereby grants to White Label Associate, for the duration of this Agreement, a license to use, property, including, but not limited to, records, forms, trade literature, newsletters, market reports, articles, computer software and any reproduced copies or negatives thereof, and any information reflected or contained therein, provided and furnished by IE or otherwise obtained by White Label Associate during its relationship with IE ("Proprietary Property").

10.1 Proprietary Property, regardless of the author, shall remain the sole property of IE and shall be accounted for and returned by White Label Associate to IE on demand. It is expressly understood that White Label Associate's license to the use or possession of Proprietary Property is to fulfill its obligations to IE under this Agreement and that White Label Associate has no other right or proprietary interest in the Proprietary Property other than the license provided in this paragraph.

11. Confidentiality.

Except as otherwise provided in this Agreement, or as IE may otherwise consent to in writing, White Label Associate will keep confidential and not disclose, or make any use of, except for the benefit of IE, at any time, either during or subsequent to White Label Associate's relationship with IE, any trade secrets, formulae, methods, techniques, confidential information, computations, knowledge, data or other information of IE relating to products, processes, know-how, marketing, merchandising, selling ideas, selling concepts or other confidential information, forecasts, marketing plans, strategies, pricing strategies, computer programs, copyrightable materials, finances or other subject matter pertaining to any of IE' business, or any of its clients, customers, consultants, suppliers or affiliates, which White Label Associate may produce, use, view or otherwise acquire during its relationship with IE ("Proprietary Information")

11.1 White Label Associate acknowledges that all software provided hereunder is mostly for the convenience of White Label Associate to enhance the efficiency of transacting business with IE. In the event of any software or hardware failure, all such business may be transacted manually and by fax and telephone.

11.2 White Label Associate acknowledges and agrees that any Proprietary Information is given to White Label Associate in confidence, solely to permit White Label Associate to fulfill its obligations to IE under this Agreement, and that such information derives actual or potential economic value by virtue of its confidentiality and nondisclosure to the public or other persons who could obtain economic value from their disclosure or use. White Label Associate shall not, under any circumstances, deliver, reproduce or allow any Proprietary Information, or any documentation relating thereto, to be delivered to, or used by, any person or entity whatsoever without specific written consent of a duly authorized representative of IE.

12. Return of Proprietary Property and Proprietary Information.

In the event of the termination of this Agreement for any reason, White Label Associate will promptly surrender, and deliver to IE, Proprietary Property, including but not limited to, all materials, equipment, documents and data pertaining to its relationship with, or to any Proprietary Information of, IE, *including all copies thereof*. Upon termination of this Agreement, for whatever reason, any information required to be kept by any financial regulations in gibraltar, pertaining to the SPOT FOREX, FX Options and or CFD business may be retained by White Label Associate.

13. General Indemnification by White Label Associate.

Subject to the terms of this Agreement, White Label Associate agrees to forever indemnify and hold IE and its principals, shareholders, officers, directors, employees, agents and representatives harmless from and against any and all claims, damages, costs (including those stemming from regulators) involving White Label Associate's activities or its customer accounts solicited by White Label Associate including account deficits, loss or losses and expenses (including attorneys' fees) that IE may sustain or become liable or answerable for or shall pay, as a result of any alleged act, practice, conduct or omission of White Label Associate or its principals, shareholders, directors, officers, employees, agents or representatives with respect to customers introduced to IE or solicited hereunder.

14. General Indemnification by IE.

Subject to the terms of this Agreement, IE agrees to forever indemnify and hold White Label Associate harmless from and against any and all claims, damages, costs (including those stemming from regulators) involving IE' activities including loss or losses and expenses (including attorneys' fees) that White Label Associate may sustain or become liable or answerable for or shall pay as a result of any alleged act, practice, conduct or omission of IE or any of its principals, officers, shareholders, directors, employees, agents or representatives.

15. Account Deficits.

White Label Associate will be fully liable for any uncollected and unsecured deficits that occur in any customer account as a result of White Label Associate's customers' failure to pay, dishonoring or stopping payment on a negotiable instrument or the stopping of any funds in transit to IE by any means whatsoever. As long as such resulting deficits remain unpaid, White Label Associate specifically grants IE the right to offset against its commissions any real, immediate, reasonably expected or potential loss that IE may suffer as a result of any customer account deficit.

16. Right to Reject Customers.

IE reserves the right to reject any potential customer who does not meet its internal credit or suitability standards and White Label Associate hereby agrees that all new account applications must be approved by IE in writing.

17. Customer Information.

White Label Associate hereby agrees that its employees will use their best efforts in making an adequate inquiry so as to be thoroughly familiar with its customer's financial status and trading objectives and all other information contained on the customer's application. White Label Associate hereby agrees to bring to the attention of IE anything that might adversely impact on the credit worthiness of any customer. White Label Associate also agrees to update or revise any information contained on the customer's application as may be necessary from time to time and to comply with all gibraltar anti-money laundering statutes, rules, regulations and interpretations as may be enacted from time to time.

18. Record Keeping Compliance.

White Label Associate shall maintain all records required by IE'S compliance policies, and shall be available for inspection by IE.

19. Errors.

Daily account and equity runs may be provided via computer or facsimile directly to White Label Associate by IE. Any errors or discrepancies in a trade or customer account must immediately be called to the attention of IE for correction and in all events before the

next IE trading session has opened the following day. Failure to do so will result in a charge back to White Label Associate for any loss incurred by said delay.

20. Guarantees or Promises Against Loss are Prohibited.

White Label Associate agrees that it will not in any way represent to any customer that White Label Associate or IE will guarantee such customer against loss, limit the loss of such customer or not call for or attempt to collect required initial margin and maintenance margin as established by IE.

21. No Liability for Consequential Damages.

To the maximum extent permitted by applicable law, in no event shall IE or their affiliates, parent companies, employees, agents, attorneys, officers, managers, directors or suppliers, be liable for any special, incidental, indirect or consequential damages whatsoever (including, without limitation, damages for loss of business profits, business interruption, loss of business information, or any other pecuniary loss) arising out of the use of or inability to use any software provided by IE to White Label Associate for its use in transacting business with IE, even if IE has been advised of the possibility of such damages.

22. Electronic Recordation.

IE may electronically record all customer SPOT FOREX, FX Options and or CFD orders, and authorizations to remit or transmit customer funds, by White Label Associate and any other communications with White Label Associate.

23. Entire Agreement

This Agreement constitutes the entire and whole agreement among its parties and is intended as a complete and exclusive statement of the terms of their agreement. This Agreement may be amended only upon execution of a subsequent agreement in writing. This Agreement shall supersede any oral representations between the parties.

24. Waiver.

Failure to exercise or delay in exercising any right, power or remedy hereunder by IE shall not operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy of IE hereunder preclude any other or future exercise thereof or the exercise of any other right, power or remedy.

25. Governing Law.

This Agreement is entered into in accordance with and shall be governed by the laws of gibraltar ; provided that if gibraltar law shall dictate that the laws of another jurisdiction be applied in any proceeding, such law shall be superseded by this paragraph and the remaining laws of gibraltar shall nevertheless be applied in such proceeding.

26. Location of Legal Proceedings.

Any arbitration or other legal proceedings arising out of or relating to this Agreement or any dealings between IE and White Label Associate and/or White Label Associate's officers, directors, employees or agents, whether brought before or after any termination of this Agreement, shall be brought and heard only within gibraltar jurisdictions and White Label Associate expressly waives any rights under any law or rule to cause any such proceedings to be brought or heard in any other location.

27. Gibraltar Contract.

The formation of this Agreement constitutes the making of a contract within gibraltar , and the making of this contract will cause numerous events to occur in gibraltar. IE and White Label Associate agree that gibraltar is a mutually and reasonably convenient place for any hearing concerning disputes relating to this Agreement.

28. Severability.

Nothing contained in this Agreement shall be construed as requiring the commission of any act contrary to law. Whenever there is any conflict between any provision of this Agreement and any present or future applicable statute, law, ordinance or regulation governing the transactions hereunder, the latter shall prevail, but in such event the provision of this Agreement thus affected shall be curtailed and limited only to the extent necessary to bring it within the requirement of the law. In the event that any part, paragraph, sentence or clause of the Agreement shall be held to be indefinite, invalid or otherwise unenforceable, the entire Agreement shall not fail on account thereof, and the balance of the Agreement shall continue in full force and effect.

29. Notices.

All communications shall be sent to White Label Associate at its address printed at the end of this Agreement and to IE at 745 Europort, gibraltar or such other address subsequently provided by either party in writing. All communications given by IE to White Label Associate by courier shall be effective 96 hours after date of shipment, or upon receipt, whichever is earlier; if hand delivered, when delivered to White Label Associate's address; if telephonic, at the time of such telephone conversation; or if by facsimile transmission, upon receipt thereof.

30. Client Retention

All customers of White Label Associate as of the date of this Agreement, and introduced to IE during the course of this Agreement, remain clients of White Label Associate upon termination or cessation of this Agreement. However, no party to this agreement shall interfere with the customer's right to maintain his or her account with, or transfer his or her account to or from, IE.

31. Termination.

This Agreement may be terminated by White Label Associate upon thirty days written notice to IE. After the thirty day period, all customers introduced by White Label Associate shall remain as clients of IE. In accordance to the "Best Interest Policy" section of Law 144(I) of 2007, the provision is designed to safeguard the best interest of the client. It is IE's responsibility to all clients referred by White Label Associate that they are neither influenced nor coerced by White Label Associate to open or close any positions on or after the effective date of termination, or close any trading account/s which may not be advantageous to the client. All commissions pending shall be paid immediately upon clearance and settlement of all customer transactions.

This Agreement may be terminated by IE by written notice (setting forth the reasons for said termination) effective due White Label Associate as of the cessation of business upon receipt by White Label Associate under the following conditions: White Label Associate, or its principals, directors, officers and managers are convicted of a crime or serious violation of law that bears on their honesty and integrity. IE determines, in its sole discretion, that White Label Associate has committed acts that are inconsistent with (a) the provisions of the IE "General Investment Services General Conditions and Policies", (b) the material provisions of this Agreement or (b) fair, just and equitable

principles of trade. Upon receipt of said written notice, White Label Associate may not solicit additional business from its customers to initiate new spot FOREX, FX Options and CFD positions.

In the event of receipt of written notice of termination pursuant to the terms of this Agreement, White Label Associate shall be given a reasonable time to present a response to the notice. If an adequate response to the termination notice is not delivered to IE within TEN (10) DAYS of receipt, IE will commence possible reassignment and transfer of all customers of White Label Associate to other service agents authorized by IE to represent in connection with the solicitation and acceptance of spot FOREX, FX Options and or CFD transactions with IE.

32. Alienation.

The rights granted hereunder to White Label Associate are not assignable, and shall not be assigned, to any other party.

33. ARBITRATION.

ALL CONTROVERSIES, CAUSES OF ACTION, AND EQUITABLE CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BUSINESS DEALINGS BETWEEN THE PARTIES, SHALL BE RESOLVED BY BINDING ARBITRATION IN GIBRALTAR , UNDER THE AUSPICES OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH ITS RULES FOR RESOLVING COMMERCIAL DISPUTES. JUDGEMENT UPON ANY AWARD RENDERED BY THE ARBITRATOR(S) MAY BE ENTERED IN ANY COURT HAVING JURISDICTION OVER THE PARTIES. THE PARTIES AUTHORIZE THE ARBITRATOR(S) TO GRANT EQUITABLE RELIEF, AS WELL AS MONETARY DAMAGES. THE PREVAILING PARTY, AS DETERMINED BY THE ARBITRATOR(S), SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ALL COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) INCURRED IN CONNECTION WITH THE ARBITRATION. ALL AWARDS RENDERED IN THE ARBITRATION SHALL BE FINAL, BINDING AND NONAPPEALABLE.

IN WITNESS WHEREOF the parties hereto have placed their respective hands and seals the day and year first before written.

White Label Associate

Name 1:

Address:

Signed By:

Date:

INVESTORSEUROPE Limited

745 EUROPORT, GIBRALTAR

GX11 1AA

By:

Date:

Name 2:

Address:

Signed By:

Date: