



Viewpoint Securities

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On-Line Services Agreement

This agreement ("Agreement") sets forth the terms and conditions on which, at your request and as an accommodation to you, we are willing to make available to you and allow you to use the Services (as defined below).

1. As used in this Agreement:

- (i) The terms "we", "our", "us" and "Viewpoint" mean Viewpoint Securities, LLC., and their domestic and international affiliated companies from time to time.
- (ii) The term "you" or "your" means the individual agreeing to these terms and the firm (if any) with which such individual is associated (except that if our legal relationship is with such firm and not such individual, the financial obligations hereunder shall apply only to such firm) and the party(ies) on whose behalf such individual and/or firm is acting.
- (iii) The term "Applicable Laws" means the statutes, laws and rules and regulations of a government, agency, instrumentality, regulator, self-regulatory organization or Market, in each case, whether Federal, State, local, foreign or domestic and whatever called, applicable in (A) your jurisdiction, (B) the jurisdiction of the relevant Viewpoint entity with which you do business, (C) the jurisdiction in which we deem the Services to be accessed by you, and (D) the Market and jurisdiction in which your orders are to be executed .
- (iv) The term "Content" means any and all research reports and materials, market data, news, documents and other information, reports, analytics, calculators, data, and other material, output or content whatsoever.
- (v) The term "Customer" or "your Customer" means any and all of your customers, including, but not limited to, any person or entity which owns an account or for whose benefit an account is maintained with us or who is an investor in a fund which owns an account or for whose benefit an account is maintained with us.
- (vi) The term "E-mail" means any form of electronic mail, electronic chat or instant messenger communication, whether transmitted through the internet, a proprietary network, a computer, a pager or another wireless device or otherwise - but not including voice communication.
- (vii) The term "Market" means individually, and the term "Markets" mean collectively, any and all exchanges, markets, ECNs (electronic trading systems), ATs (alternative trading systems) or order matching systems.
- (viii) The term "person" includes natural persons, trusts, funds, firms, partnerships, corporations, companies, governmental agencies and entities, non-profit entities and all other entities.
- (ix) The term "Service" means individually, and the term "Services" means collectively, any and all on-line and other electronic systems and services whatsoever that were, are or will be from time to time provided to you and/or any of your Customers, or access or use of which was, is or will be from time to time directly or indirectly provided to you or any of your Customers, including, without limitation: (A) any Trading System or direct Market access; (B) any application, software, system, tool, internet or other on-line capability, site or service, hardware, device or communications facility; and/or (C) any Content, statements, confirmations and account information, and (D) other capabilities, systems and services provided through any internet or other on-line capability, site or service or by other electronic means.
- (x) The term "Source" means individually, and the term "Sources" means collectively, the direct and indirect third party licensors, vendors, service providers, subcontractors and sources of any Content, Trading System, Market or other Service, whether the same is provided directly to you and/or any of your Customers or their advisors or agents or through us or any third party.
- (xi) The term "Trading System" means any trading, order entry, matching, processing or routing system or other communications facility or system that is used to facilitate entry, routing or processing of orders or trading, including any smart order or algorithmic order processing capability.

2. On the terms and subject to the conditions and limitations set forth herein, we hereby grant you a license to use the Services. The Services provided to you may be used exclusively by you (and if provided to you for use by your customers, such customers), and the Services provided to any of your Customers may be used exclusively by such Customers. You acknowledge and agree that all aspects of the Content and the other Services provided by or for us are commercially valuable proprietary products and trade secrets of Viewpoint or the applicable Source thereof, which, except to the extent permitted by us or the applicable Source, may not be disclosed or distributed to any third party. In addition, you shall not, and you shall inform your Customers that they may not, remove or modify any disclaimer or copyright or trademark notice contained in any Service or in anything copied or downloaded from any Service.

3. We and/or the Source(s) may provide you and/or your personnel, agents and advisors (each of the foregoing, an "Authorized User") with identifiers and/or security devices or prescribe security procedures relating to use or access to some or all of the Services, which may include, but may not be limited to, any digital certificate(s), unique identifiers, user name(s) and/or password(s) under separate cover which may be required to access or use the Services (collectively, "User Code(s)"). You agree that (a) you shall not, nor shall you permit any other person to, remove, modify, exchange, disable, penetrate or otherwise defeat any such security procedures; (b) you will take all necessary actions to preserve the confidentiality of such User Codes; (c) you shall restrict access to the User Codes and the Services to those persons who are duly authorized to have such access on your behalf or on behalf of one of your Customers as applicable; (d) you are responsible for all acts or omissions that occur under any User Code ; and (e) you shall notify your Viewpoint relationship manager or the applicable Source immediately in writing in the event that you learn that: (i) the authority or employment of any Authorized User or a Customer has been or is about to be terminated; (ii) the confidentiality of any User Code has been compromised in any way; (iii) you learn about a possible or actual unauthorized access to and/or use of the Services; or (iv) your Market membership, regulatory license or other authorization required for your use of the Services is revoked or suspended.

4. We and/or the Source(s), at any time (i) with or without notice, may monitor, modify any aspect of, limit or terminate your or any of your Customers' use or access to any or all of the Services, any capability accessible through any of the Services and (ii) upon notice to you, may modify any applicable charges or fees.

5. You shall and shall ensure that all persons who receive access to any Content through you fully comply with all of the agreements, requirements and restrictions of Viewpoint and the applicable Markets and other Sources relating to such Content and the use, access, storage and redistribution thereof, and all Applicable Laws. In order to ensure compliance with contractual restrictions and obligations imposed by Markets and other Sources regarding such Content, you shall promptly respond to any and all requests for information from us or the Source(s), allow us and/or the Source(s) access to premises and the distribution networks, and shall cooperate with other measures we may take in good faith to fulfill our obligations to the Source(s). If you become aware of any unauthorized use, access to, storage or redistribution of any Content, you shall notify us in writing immediately.

6. You shall be responsible for, and shall promptly pay upon demand, all of our and the Sources' fees, charges, costs, taxes and penalties relating to access to or use of the Services provided to you and/or your Customers, without any deduction, withholding or offset of any kind. If you have problems with or questions regarding information contained in any billing statement we send to you, you must notify us in writing immediately. Absent such notice, we will have the right to assume that you have received all billing statements sent to you and all information therein is correct.

7. Notwithstanding any research, tools or support we provide to you, you hereby assume full responsibility for, and shall ensure, compliance with any and all requirements and restrictions of Applicable Laws, Viewpoint or any Source whatsoever, that may apply to (i) the use of any of the Services under a User Code, (ii) the offer or provision of any of the Services or any other financial services offered or provided by or for you or any other person who accesses any of the Services under a User Code to your Customers, (iii) any communication to or from you or any other person who accesses any of the Services under a User Code through or using any of the Services, or (iv) any transaction executed through, or order or instruction communicated using, any of the Services by you or any other person who accesses any of the Services under a User Code. In particular and without limitation, you assume full responsibility for: (a) determining the suitability of all orders, trading and instructions in or through the Services by you or any other person who accesses any of the Services under a User Code; (b) ensuring that all such orders, transactions and instructions comply with all Applicable Laws; (c) setting, monitoring, determining the appropriateness of, communicating to us and enforcing any limits on any and all transactions; (d) ensuring that to the extent required by Applicable Laws, you and your representatives are registered and qualified each applicable government agency or instrumentality, regulator, Market, or self-regulatory organization and each state and country, in each case, to the extent required by Applicable Laws; (e) ensuring the adequacy, suitability and appropriateness of any capability provided as part of the Services to assist you in meeting requirements of Applicable Laws.

Further, you will provide us with all terms and conditions relevant to all orders communicated through a User Code, designate any of short sales communicated through a User Code as such and locate your borrow of shares prior to placing any short sale orders with us, prior to entering an order, advise us of any legal restrictions on the transfer of any securities you sell and provide any necessary documents to us (including prospectuses or opinions) to satisfy legal transfer requirements, in each case above, all in accordance with Applicable Laws. You are solely responsible for any delays, expenses and losses associated with compliance or failure to fulfill any responsibility or comply with any requirement set forth herein. Moreover, you shall and shall ensure that your Representatives provide us with any and all information and assistance necessary for us to comply with Applicable Laws or to respond satisfactorily to any query or request from any applicable government agency or instrumentality, regulator, Market, or self-regulatory organization in relation to your access to or use of the Services.

8. You represent to us that (a) you have obtained all applicable Market memberships, licenses, permits and authorizations required for your use of the Services, and (b) you and Authorized Users are fully trained in the use of the Services, are aware of the difficulties, limitations and risks relating to such use, and are familiar with and will abide by all Applicable Laws and market practices of the Market(s) where your orders are executed and those otherwise applicable to such use. Accordingly, you will be solely responsible for directing all orders and trading in or through the Services or otherwise, and all such orders and transactions will be deemed to be unsolicited. This means that no Viewpoint personnel will provide investment advice or otherwise determine the suitability, legality or regulatory compliance of your orders, transactions or instructions.

9. Any research, focus list or other evaluative or analytical material that is part of or accessible through the Services reflect the respective authors' analyses as of the date each such material was initially published. Further, we are not under any obligation to update such materials to reflect circumstances that may occur after the date initially published. In fact, due to legal restrictions or other reasons, we may not update any material to take into account material changes or new information. In addition, such material may discuss numerous securities, some of which may not be qualified for sale in certain states or countries, and therefore, you are responsible for ensuring that any such securities are not offered to investors or purchased for Customers in such states or countries where such offer or purchase or the sale by us would violate any Applicable Laws. Moreover, such material is not and should not be construed to be an offer or solicitation of any kind whatsoever.

10. You agree that we are not providing investment advice through the Services and we do not represent that any securities, other investments or investment strategies referred to therein are suitable for you or your customers. In fact, such securities, other information or investment strategies may not be suitable for you or your customers. Furthermore, you agree that the Services will not be used by you as tax, accounting or legal advice.

11. You shall implement internal control and supervisory procedures with regard to all Trading Systems or access to Markets provided by us to you or your representative. Such procedures shall at a minimum incorporate the following features: 1) controls that limit use of the system to authorized persons/parties, 2) checks for validation of order accuracy, 3) established limits and/or order prohibitors, to prevent orders exceeding preset credit and order size parameters from being transmitted for execution, and 4) controls that monitor for duplication/retransmission of orders, previously transmitted for execution. When you use a vendor's Trading System, you shall ensure that the system has the requisite controls in place.

12. You agree to be responsible for all orders, instructions and transactions which are transmitted through Services under User Codes, and all consequences thereof, whether entered by authorized or unauthorized personnel or by any other person. Furthermore, you agree that any agreement, consent or assent communicated from such access to the Services or any internet site where any of the Services are made available or to which they are linked or under a User Code shall be deemed to be a duly signed writing of you sufficient to bind you thereto.

13. You acknowledge that you are subject to potential prosecution under Federal securities laws for any illegal securities activity conducted by you and that the NASD will monitor securities trading activity so as to detect any such improper activity. You further acknowledge that if the NASD detects improper securities activity through your use of Services or if activity by you harmful to the integrity of the NASDAQ Stock Market or its system is detected, our link to NASDAQ may be terminated.

14. WE HEREBY EXPRESSLY DISCLAIM ANY AND ALL WARRANTIES, GUARANTIES, CONDITIONS, COVENANTS AND REPRESENTATIONS RELATING TO THE SERVICES, INCLUDING, BUT NOT LIMITED TO, ANY RELATING TO MERCHANTABILITY, QUALITY, ACCURACY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, TIMELINESS, CURRENCY, ABSENCE OF VIRUSES OR DAMAGING OR DISABLING CODE, ANY WARRANTIES OR REPRESENTATIONS THAT ANY SERVICES OR ACCESS TO ANY PORTION OF IT WILL BE (I) UNINTERRUPTED OR ERROR-FREE, OR (II) THAT DEFECTS IN SUCH SERVICES WILL BE CORRECTABLE OR CORRECTED, OR OTHER ATTRIBUTES, WHETHER EXPRESS OR IMPLIED (IN LAW OR IN FACT), ORAL OR WRITTEN, OR FROM A COURSE OF DEALING OR USAGE OF TRADE. WE HAVE NO RESPONSIBILITY TO

INFORM YOU OF ANY DIFFICULTIES WE OR OTHER THIRD PARTIES EXPERIENCE CONCERNING USE OF THE SERVICES FOR OUR ACCOUNTS OR OTHER ACCOUNTS OR TO TAKE ANY ACTION IN CONNECTION WITH THOSE DIFFICULTIES. WE ALSO WILL HAVE NO DUTY OR OBLIGATION TO VERIFY, CORRECT, COMPLETE OR UPDATE ANY INFORMATION DISPLAYED IN OR AVAILABLE THROUGH THE SERVICES. THE SERVICES ARE BEING PROVIDED WITH ALL FAULTS AND THE ENTIRE RISK AS TO SATISFACTORY QUALITY, PERFORMANCE, ACCURACY AND EFFORT REGARDING THE SERVICES IS WITH YOU AND YOU AGREE TO RELEASE AND DISCHARGE US AND OUR AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS (COLLECTIVELY "VIEWPOINT PERSONS") AND THE APPLICABLE SOURCE(S) FROM ANY AND ALL RESPONSIBILITY AND LIABILITY FOR ANY LOSS, COST, CLAIM OR DAMAGE (INCLUDING, BUT NOT LIMITED TO, DIRECT, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOST PROFITS) ARISING OUT OF OR OTHERWISE RELATING TO YOUR OR YOUR CUSTOMERS' ACCESS TO ANY OF THE SERVICES OR ANY USE OF ANY OF THE SERVICES UNDER A USER CODE OR ANY MALFUNCTION, DELAY, INTERRUPTION, OMISSION OR FAILURE OF ANY OF THE SERVICES. YOU UNDERSTAND AND AGREE THAT THE FOREGOING DISCLAIMERS AND LIMITATIONS AND THE INDEMNITY IN THE NEXT PARAGRAPH ALLOCATE THE RISKS OF SERVICES NONCONFORMITY BETWEEN US AND YOU AS AUTHORIZED BY APPLICABLE LAWS. THE FEES CHARGED BY US FOR CLEARING SERVICES REFLECT AND ARE SET IN RELIANCE UPON THIS ALLOCATION OF RISK AND THE EXCLUSION OF DAMAGES SET FORTH IN THIS AGREEMENT.

15. YOU AGREE TO INDEMNIFY AND HOLD ALL VIEWPOINT PERSONS AND THE APPLICABLE SOURCE(S) HARMLESS AGAINST ANY AND ALL COSTS, EXPENSES, LOSSES, LIABILITIES, OBLIGATIONS, DAMAGES, PENALTIES, TO WHICH ANY SUCH VIEWPOINT PERSONS OR THE APPLICABLE SOURCE(S) MAY BECOME SUBJECT, INCLUDING BUT NOT LIMITED TO, REASONABLE LEGAL AND OTHER PROFESSIONAL FEES INCURRED IN INVESTIGATING, DEFENDING OR APPEALING PENDING OR THREATENED CLAIMS, ACTIONS, SUITS, PROCEEDINGS, ARBITRATIONS, AMOUNTS PAID IN SETTLEMENT THEREOF AND AMOUNTS AWARDED THEREUNDER (ALL OF THE FOREGOING COLLECTIVELY, "EXPENSES"), DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY BREACH HEREOF OR FAILURE BY YOU TO CARRY OUT ANY OBLIGATION OR RESPONSIBILITY HEREUNDER, ANY PROVISION OF ANY OF SERVICES OR ACCESS TO ANY SERVICES BY YOU OR ANY OF YOUR CUSTOMERS OR ANY USE OF ANY OF THE SERVICES UNDER A USER CODE OR ANY VIOLATION BY YOU, ANY AFFILIATE OR CUSTOMER OR ANY OF YOUR OR THEIR EMPLOYEES OR AGENTS OF ANY AGREEMENT, REQUIREMENT OR RESTRICTION OF VIEWPOINT OR ANY SOURCE OR APPLICABLE LAWS, EXCEPT TO THE EXTENT A COURT OF APPLICABLE JURISDICTION FINDS IN A NON-APPEALABLE JUDGMENT THAT SUCH EXPENSES RESULTED DIRECTLY AND PRIMARILY FROM THE APPLICABLE INDEMNIFIED PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

16. In the event you use the Services or the links included on the Services to gain access to a World Wide Web site or an Internet location or a source of information of any company, organization or person other than Viewpoint, or to any other Internet location, you acknowledge that such other sites or locations are not under our control and agree that we will not be responsible for any information or other links found at any such World Wide Web site or Internet location or source of information, or for your use of such information. We provide such links only as a convenience to you, and have not tested any software or verified any information found at such sites. The fact that we have provided a link to another site does not signify our endorsement of the site or its contents. There are inherent risks in the use of any software or information found on the Internet, and you acknowledge that you understand these risks before making any access to and/or use of the Services.

17. You consent to the recording, retention and use by us of all information and data that you input or otherwise communicate during your access to and/or use of any Services or through any E-mail to or from us and any other electronic communication means and the transmittal of the same to our affiliates, subsidiaries, branches and third parties for execution, processing, database maintenance, record keeping or any other use in accordance with customary practices, policies and procedures applicable in the United States, and that in accordance with such policies, we may disclose the same as we determine in good faith to be appropriate to auditors, counsel, regulators and self regulatory organizations. In addition, we may disclose such information to the extent that we determine in good faith to be required by any Applicable Laws, or order or in enforcement of our rights or the defense of claims.

18. You represent and warrant to us that you have all consents, rights, authority, and have taken all actions necessary, to use the Services and enter into any transactions communicated or entered into through the Services.

19. This Agreement is deemed entered into in New York, New York and will be governed and construed in all respects by the laws of the State of New York, without giving effect to principles of conflict of law. Any controversy between you, any of your affiliates or any of your or their partners, officers, directors or employees on the one hand, and us on the other hand, concerning the subject matter of this Agreement shall be settled by means of either arbitration or litigation in accordance with the procedures described in any Viewpoint Agreement For Securities Clearance Services, Clearing Services Agreement, Customer Account Agreement or Institutional Account Agreement (collectively, "Client Agreement"), unless the parties agree to other procedures in writing when any dispute arises. If there is no applicable Client Agreement, then any such controversy shall be submitted exclusively to Federal or

state courts in the State of New York. You consent to personal jurisdiction in any applicable court for purposes of any such litigation. Any right to trial by jury with respect to any claim or action is hereby waived by all parties to this Agreement.

20. The rights and remedies of Viewpoint and your obligations in this Agreement are cumulative and are in addition to the rights and remedies of Viewpoint and your obligations under any Client Agreement, any Foreign Exchange Master Agreement (the provisions of the foregoing agreements, except to the extent, if any, that they conflict with this Agreement, are hereby incorporated herein), and/or, as applicable, any other Viewpoint account agreement or click-through agreement or disclaimer, and any agreement between you and any Sources, as any of the same may be amended or supplemented from time to time. This Agreement is irrevocable and shall survive the termination of any such Agreement, use of the Services and your account with us.

21. This Agreement may be modified or waived only by a written instrument duly executed by one of our executive officers. Any failure by us at any time to enforce performance by you of any provision of this Agreement shall in no way affect our rights thereafter to enforce the same, nor shall the waiver by us of any breach of any provision hereof be deemed to be a waiver by us of any other breach of the same or any other provision hereof.

22. Use of E-mail necessarily involves certain risks, including but not necessarily limited to those referred to below. By using E-mail to communicate with a Viewpoint representative you are agreeing to assume all such risks. E-mail is not secure, and communications through E-mail may not be confidential. In addition, we assume no responsibility to update any information communicated through E-mail. Furthermore, even though a Viewpoint representative has communicated with you through E-mail recently, the representative may not (and we assume no obligation to) timely see, process, act on or respond to any message from you through E-mail. We strongly recommend against any use of E-mail for sending or executing orders, trades, instructions or cancellations. If you choose to use E-mail for any such purpose, you are agreeing that we are responsible for honoring such orders, trades, instructions or cancellations only if, as and when processed by us, and that you will be responsible for and at risk for all such orders, trades, instructions or cancellations as and when processed by us, even if such processing is delayed because the Viewpoint representative does not see your message or the message is unclear.

23. You represent and warrant that (a) you are the person to whom the User Code that you have used and are using to access the Services was issued, (b) the information provided to us in the course of issuance of such User Code was and is accurate and complete, (c) your authority to represent and receive information regarding the person(s) on whose behalf you were issued such User Code or whose information is made available through the Services has not been revoked, and (d) your access to and use of the Services has not exceeded and will not exceed such authority.

24. Assets identified as held away from us are included solely as a service to you, are priced relying on external sources for which we are not responsible, and are not included under our SIPC coverage.

25. If you are a client of Custodial Trust Company ("CTC"), you understand and agree that any Services or other products identified on this website:

- Are not insured by the FDIC;
- Are not deposits or other obligations of CTC and are not guaranteed by CTC; and
- Are subject to investment risks, including possible loss of principal invested.

By electronically indicating your agreement to the terms, provisions and conditions of this Agreement or accessing or using any Services after you have had an opportunity to review this Agreement, you acknowledge and agree: (i) that you intend to form a legally binding contract between you and us; (ii) that you have read and agree to the terms, provisions and conditions of this Agreement; (iii) that you agree and intend that this Agreement to be the legal equivalent of signed, written contracts, and equally binding; (iv) that you have received a copy of this Agreement; (v) that you consent to signing this Agreement and other agreements between you and us and/or any Source by electronic means and to the delivery of this Agreement and such other agreements by electronic means; and (vi) that if you are agreeing to the terms, provisions and conditions of this Agreement in a capacity of a representative for another person, you are authorized to act on behalf of the accounts that receive Services and/or that you place orders, instructions, transactions or trades for. Any such agreements that are delivered to you electronically are deemed to be "in writing." If your signature, agreement, consent or acknowledgment is required or requested with respect to any such agreements or otherwise by any Services and such signature, agreement, consent or acknowledgment is transmitted through Services under User Codes (by a "click" in the appropriate space or such other action as may be indicated through the Services), you will be deemed to have signed or acknowledged such agreements to the same extent and with the same effect as if you had signed such agreements manually.