

CONSULTANCY AGREEMENT (Contract of service)

Between

Company XYZ
(principal, customer)

and

Dipl.-Ing. Volker Butzlaff
(agent, contractor)

the following consultancy agreement is closed:

§ 1 Object of agreement

The customer gives hereby the order to the contractor, to advise concerning the following decisions/projects (clear and detailed task description):

Expertise for the evaluation (chance evaluation, risk analysis) of a mechanical trading system

Components of the present contract are (e.g. general consulting conditions of the contractor, possibly further components):

Expertise is accomplished on basis of the data received from the customer as well as with the help of the software product „Zen Monte Carlo Simulator v5.0 “.

§ 2 Services of the contractor

For the fulfilment of the tasks specified in § 1 the contractor will generate in particular the following services (e.g. proceeding and schedule):

Stress test (system simulation) of the trading system. Preparation and delivery of the expertise document.

§ 3 Salary

The contractor receives for his activity per hour a remuneration at a value of EUR 100 excluding VAT.

The first rate of EUR 500 excluding VAT (order minimum value!) is due during assignment. Other remuneration take place in each case after activity confirmation on the first day of a new month following the month of activity.

If an external employment (e.g. at the location of the customer) should be necessary, additional expenses at a value of EUR 200 excluding VAT per day are computed.

§ 4 Term of contract

This contractual relation starts from 01/01/2007 and ends 03/31/2007 without the requirement of an expressed utterance of a notice (termination). The mutual right for premature extraordinary termination (also without previous notice) remains unaffected.

§ 5 Period and location of service

Period and location of service are contributed by the contracting parties in detail by agreement.

§ 6 Obligation to co-operate

The customer has to carry for that all documents necessary for the execution of the contractor's activity are submitted in time to the contractor, that all information is to be given and all procedures and circumstances are reported to the contractor. This applies also to documents, procedures and circumstances, which will be published after the beginning of the activity of the contractor. Upon the requests of the contractor the customer has to confirm the correctness and completeness of the documents submitted by him as well as his information and verbal explanations through written statements.

§ 7 Business discretion, data security

The contractor is obligated, to retain silence concerning all information, which is delivered to him in connection with its activity for the customer indifferently whether it belongs to the customer directly or acts its business relations, unless the customer relieves the contractor of his business discretion. Furthermore the contractor is authorized only with previous written agreement to process or let process entrusted personal data in the context of his activity.

§ 8 Keeping and return of documents

The contractor commits to keep all provided business and operating documents duly to ensure in particular that third parties cannot take insight. The provided documents have to be returned on requirement during the duration of the contract and after completion of the contract without being asked to the contracting party.

§ 9 Final clauses

Changes and additions of the present contract require writing to their effectiveness. Verbal special agreements do not exist.

If individual regulations of the present contract are or become ineffective, thereby the validity of the remaining regulations is not affected.

Concerning this contract german law is adopted.

Place of jurisdiction is Besigheim (Baden-Württemberg, Germany).

XYZ location, 01/01/2007
(location) (date)

Mr./Mrs. XYZ, Company XYZ
(customer)

Bietigheim-Bissingen, 01/01/2007
(location) (date)

Dipl.-Ing. Volker Butzlaff
(contractor)