

CARRIE^XCHANGE CONTRACT

This Services Agreement is made and entered into as of this ____ day of _____, 20__, by and between CarrieXchange, a division of CarrieX FZCO, a limited liability company in the Jebel Ali Free Zone, United Arab Emirates (“CarrieXchange”) and _____, a _____ with its principal place of business at _____ (“Member”).

1. The Services

a) CarrieXchange, (“Exchange” or “Electronic Exchange”) provides an electronic exchange for facilitating the sale of telecommunication services by and between telecommunications carriers, Internet telephony service providers, prepaid card service providers and others. It is understood and agreed by Member that CarrieXchange’s operation of the exchange does not constitute the provision by CarrieXchange of common carrier telecommunications services. Member agrees that it will conduct all of its activities on the exchange in compliance with all applicable legal and regulatory requirements.

b) CarrieXchange may amend these Trading Terms at any time by posting the amended Trading Terms at www.carriexchange.com. The amended Trading Terms shall automatically be effective seven (7) days after they are initially posted on www.carriexchange.com. Member agrees that such posting shall constitute reasonable notice of such amendments. CarrieXchange may notify Member by fax or e-mail 7 days prior to the effective date of any Trading Terms amendment.

2. Definitions.

The following terms as used herein have the meanings given to such terms in this Section 2.

Buy Order – A bid or buy offer by a Member to purchase minutes at a specific price and quality.

Call Detail Record (CDR) – Call accounting record specifying the necessary call information, such as date, duration, number called, etc.

Calling Code Inclusions and Exclusions – Country codes, city codes, prefixes or exchanges designated to specific types or geographical areas or destinations that are included or excluded from destination dialing (hereinafter referred as “CCIE”), offered by CarrieXchange and posted on the www.carriexchange.com website.

End Date – The termination date requested by a Member for a given Buy Order.

Member – An organization, which has received all membership approvals required by CarrieXchange and has been assigned a Member ID.

Route Plan Generation – an automated process of generating route plans based on matched Buy and Sell Orders.

Start Date – The commencement date requested by a Member for a given Buy or Sell Order.

UTC – Coordinated Universal Time, formerly known as Greenwich Mean Time.

3. Eligibility for Membership.

Member represents and warrants that it possesses all requisite legal and regulatory authority to buy and/or sell, and transmit all telecommunications services offered, sold or traded on CarrieXchange.

4. CarrieXchange is Only an Electronic Exchange.

Member acknowledges and agrees that (i) CarrieXchange is an exchange for buyers to buy telecommunications service; (ii) CarrieXchange is not responsible for and has no control over the quality, safety or legality of telecommunications services offered or requested by members over the exchange, the truth or accuracy of any information provided by members, the ability of members to buy telecommunications services; and (iii) completion of the sale of telecommunications services offered and purchased on the exchange is solely the responsibility of members and CarrieXchange has no control of or responsibility for members' completion of the sale, purchase or delivery of telecommunications services members have agreed to trade.

5. No Advice.

Member acknowledges that CarrieXchange will not provide Member with any legal, regulatory, tax or accounting advice, or advice regarding the appropriateness, suitability or profitability of any transaction which Member undertakes on or through CarrieXchange. Member also acknowledges that CarrieXchange employees are not authorized to give any such advice and that Member will not solicit or rely upon any such advice from CarrieXchange or any of its employees. CarrieXchange and its officers, directors, employees, agents and affiliates will have no liability with respect to any transaction which members undertake on or through CarrieXchange.

6. Credit Management

(a) CarrieXchange reserves the right to impose such credit risk reduction management conditions on Member as are detailed in CarrieXchange Credit Management Policy (attached hereto as Addendum C and as amended from time to time), including, but not limited to, requiring authorized trading deposits and advance payments, as CarrieXchange deems necessary and appropriate. Member agrees to the provisions of the Credit Management Policy.

(b) Changes to the Credit Management Policy will be reflected in the posted policy seven (7) days before such changes take effect. Member agrees that notification of

Credit Management Policy changes by posting a revised policy at www.carriexchange.com will constitute reasonable notice of such changes and agrees to comply with such policy as amended from time to time.

7. Member Responsibilities.

-General

(a) Member shall perform its obligations under these Trading Terms and use the exchange in a manner consistent with applicable law, and shall not use the exchange, or permit the exchange to be used, for any illegal purpose or in any unlawful manner. Any member's transmission of any and all material in violation of any country, state/province or local law, order or regulation is prohibited, and shall constitute grounds for termination hereof by CarrieXchange in its sole discretion.

(b) Member is responsible for payment of all costs relating to equipment and/or facilities obtained by CarrieXchange on Member's behalf.

(c) CarrieXchange and Member will use reasonable best efforts to maintain the security and confidentiality of any transactions conducted or information transmitted through CarrieXchange, subject to applicable law. Member acknowledges that it is responsible for the security and confidentiality of information it transmits through CarrieXchange.

(d) Member shall be responsible for (i) all trading and related activity on the exchange and the www.carriexchange.com website by all users of any of the Member's trading accounts with CarrieXchange and (ii) communicating the Trading Terms set forth herein to such users. All such users will be deemed to have read, understood and agreed to these Trading Terms. Member will provide to CarrieXchange the names, addresses, telephone and fax numbers and e-mail addresses of all individuals, other than those listed in Member's member application, authorized to trade on Member's behalf on the exchange. Receipt of such information from the Member via e-mail to sales@carriexchange.com is acceptable.

8. Member Acknowledgments

Member hereby acknowledges and agrees as follows:

(a) Member is responsible for the accuracy of all orders posted by or on behalf of Member on the exchange. CarrieXchange assumes no responsibility for any delays or errors in trade execution, for interruptions in telecommunications services, or for misrouting of any telecommunications services bought or sold by any member through CarrieXchange. Member agrees that CarrieXchange CDRs and other records, not those of Member's, shall govern and be used as the basis for any discussion or dispute or the resolution of any such dispute. Member agrees to hold CarrieXchange harmless from liability for any errors or delays in trade execution or misrouting or

interruptions in telecommunications services, including but not limited to errors as to prices or quality quoted by other members. Notwithstanding any provision to the contrary herein, neither CarrieXchange nor its affiliates nor Member shall be liable for any indirect, special, punitive or consequential damages.

(b) CarrieXchange may, in its reasonable discretion, suspend, discontinue or temporarily block Member's right to buy telecommunications services through CarrieXchange, and remove or refuse to list any Order of the Member to buy telecommunications services if it deems such action necessary, either to protect against improper use or to protect against fraud or the commission of suspected illegal activities, or to otherwise protect its personnel, agents, facilities or services, without prior notice. CarrieXchange shall use reasonable efforts to provide Member whose facilities are to be disconnected with advance notice of disconnection. Member may discontinue participation on the exchange and may discontinue membership on the exchange at any time upon written notice to CarrieXchange. A member may, in its reasonable discretion, discontinue, suspend or temporarily block services if it deems such action necessary, either to prevent improper use or to protect against fraud or the commission of suspected illegal activities, or to otherwise protect its personnel, agents, facilities or services. All expenses incurred as a result of such disconnection or discontinuation shall be the responsibility of Member.

(c) CarrieXchange will use commercially reasonable efforts to maintain the accuracy of the Calling Code Inclusions and Exclusions ("CCIE") offered and posted on the www.carriexchange.com website. CarrieXchange will use commercially reasonable efforts to update CCIE, but shall have no liability for any of the information set forth in the CCIE and no obligation to update the CCIE except upon receipt of written notice from the appropriate regulatory authorities of changes in the information set forth on such list. All orders and traffic routing on the exchange will occur based on the CCIE in effect at the time of the relevant transaction. CarrieXchange shall not be responsible for changes in prices that occur due to changes in codes, whether or not such codes are reflected in the CCIE.

CarrieXchange hereby grants to Member a non-exclusive, non-transferable, personal right to access and use the information contained in the CCIE according to the terms and conditions herein.

(d) Member agrees the CCIE contains proprietary information of CarrieXchange, which is protected by copyright and other intellectual property laws. CarrieXchange retains all rights in the CCIE and in any manner of distribution, including, without limitation, all copyright and other proprietary rights worldwide. Member shall not contest or otherwise interfere with such rights. Except as expressly permitted under these Trading Terms and under International copyright laws, Member may not, or may not permit others to, reproduce, publish, distribute, sell, rent, sublicense, lease, transfer, assign, access or provide access, use any information retrieved from or contained in the CCIE in any manner whatsoever or alter, translate, modify, or adapt it to create derivative works of the CCIE.

(e) Upon the request of CarrieXchange, Member agrees to send, at Member's cost, a summary of CDRs of traffic purchased on the exchange to CarrieXchange.

9. Payment/Settlement

(a) Member agrees to maintain a deposit at CarrieXchange for traffic purchased by Member through CarrieXchange and therefore all payments to CarrieXchange is on a prepaid basis. Member also agrees to pay the applicable fees as specified in the effective Fee Schedule. All fees will be detailed by CarrieXchange to Members. CarrieXchange reserves the right to modify, impose new, or remove fees from the Fee Schedule. Member is responsible for all applicable taxes and all other costs incurred by Member in connection with participation on CarrieXchange.

(b) All traffic routed to a Buyer will be rated based on call durations measured by one (1) second billing increment or according to the posted increment in the website. The CarrieXchange, at its discretion, may, from time to time on seven (7) days written notice by web posting, fax or e-mail, introduce additional call duration measurement intervals.

All calculations and ratings of calls will be performed to the one hundred of a cent (xx.xxxxx). Final settlements will be rounded up to the nearest one hundredth of a cent (xx.xx).

(c) There will be four (4) billing periods each month relating to traffic (usage) traded on CarrieXchange. They shall be the first to the seventh day and from the eighth day to the fifteenth day and from the sixteenth day to the twenty third day and from the twenty fourth day to the last day of each month. The date stated on the invoice is herein called the Invoice Date.

(d) If Member disputes any invoice, Member must provide CarrieXchange with written notice of the dispute (including the details thereof) and accompanying documentation to support each claim within thirty (30) days of receipt of the applicable invoice date; such notification should be delivered to CarrieXchange Member Services, Sultan Business Center, #507, Dubai, UAE. Notification of such disputes does not relieve Member from its obligation to remit the undisputed portion of invoices on or prior to the applicable Payment Date. CarrieXchange will work with Member in good faith to investigate and resolve all such settlement disputes for which it receives timely notification. CarrieXchange also reserves the right to review and resettle, if necessary, invoices at any time for a period of thirty (30) days after the original invoice has been issued as a result of CarrieXchange review of settlement data. CarrieXchange settlement data shall be considered final unless demonstrated otherwise.

(e) Unless otherwise stated in the Fee Schedule, all fees are quoted in U.S. Dollars. Member is responsible for paying all applicable taxes and for other costs. Member incurred to bid, buy, sell or access CarrieXchange facilities or CarrieXchange. Unless otherwise stated in the Fee Schedule, all settlement payments between Member and CarrieXchange shall be made in U.S. Dollars by wire transfer or electronic funds transfer.

(f) Member must maintain an open account with CarrieXchange to facilitate the settlement of invoices.

(h) In the event of Credit depletion of the Buyer, CarrieXchange may at its sole discretion terminate the access of that Member to the website and the services.

10. Miscellaneous

(a) In the event discrepancies or disputes exist as a result of multiple contracts between CarrieXchange and Member, the then-current Trading Terms as posted at the www.carriexchange.com website from time to time shall govern, supersede and be employed as the sole basis for determining all resolutions of such discrepancies or disputes.

(b) Nothing in these Trading Terms is intended to create any agency, partnership or joint venture arrangement between CarrieXchange and Member, nor is there to be any third-party beneficiaries hereunder.

(c) Notwithstanding any provision herein to the contrary, CarrieXchange provides the www.carriexchange.com website and CarrieXchange services “AS IS” AND “AS AVAILABLE” AND MAKES NO EXPRESS WARRANTIES AND DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE, with regard to the quality, capacity, availability, reliability or other characteristics of CarrieXchange, the www.carriexchange.com website or any telecommunications service offered by any Member on CarrieXchange. Member makes no express or implied warranty or condition to CarrieXchange or any other member, whether of merchantability, fitness for a particular purpose or otherwise with respect to any telecommunications services.

(d) CarrieXchange and Member’s obligations are subject to, and they shall not be responsible for, any delays, failure to perform or operation of CarrieXchange where such delay or failure is the result of fire, flood, water, the elements, labor disputes or shortages, utility curtailments, power failures, explosions, civil disturbances, acts of war, acts of God, governmental actions, including but not limited to changes in regulations, tariffs, or rates, which make it impossible or impractical for CarrieXchange or Member to provide the telecommunications services offered on CarrieXchange or to fulfill the obligations contemplated hereby.

(e) These Trading Terms shall be interpreted in accordance with the laws of the Jebel Ali Free Zone, United Arab Emirates without regard to conflicts of laws principles. Member hereby consents to the exclusive jurisdiction of the courts located in the Jebel Ali Free Zone, UAE, with respect to all legal actions regarding these Trading Terms, or CarrieXchange. Any and all disputes arising hereunder which cannot be resolved by the parties hereto within thirty (30) days of commencement of negotiations shall be resolved pursuant to arbitration conducted in Jebel Ali free Zone, UAE pursuant to the rules of the UAE Arbitration.

(f) All rights to CarrieXchange intellectual property, including but not limited to copyrights, patents, software, trademarks and service marks, shall remain the sole property of CarrieXchange.

(g) These Trading Terms are subject to all present and future valid orders and regulations of any governmental or regulatory body having jurisdiction over the

subject matter hereof and to the laws of the UAE, or any foreign governmental agency having jurisdiction over the parties hereto. In the event these Trading Terms shall be found contrary to or in conflict with any such order, rule, regulation or law, these Trading Terms shall be deemed modified to the extent necessary to comply with any such order, rule, regulation or law and shall be modified in such a way as is consistent with the form, intent and purpose hereof.

(h) These Trading Terms constitute the entire understanding between CarrieXchange and Member with respect to the subject matter hereof.

(i) CarrieXchange will use reasonable best efforts to protect the identity of Member with respect to its transactions on CarrieXchange. CarrieXchange may identify Member as a member of CarrieXchange without specifying that such Member is a buyer or seller.

Addendum C

CREDIT MANAGEMENT POLICY

The following states the Credit Management Policy with respect to members. By subscribing as a member, Member indicates its agreement to the Policy set forth below.

1. Candidates for membership must submit to CarrieXchange a completed credit application form, and sales and use tax exemption certificate if applicable. Additionally, Member may be required to submit audited financial statements.
2. Member may be required to maintain an authorized trading deposit in order to trade on CarrieXchange, in an amount based on Member's expected trading activity. Authorized trading deposits, if required, may, as determined by CarrieXchange and Member, be in the form of (a) cash (held in a cash deposit non-interest bearing account), or Credit Card payment (for a maximum amount of \$500 for each calendar month).
3. CarrieXchange may require the amount of deposit to be adjusted to reflect the actual billed amounts of Member's trading and transaction activities. An increase to the authorized trading deposit may be required whenever the open account balance reaches an agreed threshold. If the threshold is passed, CarrieXchange may require (a) a pay down of the balance owed, and/or (b) an appropriate increase in the amount of the authorized trading deposit, in CarrieXchange sole discretion. If neither is received, CarrieXchange may restrict Member's buying activities and associated transactions until the authorized trading deposit is replenished up to the agreed amount.
4. Member agrees to reimburse CarrieXchange for any bank fees charged in the collection of receivables or any deductions taken by the Member that were not approved in writing by CarrieXchange.

5. CarrieXchange reserves its right to block telecommunications traffic to and from the Member's network, without notice.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers thereunto duly authorized the day and year first written above.

CarrieXchange, Division of CarrieX FZCO

Member

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: Manager/Owner

Date: _____

Date: _____

Address:

Address:

Telephone: _____

Telephone:

Facsimile: _____

Mobile:

Facsimile: _____