

# INDIVIDUAL CLIENT AGREEMENT

In consideration of Pearl Land Commercial Brokers, or any of its affiliates, agreeing to carry one or more accounts of the undersigned (hereinafter referred to as “Client”) and to provide services to Client in connection with the purchase and sale of Contracts for Difference (collectively referred to as “CFD’s”) on Equities, Futures, Currency and any similar instruments (collectively referred to as OTC “Contracts”), which may be purchased or sold by or through Pearl Land Commercial Brokers for Client’s account(s), Client agrees as follows:

## **1 ESTABLISHMENT OF ACCOUNT**

Client understands, acknowledges and agrees that by executing this Agreement, and subject to the terms and conditions of this Agreement, an account will be established in the Client’s name at PLCB, Ltd., or any PLCB affiliate (collectively “PLCB”), that PLCB, in its sole discretion, may elect. Client further acknowledges that, subject to the terms and conditions herein, PLCB shall act as counterparty to all transactions conducted under this Agreement.

## **2 AUTHORIZATION TO TRADE**

PLCB is hereby authorized to purchase and sell OTC Contracts for Client’s account(s) in accordance with Client’s oral, written or electronic instructions. Unless instructed by Client to the contrary in writing, PLCB is authorized to execute all orders with itself as counterparty or with such other counterparties as PLCB deems appropriate.

## **3 GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTER-BANK SYSTEM RULES**

All transactions under this Agreement shall be subject to the constitution, bylaws, rules, regulations, customs, usage, rules and interpretations of the counterparty institution or other inter-bank market (and its clearing organization, if any) where executed and to all applicable laws of the Russian Federation. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, which shall be binding upon PLCB, this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect.

Client acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements.

## **4 MARGIN AND DEPOSIT REQUIREMENTS**

Client shall deposit with PLCB collateral or margin in such amounts that PLCB, in its sole discretion, may require. Margin requirements will vary dependent on the electronic trading system and products traded. PLCB may change margin requirements at any time.

Client agrees to deposit by immediate wire transfer such additional margin when and as required by PLCB and will promptly meet all margin calls by such methods as PLCB in its sole discretion designates. PLCB may at any time proceed to liquidate

Client’s account in accordance with paragraph 10 below, and any failure by PLCB to enforce its rights hereunder shall not be deemed a waiver by PLCB to enforce its rights thereafter. No previous collateral or margin requirement by PLCB shall preclude PLCB from increasing that requirement without prior notice. Margin calls are conclusive and binding unless objected to immediately in writing. Client understands that a margin call may occur even in instances where account positions are hedged, given spreads may widen as set forth in paragraph 7 herein, causing remaining margin to diminish. Should remaining margin be insufficient to maintain open positions, the account may sustain a margin call, closing out any open positions in the account.

## **5 POSITION LIMITATION, PROFITS AND EXTRAORDINARY VENTS**

PLCB retains the right to limit the amount and/

or total number of open positions that Client may acquire or maintain at PLCB reserves the right to refuse to accept any order. PLCB does not guarantee any or all profits resulting from trading entered into the system(s) of PLCB, including but not limited to, profits realized during perceived normal market conditions, extraordinary events or system malfunctions. PLCB shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of PLCB including, without limitation, loss or damage resulting, directly or indirectly, from government restrictions, war, strikes, labor disruptions and terrorist acts. PLCB shall not be liable for damages, including lost profits or trading losses caused by delays or inaccuracies in pricing or the transmission of orders or information due to a breakdown in or failure of any transmission or communication facilities, unauthorized access, theft or systems failures. Client understands PLCB is authorized to reclaim any trading profits Client obtains through the trading of delayed or inaccurate pricing.

## **6 PRICING, SCALPING, ORDERS AND GAPPING MARKETS**

Client understands and agrees that he/she will not enter into transactions for purposes of scalping, arbitrage or to intentionally exploit or manipulate any inaccuracy, regardless of how minor, major, obvious or unobvious, in any rate or pricing offered by PLCB whether through the usage of scripts, codes, electronic advisors, software or any other form of computer program or manual trading.

PLCB defines scalping as any transaction which remains open for a period of less than three minutes in duration. Client understands PLCB is authorized to retroactively cancel transactions found, in PLCB's sole discretion, to be transactions entered into in order to exploit or manipulate pricing by means as set forth within this Section.

PLCB is then authorized to reclaim any trading profits Client obtains through the entering of transactions for purposes of scalping, arbitrage or intentional exploitation of inaccuracies of rates/pricing offered by PLCB. Client acknowledges and understands that PLCB does not guarantee the execution of orders at specific prices, including conditional orders such as stops and/or limits, specifically at times of increased volatility or volume, including market news announcements, due to gapping markets, greyed out pricing, and market liquidity.

Client understands and agrees that should they receive off-market prices, for any reason, including but not limited to, delays, malfunctions or manual trading errors, PLCB shall retroactively cancel such trades and may elect to leave such trades

anceled or reopen such trades at the correct market price, Client understands that orders received during instances of increased market volatility will be filled at the next best price available or the fair market value.

Client acknowledges that during instances of gapping markets, conditional orders, specifically stop losses, will be filled at the next available price following a gapping market. Pricing can gap past the price set forth in conditional orders, resulting in clients losing more funds than initially intended.

Client acknowledges that due to such risks, PLCB encourages clients to utilize market orders rather than conditional orders, as market orders are provided with a requote and allow Clients to accept or reject the new price.

Client agrees that PLCB is not responsible for any losses, including margin calls, which occur as a result of conditional orders being filled during a gapping market or orders being filled at certain prices as a result of greyed out pricing and/or limitations in market liquidity.

## **7 WIDENED SPREADS**

Client understands and acknowledges that there may be instances where spreads widen beyond the typical spreads offered. During volatile markets, such as news announcements, spreads may widen substantially in order to compensate for increased market volatility. Client is advised to utilize extreme caution when trading during increased volatility in the markets, including major news events, as widened spreads can adversely affect all positions in an account including hedged positions.

## **8 SETTLEMENT DATE, ROLLOVERS AND INTEREST**

PLCB is authorized, in its absolute discretion, to rollover or offset all or any portion of positions maintained in CFD's on currencies within Client's Account(s), maintained on any electronic trading platform at Client's risk. A position carried forward may be credited or debited interest charges until the position is closed. All CFD's on Futures are not rolled over at contract expiration. PLCB shall close all positions at expiration of Futures contracts and client may, at his/her sole discretion, elect to purchase a new contract. At its discretion, PLCB may elect to offer Client an interest free account whereby positions carried forward will not be credited or debited interest charges. Client agrees and acknowledges that such interest free terms shall be granted by PLCB only as a result of representations made by Client and that PLCB shall have the authority to, at its own discretion, elect to retroactively cancel such interest free terms

and account activity after making determinations of the lack of authenticity of such representations, including determining that Client is maintaining interest bearing accounts elsewhere. PLCB is authorized to cancel all trading activity of such account since inception following its determination and will return the original deposit(s) to Client.

## **9 COLLATERAL AND LENDING AGREEMENT**

All funds, securities, currencies, and other property of Client that PLCB or its affiliates may at any time be carrying for Client (either individually, jointly with others or as a guarantor of the account of any other person) or which may at any time be in its possession or control or carried on the books of PLCB for any purpose, including safekeeping, are to be held by PLCB as security and subject to a general lien and right of set-off for all obligations and liabilities of Client to PLCB whether or not PLCB has made advances in connection with such securities, currencies or other property, and irrespective of the number of accounts Client may have with PLCB may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds or other property of Client between any of Client's accounts. Client hereby also grants to PLCB the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Clients, to itself as broker or to others, any securities or other property of Client held by PLCB as margin or collateral. PLCB shall at no time be required to deliver to Client the identical property delivered to or purchased by PLCB for any account of Client. Should Client take delivery of currencies through settlement of trades, PLCB is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Client's account is not adequate to pay for the delivery, the depository receipts held in the name of Client or PLCB, as Client's agent or nominee, become property carried on margin in the Client's account, since they are not fully paid for by Client. This authorization shall apply to all accounts carried by PLCB for Client and shall remain in full force until all accounts are fully paid for by Client or notice of revocation is sent by PLCB.

## **10 LIQUIDATION OF ACCOUNTS/ DEFICIT BALANCES**

In the event of:

- A** the death or judicial declaration of incompetence of Client,
- B** the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client,

- C** the filing of an attachment against any of Client's accounts carried by PLCB,
- D** insufficient margin, or PLCB's determination that any collateral deposited to protect one or more accounts of Client is inadequate, regardless of current market quotations, to secure the account,
- E** Client's failure to provide PLCB any information requested pursuant to this agreement, or
- F** any other circumstances or developments that PLCB deems appropriate for its protection, then, in PLCB's sole discretion, it may take one or more, or any portion of, the following actions:
  - I** satisfy any obligation Client may have to PLCB, either directly or by way of guaranty of surety, out of any of Client's funds or property in its custody or control,
  - II** sell or purchase any or all Contracts, securities or property held or carried for Client, and
  - III** cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Client.

Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of Client's long or short positions, PLCB may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in the sole discretion of PLCB may be advisable to protect or reduce existing positions in a Client's account.

Any sales or purchases hereunder may be made at PLCB's discretion with any inter-bank or other market where such business is then usually transacted or at a public auction or private sale, and PLCB may purchase the whole or any part thereof free from any right of redemption. Client shall at all times be liable for the payment of any deficit balance in Client's account(s) upon demand by PLCB and in all cases, Client shall be liable for any deficiency remaining in Client's account(s) in the event of the liquidation thereof in whole or in part by PLCB or by Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all obligations

and liabilities of Client owed to PLCB, Client shall promptly pay upon demand, the deficit together with interest thereon at a rate equal to three points above the then prevailing prime rate at PLCB's principal bank or the maximum interest rate allowed by law, whichever is lower.

Client agrees to pay and shall be liable for all reasonable costs and expenses of collection, including but not limited to, attorney's fees, witness fees and travel expenses. In the event PLCB incurs expenses other than for the collection of deficits, with respect to any of Client's account(s), Client agrees to pay such expenses.

## **11 MONTHLY STATEMENTS AND CONFIRMATIONS**

Transaction confirmations of orders and statements of accounts for Client and made available solely online, shall be deemed correct and accurate and shall be conclusive and binding upon Client if not objected to immediately to by Client, in writing to, within five (5) business days of such activity being reviewable online. Failure to object shall be deemed acceptance and ratification of all actions taken by PLCB or PLCB's agents. Client's failure to receive a transaction confirmation shall not relieve Client of the duty to inquire of PLCB and to object as set out herein.

## **12 COMMISSIONS AND FEES**

Client agrees to pay all charges relating to the CFD transactions conducted by or through PLCB, including without limitation commissions, markups, markdowns, transaction fees, transfer and cancellation charges, and inactive account fees. PLCB may adjust its charges without notice. All such charges shall be paid by Client as incurred and deducted from Client's account. PLCB may share such commissions or markups and markdowns with third parties. Transaction fees are assessed per trade on certain trading platforms. Funded accounts which remain inactive for a period of six (6) months will be charged an inactive account fee of \$50.00 USD. PLCB's failure to charge any such fees does not waive or invalid its right to deduct such fees in the future.

## **13 PLCB RESPONSIBILITIES**

PLCB will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond PLCB's control or anticipation. PLCB is not responsible for loss of profits or general losses or other adverse affects realized by Client accounts as a result of the cancellation of interest free terms

pursuant to Section 8 herein, gapping markets, re-pricing or instances of increased volatility in the markets. PLCB shall only be liable for its actions directly attributable to gross negligence, willful default or fraud on the part of PLCB shall not be liable for losses arising from the default of any agent or any other party used by PLCB under this Agreement. Since over-the-counter Contracts are not traded on an exchange, the prices at which PLCB is willing to deal or the quotes published by PLCB

## **14 IDENTITY VERIFICATION**

Client acknowledges and agrees that he/she is required to submit copies of unexpired government issued identification and address verification documentation to PLCB with a signed copy of this Agreement. Client further agrees that PLCB has the authority to delay, cancel or otherwise postpone trading or the depositing/withdrawing of funds, regardless of amount, until Client has provided copies of unexpired government issued identification and/or address verification documentation as required. After receipt of such documentation, PLCB reserves the right to request additional documentation in order for PLCB to adequately verify the Client(s) identity. Client understands that failure to provide such documentation shall authorize and obligate PLCB to report such to applicable government agencies.

## **15 CURRENCY FLUCTUATION RISK**

If Client directs PLCB to enter into any CFD transaction:

- A** any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the risk and account of Client;
- B** all deposits for margin purposes if made in currency other than U.S. Dollars may be converted to U.S. Dollars, in such amounts as PLCB may in its sole discretion require; and
- C** PLCB is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined by PLCB in its sole discretion on the basis of the then prevailing money market rates.

## **16 RISK ACKNOWLEDGMENT**

Client acknowledges that investments in leveraged and non-leveraged transactions are speculative, involve a high degree of risk, and are appropriate

only for persons who can assume risk of loss in excess of their margin deposit to carry CFD positions and may result in significant losses that substantially exceed Client's investment and margin deposit. Client understands that PLCB does not guarantee any or all profits resulting from trading on its system(s). Client represents and warrants to PLCB that Client is willing and able, financially and otherwise, to assume the risk of trading in CFD transactions, and in consideration of PLCB's carrying his/her account(s), Client agrees not to hold PLCB responsible for losses incurred through trading. Client recognizes that guarantees of profit or freedom from loss are impossible in trading Contracts. Client acknowledges that Client has received no such guarantees from PLCB or from any of its introducing or referring agents or other entities with whom Client is conducting his/her PLCB account and has not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations. If Client has received any such guarantees or inducements, Client is advised to report such activity to PLCB as promptly as possible.

#### **17 CLIENT REPRESENTATIONS AND WARRANTIES**

Client represents and warrants to PLCB that:

- A** Client is of sound mind, legal age and legal competence,
- B** no person other than Client has or will have an interest in Client's account(s),
- C** regardless of any subsequent determination to the contrary, Client is suitable to trade Contracts and understands the risk inherent in such trading,
- D** Client confirms that all funds deposited to his/her account are the property of the account owner and of no other person or entity,
- E** should Client request an interest free account, he/she maintains no other interest bearing account at another institution,
- F** Client is not a resident or citizen of the United States or Canada as defined under applicable law, and
- G** all the information provided by Client to PLCB in account applications or otherwise is true, correct and complete as of the date hereof, and Client will promptly notify PLCB of any changes in such information.

#### **18 DISCLOSURE OF FINANCIAL INFORMATION**

Client represents and warrants to PLCB that the financial information disclosed to PLCB in this document is an accurate representation of Client's current financial condition and that Client has very carefully considered the portion of the Client's assets which the Client considers to be risk capital available for investment in Contracts. Client recognizes that risk capital is the amount of money Client is willing to put at risk and if lost would not, in any way, change Client's lifestyle. Client agrees to inform PLCB immediately if Client's financial condition changes in such a way as to reduce Client's net worth, liquid assets and/or risk capital.

#### **19 SETTLEMENT REVIEW, WITHDRAWALS, ACCOUNT CLOSURE**

Upon receipt of a request to withdraw funds from a PLCB trading account, including withdrawals as a result of a request to close an account, PLCB is authorized to perform a review of all account activity to ensure trades were settled properly. Improperly settled trades shall include, but not be limited to, trades that were executed: during platform or related hardware malfunctions; trades executed at off-market pricing rates regardless how such pricing was obtained and including bad ticks and trades executed during extreme market conditions, including acts of gods or similarly executed trades completed during abnormal market conditions. If PLCB, in its sole discretion, determines that any trade(s) were settled improperly PLCB is authorized to retroactively cancel such improperly settled transactions and adjust account equity based off of such cancellations prior to completing any withdrawal. If, during such a settlement review, PLCB is authorized to cancel any applicable executed trades and adjust client equity prior to completing any such withdrawals or collect uncharged overnight interest, swaps prior to completing any withdrawals should it determine, in its sole discretion, that trades completed within such an account: violate any agreed upon term, condition, warranty or representation herein, including but not limited to those of Section 6 and Section 8; Client has utilized such a trading account to defraud PLCB of promotional bonus funds by mirroring all activity therein with an offsetting secondary trading account, regardless of what name(s) such secondary trading account is held in; or Client account has been credited commissions earned from excessive churning of third party accounts of which Client has been granted trading authorization through a limited power of attorney.

## **20** JOINT ACCOUNTS

If this account is held by more than one person, all of the joint and beneficial holders are jointly and severally liable to PLCB for any and all obligations arising out of all transactions in the account and each agree to be bound by all the terms and conditions of this Agreement. In addition, each person named on this account has authority:

- A** to trade for the account subject to this Agreement,
- B** to receive all correspondence and documents in respect to the account,
- C** to receive or withdraw money from the account,
- D** to execute agreements relating to the account, and
- E** to deal with PLCB fully.

PLCB, nevertheless, has the authority to require joint action by the parties to the account in matters relating to the account. PLCB has possession over the collateral in the account, whether owned by the holders individually or jointly. If a death occurs to one or more of the holders, PLCB shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Unless the Account Application Form for Joint Account states otherwise, then each holder is presumed to have an equal share in the account.

## **21** NO WAIVER OR AMENDMENT

No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Client and an authorized officer of PLCB. No waiver or amendment of this Agreement may be implied from any 4 course of dealing between the parties or from any failure by PLCB or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

## **22** GOVERNING LAW

This Agreement and the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding or arbitration arising directly or indirectly hereunder, or in connection with

the transactions contemplated hereby, whether brought by Client or PLCB, shall be governed by the laws of the Russian Federation, without reference to its conflicts of laws principles.

## **23** JURISDICTION

Any dispute, controversy or claim which may arise out of or in connection with this Agreement, or the execution, breach, termination or invalidity thereof, shall be settled by the International Commercial Arbitration Court at the Chamber of Commerce and Industry of the Russian Federation in accordance with its Rules. The language to be used in the arbitral proceedings shall be English and the place of arbitration shall be Moscow, Russia. The arbitral tribunal shall consist of no more than three (3) arbitrators and all proceedings shall be conducted and decision rendered based solely on the submission of documents and other such materials. No oral hearings or oral arguments shall be held. Client hereby waives the right to have such proceeding transferred to another jurisdiction. No arbitration hereunder or relating to this Agreement, shall be brought by Client more than one year after the date of the transaction giving rise to the cause for arbitration regardless of when Client discovers the facts relating to the cause for arbitration.

## **24** TERMINATION

This Agreement shall continue in effect until termination and may be terminated by Client at any time when Client has no obligations held by or owed to PLCB, upon the actual receipt by PLCB at its office of a written notice of termination, or at any time whatsoever by PLCB upon the transmittal of written notice of termination of any obligations set out in this Agreement. Termination by Client shall not relieve Client of the obligation to pay any deficit balance in the account.

## **25** INDEMNIFICATION

Client agrees to indemnify and hold PLCB, its affiliates, subsidiaries, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by PLCB arising out of Client's failure to fully and timely perform Client's agreements herein or should any of Client's representations and warranties to PLCB fail to be true and correct. Client also agrees to pay promptly to PLCB all damages, costs and expenses, including attorney's fees, incurred by PLCB in the enforcement of any of the provisions of this Agreement and any other agreements between PLCB and Client.

## 26 NOTICES

Client agrees and acknowledges that all notice requirements set forth therein, shall be satisfied by PLCB through the sending of any notification to the email address submitted with this Agreement by the Client.

## 27 RECORDED CONVERSATIONS

Client agrees and acknowledges that all conversations may be recorded. Conversations relating to the account(s) between Client and PLCB personnel may be electronically recorded with or without the use of an automatic tone

warning. Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Client or PLCB. Client understands that PLCB destroys such recordings at regular intervals in accordance with PLCB's established business procedures and hereby consents to such destruction.

## SUPPLEMENTAL RISK DISCLOSURE

For any Customer that:

- is retired
- is unemployed
- has an annual income of less than \$25,000
- has a net worth less than \$25,000
- has no prior investment experience
- is over 65 years of age

Only you can make the determination of whether trading Contracts for Difference is suitable for you. In light of the information that you have provided above, PLCB requires that you carefully consider all of the risk associated with such investments. Many but not all of these risks are outlined in the

Risk Disclosure Statement of the Client Agreement.

If, in the past, the only forms of investing strategies that you have pursued have been conservative in nature, then PLCB encourages you to perform additional due diligence and research prior to making any investment. You must recognize that only risk capital is suitable for such investing. If you have determined that trading is suitable for you, then please execute the acknowledgment below.

### ACKNOWLEDGMENT

I have carefully considered the financial risk involved in trading Contracts for Difference, I am willing to assume such risks associated with this type of investment, and wish to proceed with opening an account.

# PRIVACY POLICY NOTICE

Pearl Land Commercial Brokers (“PLCB”) believes that the privacy and security of an individual’s personal financial information is important. Our most valued assets are our relationships with our Customers, and, therefore, we take your privacy concerns very seriously. We apply the following policies with respect to all of our customers who are individuals, even though we are only required to apply them to individuals who use our services for personal, family or household purposes.

## 1 INFORMATION COLLECTION

To serve our customers better, PLCB collects certain financial information on our customers. In the case of individuals, PLCB may collect nonpublic personal financial information about you from the following sources:

- Carefully read this agreement in its entirety and sign where applicable. The Client Agreement, and all sub-parts, will be your contract with PLCB and will govern the relationship between you and PLCB. This document also contains important disclosures, relating to the risks associated with trading the products available through PLCB. You MUST read these disclosures carefully. If you have any questions please contact your PLCB representative.
- Transaction History : Information about your transactions with PLCB, with our affiliate(s) and with nonaffiliated third parties in connection with opening or servicing your account, such as bank references.
- Credit Information: Information from a consumer reporting agency.

## 2 INFORMATION DISCLOSURE.

PLCB does not disclose any of your nonpublic personal information to nonaffiliated third parties except as permitted by law and except as permitted under the terms and conditions agreed to in your Client Agreement. The law permits disclosure of your nonpublic personal information to nonaffiliated third parties in certain situations generally with respect to effecting, administering, enforcing, or servicing a transaction or financial product that you request or authorize. From time to time, PLCB and our affiliate(s) may share your nonpublic personal information with one another

in order for each of us to better serve you as our customer. The nonpublic personal information that we may disclose to one another as affiliates includes, but is not limited to:

- Application and Registration Information: Information that we receive from you on your account application form and other account opening documents, such as account name, mailing address, phone number(s), banking information, e-mail address, annual income, net worth, social security number, etc.
- Transaction History : Information about your transactions with us or about your transactions with nonaffiliated third parties that we receive in connection with opening or servicing your account.
- Credit Information: Information we receive from a consumer reporting agency.

## 3 DISCLOSURE OF FORMER CUSTOMER INFORMATION

PLCB does not disclose any nonpublic personal information of former customers, except as permitted by law. Thus, should you close your account and become an inactive/former customer, we will adhere to the measures delineated in this privacy policy.

## 4 INFORMATION SAFEGUARDS

PLCB maintains physical, electronic and procedural safeguards to guard your nonpublic personal information. As a result, only authorized employees who need to know your information in order to provide you with products or services will have access to your nonpublic personal information. We restrict the access of authorized



employees to nonpublic personal information for business purposes only. These safeguards are used by all PLCB affiliates.

such additional or changed disclosures.

## **5 ADVANCE NOTICE OF PROPOSED CHANGES**

If at any time in the future our privacy policy should change, we will give you advance notice of the proposed policy change, before it is implemented, and will explain your legal right to opt out of any

## **CONSENT TO DELIVERY OF STATEMENTS BY ELECTRONIC MEDIA**

Client hereby consents to have Client's trade confirmations and account information available on the Internet in lieu of having such information delivered to Client via mail or email. The Client may revoke this consent and request the delivery of statements via email or mail, however, Client understands that such a request may result in an additional fee and/or charge.

By receiving your account statements electronically, you agree to promptly review and communicate to us any discrepancies on such statements. You acknowledge your statement is deemed received when made available to you by PLCB, regardless of whether you actually accessed the statement. This consent shall be effective until revoked by you in writing and received by Pearl Land Commercial Brokers. By your signature below, you represent that the delivery and execution of this consent has been duly authorized and are within your powers.

All account statements and other information transmitted electronically shall be conclusive and binding upon you unless you object in writing or by electronic communication immediately upon receipt thereof.

# ONLINE SERVICES AND ELECTRONIC TRADING AGREEMENT

Any person or organization accessing or attempting to access the online or electronic trading services of Pearl Land Commercial or any affiliate of Pearl Land Commercial Brokers, (referred to herein as “PLCB”) must first agree to the terms of this agreement. Such services shall include all statement reviews, new account origination, internet trading and electronic order entry and reports, market, trading and general information, including quotes, charts, news, and systems information, all clearing and back office functions and services, all software provided by PLCB to user (“software”), the PLCB web site, as well as any other services that may be added from time to time (“collectively referred to herein as “the systems”). This agreement shall apply to any person or organization who accesses or attempts to access the systems, as well as any person or organization who benefits from such use, including but not limited to, users who benefit from the use of the systems by brokers acting on their behalf (“user”). All limitations of liability and disclaimers contained herein shall apply to the systems regardless of whether or not the systems or any part thereof, was developed or is serviced or supported by PLCB. Use of the systems or user’s signed acknowledgment, indicates user’s unqualified acceptance of all of the terms of this agreement. If user finds this agreement unacceptable, it shall not use the systems. PLCB is willing to provide the systems to user only if user agrees to be bound by the following terms.

## 1

Some of the information available on the Systems will be provided by PLCB, and some will be provided by various independent sources (“Information Providers”). User acknowledges that the accuracy, completeness, timeliness, and correct sequencing of the information concerning User’s trading and account activity, the quotes, market and trading news, charts, trading analysis and strategies, and other information that may be added from time to time (collectively referred to as the “Information”), is not guaranteed by either PLCB or the Information Providers. User agrees that in no event shall PLCB, any of its affiliates, or the Information Providers, have any liability for the accuracy, completeness, timeliness or correct sequencing of the Information, or for any decision made or taken by User in reliance upon the Information or the Systems, or for any interruption of any Information provided by the Systems, or for any aspect of the Systems. In addition, some of the Information may be supplied by exchanges through Information Providers, and this material is for informational purposes only. The exchanges do not represent that the Information selected for display is comprehensive, complete, certified or accurate; do not intend to, and do not, in any country, directly or indirectly, solicit business or offer any contract to any person through the medium of this Information; or accept any responsibility or liability for enabling the user to link to another site on the

World Wide Web, for the contents of any other site, or for any consequence which results from acting upon the contents of another site.

## 2

User understands that technical problems or other conditions may delay or prevent User from entering or canceling an order on the Systems, or likewise may delay or prevent PLCB from executing or clearing an order on the Systems. Neither PLCB, nor any of its affiliates, shall be liable for, and User agrees not to hold or seek to hold PLCB, or any of its affiliates, liable for, any technical problems, Systems failures and malfunctions, communication line failures, equipment or software failures and malfunctions, Systems access issues, Systems capacity issues, high Internet traffic demand or other Internet related problems, security breaches, theft and other unauthorized access, and any other similar computer problems and defects, as well as severe weather, earthquakes, floods and strikes or other labor problems in connection with the use or attempted use of the Systems. PLCB does not represent, warrant or guarantee that User will be able to access or use the Systems at times or locations of User’s choosing, or that PLCB will have adequate capacity for the Systems as a whole or in any particular geographic location. PLCB does not represent, warrant or guarantee that the Systems will provide uninterrupted and error free

service. PLCB does not make any warranties or guarantees, express or implied, with respect to the Systems or its content, including without limitation, warranties of quiet enjoyment, no infringement, title, merchantability or fitness for a particular purpose, and merchantability for computer problems and for informational content. PLCB does not guarantee or warrant that the Systems will be free from infection, viruses, worms, Trojan horses or other code that manifest contaminating or destructive properties. Neither PLCB, nor any of its affiliates, shall be liable to User for any loss, cost, damage or other injury, whether in contract or tort, arising out of or caused in whole or in part by PLCB's or User's use of, or reliance on, the Systems or its content, or in otherwise performing its obligations under or in connection with this Agreement. In no event will PLCB, or any of its affiliates, be liable to User or any third party for any punitive, consequential, incidental, special, indirect (including lost profits and trading losses and damages) or similar damages, even if advised of the possibility of such damage. If some jurisdictions do not allow the exclusion or limitation of liability for certain damages, in such jurisdictions the liability of PLCB shall be limited in accordance with this Agreement to the extent permitted by law. PLCB reserves the right to suspend service and deny access to the Systems without prior notice during scheduled or unscheduled Systems maintenance or upgrading.

### 3

User acknowledges that all orders placed through the Systems are at User's sole risk. User further acknowledges that User's orders may be sent directly to the trading floors of the various exchanges (or to an electronic trading Systems, if applicable), that there may be minimum equity requirements and limits set by each contract as to the maximum number of allowable contracts for orders processed through the Systems, that current limits are subject to change, that contingency orders may not be accepted, and that the online direct order placement service may be suspended on a contract's last trading day. User understands that orders that it sends directly to the trading floors or an electronic trading Systems may be reviewed by an order desk, and if User fails to meet the requirements, User's order may be refused. User further understands that it may be restricted from use of or refused access to the Systems at any time, and that PLCB reserves the right to require a margin deposit prior to the execution of any order placed through the Systems, or as otherwise required by PLCB's margin policy. In the event that there is a restriction on User's account or that User fails to make a margin deposit as required, neither PLCB, nor any of its affiliates, shall be responsible for any delay or failure to provide the Systems, including the ability to execute an order.

### 4

Although the Systems may provide access to numerous recommendations about how to invest and what to buy, none of these recommendations shall be deemed to be endorsed by PLCB does not recommend any investment advisory service or product, nor does PLCB offer any advice regarding the nature, potential value, or suitability of any particular transaction or investment strategy.

NOTHING IN THIS AGREEMENT SHOULD BE CONSTRUED AS A SOLICITATION OR RECOMMENDATION TO BUY OR SELL ANY INSTRUMENT OR ENGAGE IN ANY TRANSACTION.

### 5

- A** Upon approval of User's account, PLCB will provide User with an individual password and user identification code ("Access Codes"). The Access Codes are intended to enable User to access User's account and to enter buy and sell orders for User's account through the Systems, and therefore, User must maintain the confidentiality, and prevent the unauthorized use, of the Access Codes at all times. User accepts full responsibility for the use and protection of the Access Codes, which includes, but is not limited to, all orders entered into the Systems using the Access Codes and changes in User account information that are entered through use of the Access Codes. User hereby authorizes PLCB and any party claiming through PLCB to rely upon any information or instructions set forth in any data transmission using the assigned Access Codes, without making further investigation or inquiry, and regardless of the actual identity of the individual transmitting the same, in connection with the operation of the Systems.
- B** User accepts full responsibility for monitoring User's account(s) with PLCB. In the event that User becomes aware of any loss, theft or unauthorized use of User's Access Codes, User shall notify PLCB IMMEDIATELY by email to [compliance@pearlandbrokers.com](mailto:compliance@pearlandbrokers.com).
- C** PLCB grants to User, and User accepts from PLCB, a nonexclusive and non-transferable license to use the Systems solely for the purposes provided herein and subject to any other agreements in effect between User and PLCB. User agrees that it shall take reasonable steps to protect, and shall not use, publish or disseminate, the

information made available or accessible through the use of the Systems, including without limitation the Information, Access Codes, and Software, using methods at least substantially equivalent to the steps it takes to protect its own proprietary information, but not less than a reasonable standard, during the term of this Agreement and for a period of five (5) years following the expiration, termination, discontinuance or cancellation of this Agreement and shall prevent the duplication or disclosure of such information, other than by or to its employees who must have access to the information to perform User's obligations hereunder, provided that User shall make such employees aware of the restrictions of this Section 5 and provided that User shall be solely responsible for such information. Any and all materials that PLCB provides to User in connection with the Systems, including without limitation all Information, Access Codes, and Software, together with all modifications and revisions thereto, and all copyrights, trademarks, patents, trade secret rights and other intellectual and proprietary rights, title and interest relating thereto are the property of PLCB, PLCB's licensor's, its successors and assigns, the Information Providers, or other third parties, and are intended for User's sole and individual use. User shall not reproduce, modify, prepare derivative works of, retransmit, disseminate, sell or distribute such materials in any manner without the express written consent of both PLCB and the relevant owner. In addition, User shall not permit any other person access to the Systems. User further agrees not to delete any copyright notices or other indications of protected intellectual property rights from materials that User prints or downloads from the Systems. All such materials are provided "AS IS", without any warranty of any kind, whether express or implied, including warranties of merchantability, fitness for a particular purpose, non infringement and title.

**D** User agrees that its use of the Systems is at User's own risk. User shall be responsible for providing and maintaining the means by which it accesses the Systems, which may include, without limitation, personal computer, modem and telephone, or other access line. User shall be responsible for all access and services fees necessary to connect to the Systems and assumes all charges incurred in accessing the Systems. User further assumes all risks associated with the use and storage of information on User's personal computer.

**E** User hereby assumes sole responsibility and liability for the accuracy and adequacy of information entered in connection with the use of the Systems. User shall indemnify and hold harmless PLCB and its affiliates from any and all consequential, incidental, special, punitive, or indirect damages (including lost profits, trading losses and damages) resulting from, arising out of or relating to such information, whether authorized or unauthorized. In the event any inaccurate, incomplete or incorrect information relating to User is communicated to PLCB, whether or not through the Systems, or in the event the User determines that the Systems includes inaccurate, incomplete or incorrect information relating to User, User covenants that it shall notify PLCB IMMEDIATELY by email to [cfid@pearlandbrokers.com](mailto:cfid@pearlandbrokers.com) User also covenants that it shall notify PLCB IMMEDIATELY, as provided herein, if

- I** an order has been placed through the Systems and User has not received an order number;
- II** an order has been placed through the Systems and User has not received an accurate acknowledgment (whether through hard copy, electronic, or oral means) of the order or of its execution; or
- III** User has received acknowledgment (whether through hard copy, electronic or oral means) of an execution for any order which User did not place; or any other conflict similar to those stated herein. User agrees and acknowledges that PLCB shall be entitled to rely upon any oral, written or electronic communications, whether in tangible or intangible form, received from User, including from any of User's officers, partners, principals or employees.

**F** User hereby covenants and agrees that User:

## 6

Shall use the Systems only for the purpose of placing orders for currency contracts and precious metals contracts, receiving fills and for receiving on-line User statement reviews and new User account origination. In addition, User shall not directly or indirectly transact any business using the Systems with any of its affiliates; including, without limitation, accepting or countering any offer made by any of

its affiliates; and in connection therewith, User agrees that PLCB may take actions, determined in its sole discretion, to prevent such transactions from occurring (but no such actions by PLCB shall relieve User of its obligations as described in this sentence);

**7**

Shall perform the obligations arising in connection with any transaction completed using the Systems, in accordance with the terms and conditions of such completed transaction.

- A** User agrees to indemnify and hold PLCB, its affiliates, and the Information Providers harmless from and against any and all claims, demands, proceedings, suits and actions, as well as all losses, liabilities, damages, costs and expenses (including but not limited to attorneys' fees) suffered by PLCB, resulting from or relating to any claims, proceedings, suits and actions against PLCB arising from User's violation of this Agreement or any third party's rights, including but not limited to copyright, proprietary and privacy rights. PLCB shall have the exclusive right to defend, settle or compromise any claim or demand instituted by any third party against PLCB, or against PLCB and User, arising out of User's breach of this Agreement. User hereby waives any and all rights User may have independently to defend, settle or compromise any such claims or demands and agrees to cooperate to the best of User's ability with PLCB with respect thereto, but PLCB may, in its sole discretion, authorize and require User to defend, settle or compromise any such claim or demand as it deems to be appropriate at User's cost, expense and liability. This indemnification and hold-harmless obligation shall survive the termination of this Agreement.
- B** PLCB reserves the right to terminate User's access to the Systems in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to, the unauthorized use of User's Access Codes and/or account number(s), breach of this Agreement, or breach or termination of any agreements User has entered into with PLCB. Upon termination, cancellation or discontinuance of this Agreement, all rights granted in this Agreement will terminate immediately and revert back to PLCB, and User shall discontinue use of the Systems, and if applicable, shall return or destroy, as requested by PLCB, all software (including all copies thereof).
- C** User agrees to pay all subscription, service, and user fees, if any, and commissions, for any orders executed through the Systems, and agrees that such fees may be changed without notice. User agrees to pay all costs (including attorneys' fees), if any, incurred by PLCB in collecting overdue fees from User.
- D** This Agreement is made in User's personal capacity and not on behalf of any firm, corporation or other entity, unless User's account is designated as such. User agrees to use the Information solely in connection with User's investment activities and not in connection with any trade or business activities.
- E** All express or implied conditions, warranties or undertakings, whether oral or in writing, in law or in fact, including warranties as to satisfactory quality and fitness for a particular purpose, regarding the Information or any aspect of the Systems (including but not limited to Information access and order execution), are excluded to the extent permitted by law.
- F** User agrees that PLCB may hold and process, by computer or otherwise, any information it obtains pertaining to User as a result of User's use of the Systems ("Personal Data"), and PLCB may access and use such information for operational purposes, credit assessment, statistical, including behavioral analysis, and to identify and provide User with information concerning products and services (including those supplied by third parties) which may be of interest to User or PLCB. User agrees that PLCB may disclose Personal Data to licensed credit reference agencies and to any of PLCB's subcontractors, agents or Information Providers where necessary to provide User with the Service, or in the event that PLCB has the right or duty to disclose or is otherwise permitted or compelled to do so by law. Personal Data will be deleted from the Systems as soon as is reasonably possible after User ceases to use the Systems, subject to applicable record keeping requirements. User's Personal Data may be electronically transmitted or transferred throughout the world. User may inspect its Personal Data, and have incomplete or inaccurate information rectified. These companies acting on our behalf are required to keep your personal information confidential.

By either signing this Agreement, or using the Systems, User represents that it has read and understands the foregoing terms and conditions, and that User agrees to be bound by them. This Agreement supplements any other agreements User has entered into with PLCB and disputes hereunder are subject to the terms of the Arbitration Agreement, if executed by User. If any provision of this Agreement is invalid or unenforceable under applicable law, such provision shall be, to that extent, deemed omitted, and the remaining provisions shall continue in full force and effect. This Agreement and performance hereunder will be governed by and construed in accordance with Russian Federation law. The terms and conditions of this Agreement shall remain in full force and effect and shall survive termination, discontinuance or cancellation of this Agreement. PLCB may modify the Systems or change the terms of this Agreement, in whole or in part, upon notice through the Systems, electronically and/or in writing.

# RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading CFD's for Difference ("CFD"). In light of the risks, you should undertake such transactions only if you understand the nature of CFD's and the contractual relationships into which you are entering and the extent of your exposure to risk. Trading in CFD's may not be suitable for many members of the public. You should carefully consider whether trading CFD's is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade CFD's, you should be aware of the following:

## LEVERAGED CFD TRADING

### 1 EFFECT OF "LEVERAGE" OR "GEARING"

Transactions in CFD's and precious metals carry a high degree of risk. The amount of initial margin is small relative to the value of the Contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds you deposit with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to deposit substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

### 2 RISK - REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders) that are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it may also be difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

### 3 SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

Market conditions (e.g. liquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits, government intervention or reasons beyond the counterparty's control) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

### 4 DEPOSITED CASH AND PROPERTY

You should familiarize yourself with the protections accorded money or other property you deposit for the trading of CFD's, particularly in the event of your counterparty's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property that had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

### 5 COMMISSION AND OTHER CHARGES

Before you begin to trade, you should obtain a clear explanation of all commission, fees, markups, markdowns and other charges for which you will be responsible. The surcharges will affect your net profit (if any) or increase your loss.



## **6 PRICE RISKS**

The profit or loss in transactions in CFD's will be affected by fluctuations in price.

## **7 PRINCIPAL'S MARKET**

CFD's are not traded on a regulated market and therefore do not require open outcry. Instead, CFD's are traded in the over-the-counter dealer market. Pearl Land Commercial Brokers ("PLCB") is a dealer in CFD's and, as such, may be a counterparty to your transactions. You will therefore transact at prices established by PLCB. Even though PLCB's quotations and prices are assisted by many computer-based component systems, its quotations and prices may vary due to market liquidity and may not be as favorable as those of other dealers. PLCB's trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses is subject to limits on liability set forth in the PLCB Client Agreement and the Online Services and Electronic Trading Agreement and the agreements of other dealers, banks or financial institutions which may at times act as your counterparty.

## **8 ELECTRONIC TRADING**

Trading on an electronic trading system may differ not only from trading in the open outcry market, but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

## **9 OFF - EXCHANGE TRANSACTIONS**

In CFD transactions, firms are not restricted in effecting off-exchange transactions. Noor Capital will generally act as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk of a CFD position. For these reasons, these transactions may involve increased risks. Before you undertake CFD transactions, you should familiarize yourself with applicable rules and attendant risks and the policies, procedures and agreements of the counterparty and attendant risks.

## CITIZENSHIP ACKNOWLEDGMENT

The undersigned hereby acknowledges and certifies that he/she is neither a citizen, (whether natural or naturalized, if applicable) nor a permanent resident of the United States or Canada and has not been granted any visa authorizing him/her to reside, work or otherwise be legally present in the United States or Canada. The undersigned further certifies that he/she will not attempt to fund any account maintained at Pearl Land Commercial Brokers ('PLCB') with a banking or credit card account maintained under a United States or Canadian address. The undersigned attests and agrees that should he/she become a citizen of, a permanent resident of, or obtain any form of visa authorizing him/her to reside and/or work within, the United States or Canada, the undersigned is obligated to inform PLCB immediately.

The undersigned hereby acknowledges and agrees that should any certification contained herein be false or inaccurate PLCB is authorized to immediately close any and all accounts maintained by the undersigned at PLCB, including the closure of any open positions with no liability placed upon PLCB for market loss as a result of such. The undersigned hereby authorizes PLCB to verify any or all of the foregoing information through any means deemed proper by PLCB.

## DISCLOSURE OF INTRODUCING BROKER COMMISSIONS

The undersigned hereby acknowledges and understands that Pearl Land Commercial Brokers ('PLCB') does not supervise the activities of introducing brokers (IB) and assumes no liability for any representations made by IB's, which shall include but not be limited to, accuracy of trading programs, risk warnings or lack thereof, guarantees of profit or security of principal, or trading advice. PLCB and IB's are wholly separate and independent from one another. Any Agreement(s) between PLCB and IB's do not establish any form of joint venture or partnership and at no time are IB's agents or employees of PLCB.

The undersigned further acknowledges and understands that he/she may have commissions assessed against their PLCB trading account as a result of his/hers relationship with an IB of PLCB who solicited, referred and/or introduced the undersigned to PLCB. The undersigned acknowledges and agrees that PLCB is authorized to charge his/her trading account in an amount designated by the IB as IB's commission amount. The undersigned further acknowledges and understands that all such commission charged is being charged against his/her trading account by PLCB for payment to IB and that PLCB is not compensated through the deduction of such commission.

### UNITRADER PLATFORM COMMISSION DISCLOSURE

The undersigned further understands that should his/her account be trading on the Unitrader Platform his/her applicable IB has the ability and authority to alter their commission amounts at any time unilaterally, and whether such changes results in increased or decreased commission, undersigned agrees to such commission charges. The undersigned hereby acknowledges and agrees to contact PLCB via email or telephone should he/she feel they are being charged commissions that are unauthorized, excessive or that differ from that which the IB disclosed. Further, the undersigned agrees to provide PLCB with any and all written agreements, disclosures or acknowledgments by and between the IB and himself/herself at the time of executing this Agreement.

# TERMS OF BUSINESS FOR FOREIGN EXCHANGE TRANSACTIONS

These terms and conditions set out the basis on which Pearl Land Commercial Brokers Ltd (“**Pearl Land Commercial Brokers**” or us) will enter into spot and forward foreign exchange transactions (“**Transactions**”) with you (the “**Client**”) for delivery of currencies by electronic transfer.

## General Information:

Pearl Land Commercial Brokers Ltd is incorporated in Dubai – UAE (company number: +971 4 2567074) and is established at Airport Road, Dubai – UAE

We are registered as a Money Services Business with HM Revenue and Customs, registration number 12273818.

We are registered as a payments institution in accordance with the Payment Services Regulations 2009 and are supervised by the Financial Services Authority. Our FSA registration number is 563348.

## 1 INTERPRETATION

The definitions and rules of interpretation in this clause apply in these terms and conditions as follows:

«**Account**» means the bank account notified by you to us into which any sums due from us to you pursuant to any Order will be paid.

«**Business Day**» means a day when the clearing banks in the City of London are open for business, excluding Saturday, Sunday and public holidays.

«**Client Money**» means money held by Pearl Land Commercial Brokers Ltd on your behalf and which money will be held in a designated Client account, segregated from Pearl Land Commercial Brokers Ltd money and will not be used by Pearl Land Commercial Brokers Ltd in the course of its business save for as specifically set out in these terms and conditions.

«**Client Nominated Account**» means the bank account nominated by us from time to time into which the Sale Currency will be paid.

«**Contract**» means the individual Orders which have been accepted by us.

«**Contract Note**» means our written document setting out the details of an Order that will be sent to you following Order Confirmation.

«**Forward Trade**» means a transaction where

the Value Date is later than five Business Days after the instruction.

«**Good-Till-Cancelled**» (GTC) specifies a limit order that stays on our books until executed.

«**Margin**» means the deposit or advance payment required by us from you in advance of each Forward Trade.

«**Margin Call**» means request by us to you to provide additional amounts (not exceeding the full amount of the Sale Currency) as we may reasonably require on account to cover adverse exchange rate movements between the date of the Contract and the Value Date.

«**Margin Nominated Account**» means the bank account nominated by us from time to time into which the Margin will be paid.

«**Order**» means the Client’s oral, electronic or written instruction for us to perform a Trade on your behalf.

«**Order Confirmation**» occurs when we confirm the details of the Order to you by telephone or electronically or in writing.

«**Sale Currency**» means the sums in a designated currency payable by you to us in respect of a Trade including, without limitation, any Margin or Margin Call.

«**Spot Trade**» means a transaction where the

Value Date is five Business Days after the date of instruction

«**Stop Loss order**» means an order that becomes a firm Order if and when a specified currency sells at or below the specified stop price.

«**Regulations**» means the Payment Services Regulations 2009 which can be found at <http://www.legislation.gov.uk/ukxi/2009/209/contents/made>.

«**Trade**» means each transaction to purchase and deliver currency for you.

«**Value Date**» means the date of delivery to you of the currency purchased by you.

«**Website**» means the website identified in clause 3.5 below, owned and managed by Pearl Land Commercial Brokers Ltd through which a Client will be able to access the Online System and the Services.

## 2 SERVICES

**2.1** We will provide facilities for you to buy and sell currency.

**2.2** Once a Contract has been entered into, and whether or not a Contract Note has been issued, it cannot be altered, cancelled or rescinded.

**2.3** When making an Order or entering into any Contract you rely solely on your own judgment. If we provide you with information concerning any matter including (without limit) the foreign exchange markets, it is on a voluntary basis and we do not accept responsibility for the accuracy or completeness of such information or assume any duty of care in relation to it.

**2.4** We may at our absolute discretion refuse any Order without giving any reason and without liability for any loss or damage incurred by you or any other party.

**2.5** We will not transfer to you any funds representing the benefit of any fluctuation in currency arising after a Contract has been entered into as this may be outside commercial purposes and, if so, unlawful.

**2.6** In entering into a Contract under these terms and conditions, you understand that:

**2.6.1** late arrival of funds may result in next day or deferred delivery;

**2.6.2** any forward contracts will be subject to

daily margin requirement;

**2.6.3** we will execute GTC or OCO Orders on your instructions;

**2.6.4** we cannot predict future exchange rates;

**2.6.5** we will only accept payment directly from Client authorized and approved bank accounts unless otherwise specified and agreed with us.

**2.7** We do not offer advice under these terms and conditions on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets.

## 3 ONLINE SERVICES

### General

**3.1** This aspect of the Service is available to Clients wanting to trade on the Electronic Platform through our Website (the “Online System») or such other platform) we may elect for our clients to use as notified in writing to you from time to time.

**3.2** This Service may only be used by persons aged 18 years and older.

**3.3** Upon Pearl Land Commercial Brokers Ltd’s approval of your request to access this Service, Pearl Land Commercial Brokers Ltd grants to you (and your authorized users) a non-exclusive non-transferable licence to use the Online System to access the Services.

**3.4** You acknowledge that due to the nature of the internet and electronic communication, there is a risk that communications may not operate free from error or interruption. We shall not be liable for:

**3.4.1** any error or interruption in communications; or

**3.4.2** for any losses or delays in the transmission of instructions to the Service caused by any ISP or software failure or

**3.4.3** for any breaches of security of the Service beyond our reasonable control.

### Access and security

**3.5** Access to the Online System via [www.pearllandbrokers.com](http://www.pearllandbrokers.com) is permitted on a temporary basis, and we reserve the right to withdraw or amend the service we provide on our Website

without notice. We will not be liable if for any reason the Online System is unavailable at any time or for any period.

- 3.6** From time to time, we may restrict access to some parts of our Website, or our entire Website and therefore to the Online System, to users who have registered with us.
- 3.7** If you choose, or you are provided with, a user identification code, password or any other piece of information as part of our security procedures in accessing the Online System, you must treat such information as confidential, and you must not disclose it to any third party. You will also take all reasonable measures to ensure that your account is not accessed using such information in an unauthorized manner. We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our opinion you have failed to comply with any of the provisions of these terms and conditions.
- 3.8** You are responsible for making all arrangements necessary for you to have access to our Website. You are also responsible for ensuring that all persons who access our Website and the Online System through your internet connection are aware of these terms, and that they comply with them. Intellectual Property.

### **Intellectual Property**

- 3.9** The Online System, our Website and the content therein and all intellectual property rights pertaining thereto are owned by Pearl Land Commercial Brokers Ltd or licensed through third parties and all rights, title and interest shall remain the property of Pearl Land Commercial Brokers Ltd or of such third parties.

### **Transactions concluded through the Online System**

- 3.10** Contracts formed through our Website and the Online System or as a result of visits made by you are governed by these terms and conditions.

### **Our Website changes regularly**

- 3.11** We aim to update our Website regularly, and may change the content at any time. If the need arises, we may suspend access to our Website, or close it indefinitely. Any of the material on our Website may be out of date at any given time, and we are under no obligation to update such material.

- 3.12** The material displayed on our Website is provided without any guarantees, conditions or warranties as to its accuracy.

### **Viruses, hacking and other offences**

- 3.13** You must not misuse our Website by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful. You must not attempt to gain unauthorized access to our Website, the server on which our Website is stored or any server, computer or database connected to our Website. You must not attack our Website via a denial-of-service attack or a distributed denial-of service attack.
- 3.14** By breaching this provision, you would commit a criminal offence under the Computer Misuse Act 1990. We will report any such breach to the relevant law enforcement authorities and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use our Website will cease immediately.
- 3.15** We will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of our Website or to your downloading of any material posted on it, or on any Website linked to it.

### **Information about you and your visits to our Website**

- 3.16** We process information about you in accordance with our privacy policy as set out on our Website. By using our Website, you consent to such processing and you warrant that all data provided by you is accurate.
- 3.17** We may obtain information about your general internet usage by using a cookie file which is stored on the hard drive of your computer. Cookies contain information that is transferred to your computer's hard drive. They help us to improve our site and to deliver a better and more personalized service. By using our Website you consent to the use of Cookies.
- 3.18** You may refuse to accept cookies by activating the setting on your browser which allows you to refuse the setting of cookies. However, if you select this setting

you may be unable to access certain parts of our site. Unless you have adjusted your browser setting so that it will refuse cookies, our system will issue cookies when you log on to our site.

### **Linking to our Website**

- 3.19** You may link to our home page, provided you do so in a way that is fair and legal and does not damage our reputation or take advantage of it, but you must not establish a link in such a way as to suggest any form of association, approval or endorsement on our part where none exists.
- 3.20** You must not establish a link from any Website that is not owned by you.
- 3.21** Our Website must not be framed on any other site, nor may you create a link to any part of our site other than the home page. We reserve the right to withdraw linking permission without notice. The Website from which you are linking must comply in all respects with the content standards set out in our acceptable use policy as set out on our Website.

## **4 INSTRUCTIONS TO PLACE ORDERS**

- 4.1** You may give us instructions to place Orders, orally, electronically or in writing.
- 4.2** The only persons authorized to give us instructions on your behalf are those notified in writing by you to us, as varied by written notice to us, we shall not be bound by any such variation until we have received it and reserve the right to seek confirmation of that Order before being bound by it where we deem this appropriate.

## **5 DELIVERY AND PAYMENTS**

- 5.1** In the event of a Spot Trade, you will pay the Sale Currency in full into the Client Nominated Account for value no later than the close of business the following business day.
- 5.2** In the event of a Forward Trade, you will immediately (in the normal course of events within 24 hours after the Order is placed unless otherwise agreed) pay into the Margin Nominated Account in cleared funds a Margin as determine in accordance with clause 6.2 below or such other percentage as we may specify at our sole discretion and will pay any outstanding balance of the Sale Currency into the Nominated Account

not later than one Business Day before the Value Date of the particular Forward Trade.

**5.3** Pearl Land Commercial Brokers Ltd accepts no responsibility in the event that the Client sends currency to the incorrect Client segregated designated currency account.

**5.4** All payments made by you under these terms and conditions shall be free from and without set-off, withholding, counterclaim or deduction whatsoever. We shall make all payments due to you under these terms and conditions in full unless required by law to make deductions including, without limitation, deductions or withholdings in respect of any taxation liabilities.

**5.5** Banks have specified cut off times for the receipt and dispatch of electronic payments. We accept no responsibility for any consequence attributable to the arrival of funds or instruction of payment after the relevant cut off times.

**5.6** All funds provided by you under a Contract (whether as security or otherwise) may be appropriated by us if we incur any liability in respect of any Trade or in the event that you are unable to pay sums due to us or breach of these terms and conditions.

**5.7** If you fail to make any payments due to us then we may charge you interest at the rate set out in the Late Payment of Commercial Debts (Interest) Act 1998 and/or any regulations or guidance issued under that Act.

**5.8** Pearl Land Commercial Brokers Ltd may, at its discretion, make payments to third party introducer's.

**5.9** We will not be obliged to pay you interest on any Margin or Client Money held by us on your behalf.

## **6 MARGIN**

**6.1** We may in our absolute discretion, at any time before or after we agree to enter into a Contract, as set out in clause 5.2 above, require you to provide us with Margin. You acknowledge that this money will not generally be covered by the Client Money rules and agree that the principles set out in this clause 6 will apply.

**6.2** In assessing the sum to be requested as Margin we will, acting reasonably, use our discretion in making a determination of the risk of the trade and request an appropriate

sum, given the risk determination, as Margin for the trade.

- 6.3** We will hold the Margin on trust for you in a designated Client account. This means that you are still the beneficial owner of this money until such point in time as we incur any costs, losses or liabilities in connection with or arising out of your Contract(s) including, without limit, liabilities we incur with third party currency dealers, exchanges, brokers, banks or similar entities. Then we will become the beneficial owner of that proportion of the money, held as Margin, equal to our costs, losses, or liabilities, without notice or demand by us.
- 6.4** We reserve the right to make a Margin Call to re-establish the Margin to the original percentage level agreed for the particular Trade if the Margin subsequently falls below an acceptable threshold for that Trade.
- 6.5** All Margin Calls must be paid within twenty four hours of our first communicating the Margin Call to you.
- 6.6** The Margin will vest automatically in us in any of the following circumstances:
  - 6.6.1** on the Value Date;
  - 6.6.2** if you breach of any material term of these terms and conditions:
  - 6.6.3** in the circumstances set out in clause 7.1.5, below.
- 6.7** We may also offset any Margin(s) or other monies we are holding in respect of any one of your Contracts, against any costs, losses and/or liabilities that we incur in connection with or arising out of any other Contract you have with us.

## **7** DEFAULT AND TERMINATION

- 7.1** We may close out all or part of any Trade from the market and/or terminate any Contract without notice if:
  - 7.1.1** you fail to make any payment for a Service when due in accordance with these terms and conditions;
  - 7.1.2** you are in material breach of these terms and conditions or fail to comply with your obligations in respect of a Trade;
  - 7.1.3** you are in breach of any relevant statute, regulation or regulatory regime;

**7.1.4** it becomes unlawful for us to perform the Services;

**7.1.5** you become unable to pay your debts as they become due or have a bankruptcy petition presented against them or you propose a form of composition or arrangement to its creditors or if you cease or threaten to cease to carry on all or a part of your business; or

**7.1.6** any of the events specified above or anything analogous to them occurs under the laws of any applicable jurisdiction.

**7.2** If you become aware of the occurrence of any event referred to in this clause 7, you must give us immediate written notice.

## **8** LIMITATION OF LIABILITY

**8.1** The following provisions set out our entire liability to you for any losses, costs (including legal costs), damages, expenses, taxes, charges or any other liability whatsoever ("Claim") except for:

**8.1.1** death or personal injury caused by our negligence; or

**8.1.2** the negligence of those for whom we are legally responsible that causes death or personal injury; or

**8.1.3** for our fraudulent misrepresentation; for all of which liability is unlimited.

**8.2** The limitation and exclusion of liability is set on the basis that you are aware of the volatility of the foreign currency market.

**8.3** You will be liable for any losses incurred in respect of unauthorized payment Transactions arising from:

**8.3.1** the use of a lost account payment instructions; or

**8.3.2** the your failure to keep personalized security features of your account information.

**8.4** We are not liable for any Claim that arises as a result of currency fluctuation between the Order Confirmation and the Value Date, or as a result of your non-compliance with these terms and conditions or caused by the failure or delay of any third party in the transmission, provision or delivery of any Service.

**8.5** We are not liable for indirect loss, or for loss of profits, management time, contracts, goodwill, anticipated savings, even if such



loss was reasonably foreseeable.

- 8.6** Subject to provisions of this clause 8, our total aggregate liability to you for any Claim will not exceed the total Sale Currency paid by you in respect of the Order giving rise to the Claim or where no Order is the basis for a claim, £500,000.
- 8.7** You will indemnify and keep us indemnified against all losses (including legal costs on a solicitor and own client basis) and liabilities incurred by us in the proper performance of Services for you or in the enforcement of our rights hereunder and, in particular, losses and liabilities incurred as a result of:
  - 8.7.1** any default in payment by you of any sum due under a Contract or any other breach of these terms and conditions;
  - 8.7.2** our carrying out your instructions; or
  - 8.7.3** our exercising our rights under clause 7.1 above, but in such event we will have the right, as an alternative to our right to an indemnity, to set-off against any monies held by us on your account any amounts owed by you to us.

## **9** WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

- 9.1** You warrant and represent to us on a continuing basis that:
  - 9.1.1** all information that you supply to us is complete, true, accurate and not misleading in any material respect;
  - 9.1.2** all Orders are placed in pursuance of the Client's usual trade or business;
  - 9.1.3** Orders will be for commercial purposes only and not for currency speculation and not for investment business;
  - 9.1.4** you are acting as principal and not as another party's agent or representative;
  - 9.1.5** you are not prevented by any legal disability or subject to any law or regulation that from performing your obligations under these terms and conditions and any related transactions contemplated by them.
  - 9.1.6** you have all necessary consents and have the authority to enter into an agreement under These terms and conditions and subsequent Orders or other transaction contemplated by them (and if the Client is a body corporate,

you are properly empowered and have obtained all necessary corporate or other authority pursuant to its constitutional and organizational documents);

- 9.1.7** you comply with all relevant laws, regulations, exchange control requirements and registration requirements;
- 9.1.8** all Orders are placed in the course of your usual trade or business and will be for commercial or investment purposes only and not for currency speculation; and
- 9.1.9** you will take risk in and ownership of the purchased currency upon payment of the full amount of the sold currency as directed by on your instructions contained in the relevant order.
- 9.2** You undertake to inform us with immediate effect, if you are a corporation, where beneficial ownership of your corporation changes by more than 10%.

## **10** REGULATIONS

- 10.1** Any money remittance transactions carried out by us are subject to the Regulations.
- 10.2** If you require an information on the Regulations or have any questions regarding the impact of the Regulations on your rights and obligations under these terms in relation to the Transactions, such questions should be addressed directly to our compliance team.

## **11** TAPE RECORDING OF CONVERSATIONS AND RECORD KEEPING

- 11.1** You agree that we may record telephone conversations between you and us; and use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute.

## **12** MONEY LAUNDERING REGULATIONS

- 12.1** To comply with the requirements of the Money Laundering and related Regulations, it may be necessary to obtain from you, and retain, evidence of your personal identity (or two directors of your company) in our records. If satisfactory evidence is not provided we cannot accept your instructions.
- 12.2** We are also obliged to report any reasonable suspicions about instructions

received, transactions and activities to the regulatory authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation (including Money Laundering Regulations and The Proceeds of Crime Act) to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.

### 13 DATA PROTECTION

- 13.1 In participating in Transactions under these terms and conditions you will be providing us with personal information within the meaning of the Data Protection Act 1998.
- 13.2 We are the data controller for purposes of the above mentioned data protection legislation and any queries about the use of personal data by us should be referred to our data compliance officer.
- 13.3 You consent to us processing all such information for the purposes of performing the Services under these terms and conditions and also for the purposes of administering the relationship between you and us.
- 13.4 We may use and/or disclose such information to any of our associates for sales and marketing purposes unless you notify your objection to this in writing.

### 14 PROPRIETARY RIGHTS

- 14.1 The Client acknowledges and agrees that the Pearl Land Commercial Brokers Ltd and/or its licensor's own all intellectual property rights in the Services.
- 14.2 Except as expressly stated herein, these terms and conditions do not grant the Client any rights to, or in, patents, copyrights, database rights, trade secrets, trade names, trade marks (whether registered or unregistered), or any other rights or licenses in respect of the Services.
- 14.3 The Pearl Land Commercial Brokers Ltd confirms that It has all the rights in relation to the Services that are necessary to grant all the rights it purports to grant under, and in accordance with, these terms and conditions.

### 15 CONFIDENTIALITY

- 15.1 Each party may be given access to Confidential Information from the other party in order to perform its obligations under these terms and conditions. A party's Confidential Information shall not be deemed to include information that;
  - 15.1.1 is or becomes publicly known other than through any act or omission of the receiving party;
  - 15.1.2 was in the other party's lawful possession before the disclosure;
  - 15.1.3 is lawfully disclosed to the receiving party by a third party without restriction on disclosure;
  - 15.1.4 is independently developed by the receiving party, which independent development can be shown by written evidence; or
  - 15.1.5 is required to be disclosed by law, by any court of competent jurisdiction or by any regulatory or administrative body.
- 15.2 Each party shall hold the other's Confidential Information in confidence and, unless required by law, not make the other's Confidential Information available to any third party, or use the other's Confidential Information for any purpose other than for the carrying out of its obligations or enforcement of its rights under these terms and conditions.

- 15.3 Each party shall take all reasonable steps to ensure that the other's Confidential Information to which it has access is not disclosed or distributed by its employees or agents in violation of these terms and conditions.

- 15.4 Neither party shall be responsible for any loss, destruction, alteration or disclosure of Confidential Information caused by any third party.

- 15.5 This clause 15 shall survive termination of these terms and conditions between the Pearl Land Commercial Brokers Ltd and the Client, however arising.

### 16 GENERAL

- 16.1 **Waiver.** A waiver of any right under these terms and conditions is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given.

**16.2** Unless specifically provided otherwise, rights arising under these terms and conditions are cumulative and do not exclude rights provided by law.

**16.3 Force majeure.** The Pearl Land Commercial Brokers shall have no liability to the Client under these terms and conditions if it is prevented from or delayed in performing its obligations under these terms and conditions, or from carrying on its business, by acts, events, omissions or accidents beyond its reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving the workforce of the Pearl Land Commercial Brokers or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of Pearl Land Commercial Brokers or sub-contractors, provided that the Client is notified of such an event and its expected duration.

**16.4 Severance.** If any provision (or part of a provision) of these terms and conditions is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

**16.5** If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

**16.6 Entire Agreement.** These terms and conditions, and any documents referred to in them, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

**16.7** Each of the parties acknowledges and agrees that in entering into the Agreement it does not rely on any undertaking, promise, assurance, statement, representation, warranty or understanding (whether in writing or not) of any person (whether party to these terms and conditions or not) relating to the subject matter hereof, other than as expressly set out in these terms and conditions.

**16.8 Assignment.** The Client shall not, without the prior written consent of the

Pearl Land Commercial Brokers Ltd, assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under these terms and conditions.

**16.9** may The Pearl Land Commercial Brokers Ltd at any time assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under these terms and conditions.

**16.10 No partnership or agency.** Mottling in these terms and conditions is intended to or shall operate to create a partnership between the parties, or authorize either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

**16.11 Third party rights.** These terms and conditions does not confer any rights on any person or party (other than the parties to these terms and conditions and, where applicable, their successors and permitted assigns) pursuant to the Contracts (Rights of Third Parties) Act 1999.

**16.12 Notices.** Any notice required to be given under these terms and conditions shall be in writing and shall be delivered by hand or sent by pre-paid first-class post or recorded delivery post to the other party at its address set out in these terms and conditions or the Order Form, or such other address as may have been notified by that party for such purposes, or sent by fax to the other party's fax number as set out in these terms and conditions.

**16.13** A notice delivered by hand shall be deemed to have been received when delivered (or if delivery is not in business hours, at 9 am on the first business day following delivery). A correctly addressed notice sent by pre-paid first-class post or recorded delivery post shall be deemed to have been received at the time at which it would have been delivered in the normal course of post, A notice sent by fax shall be deemed to have been received at the time of transmission (as shown by the timed printout obtained by the sender).

**16.14 Governing law and jurisdiction.** These terms and conditions and any disputes or claims arising out of or in connection with it or its subject matter or formation (including

non-contractual disputes or claims) are governed by, and construed in accordance with, the law of England.

The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with these terms and conditions or its subject matter or formation (including non-contractual disputes or claims).

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Print Name

Date