

## Client Agreement

In consideration of Pesmir Trading SA. ("PESMIR") agreeing to carry one or more accounts of the undersigned (hereinafter referred to as the "Client") and to provide services to Client in connection with the purchase and sale of currencies of every nature and kind (including options thereon), foreign exchange contracts and any similar instruments (collectively referred to as "Forex Contracts"), which may be purchased or sold by or through PESMIR for Client's account(s), Client agrees as follows:

1. **AUTHORIZATION TO TRADE.** PESMIR is hereby authorized to purchase and sell Forex 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, PESMIR is authorized to execute all orders with itself as counterparty or with such other counterparties as PESMIR deems appropriate.

2. **GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTER-BANK SYSTEM RULES.** All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rules and interpretations of the counter-party institution or other inter-bank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, the Uruguayan Commission, the New Zealand Trading Commission, which shall be binding upon PESMIR, this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified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, and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. **MARGIN AND DEPOSIT REQUIREMENTS.** Client shall deposit with PESMIR collateral or margin in such amounts that PESMIR, in its sole discretion, may require. PESMIR may change margin requirements at any time. Client agrees to deposit by immediate wire transfer such additional margin when and as required by PESMIR and will promptly meet all margin calls by such methods as PESMIR in its sole discretion designates. PESMIR may at any time proceed to liquidate Client's account in accordance with paragraph 7 below, and any failure by PESMIR to enforce its rights hereunder shall not be deemed a waiver by PESMIR to enforce its rights thereafter. No previous collateral or margin requirement by PESMIR shall preclude PESMIR from increasing that requirement without prior notice. Margin calls are conclusive and binding unless objected to immediately in writing.

4. **POSITION LIMITATION AND EXTRAORDINARY EVENTS.** PESMIR retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at PESMIR. PESMIR reserves the right to refuse to accept any order. PESMIR shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of PESMIR including, without limitation, loss or damage resulting, directly or indirectly, from government restrictions, war, strikes, labor disruptions and terrorist acts. PESMIR shall not be liable for damages caused by delays or inaccuracies in 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.

5. **SETTLEMENT DATE AND ROLLOVERS.** In the absence of contrary instructions from Client, PESMIR is authorized, in its absolute discretion, to rollover or offset all or any portion of the positions in Client's Account(s) at Client's risk in advance of settlement dates. A position carried forward may be credited or debited interest charges until the position is closed.

6. **COLLATERAL AND LENDING AGREEMENT.** All funds, securities, currencies, and other property of Client that PESMIR 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 PESMIR for any purpose, including safekeeping, are to be held by PESMIR as security and subject to a general lien and right of set-off for all obligations and liabilities of Client to PESMIR whether or not PESMIR has made advances in connection with such securities, currencies or other property, and irrespective of the number of accounts Client may have with PESMIR. PESMIR 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 PESMIR 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 PESMIR as margin or collateral. PESMIR shall at no time be required to deliver to Client the identical property delivered to or purchased by PESMIR for any account of Client. Should Client take delivery of currencies through settlement of trades, PESMIR 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 PESMIR, 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 PESMIR for Client and shall remain in full force until all accounts are fully paid for by Client or notice of revocation is sent by PESMIR.

7. LIQUIDATION OF ACCOUNTS AND PAYMENT OF 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 PESMIR, (d) insufficient margin, or PESMIR'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 PESMIR any information requested pursuant to this agreement, or (f) any other circumstances or developments that PESMIR deems appropriate for its protection, then, in PESMIR's sole discretion, it may take one or more, or any portion of, the following actions: (i) satisfy any obligation Client may have to PESMIR, 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 Forex 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, PESMIR 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 PESMIR may be advisable to protect or reduce existing positions in a Client's account. Any sales or purchases hereunder may be made at PESMIR'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 PESMIR 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 PESMIR 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 PESMIR 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 PESMIR, 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 PESMIR'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 PESMIR incurs expenses other than for the collection of deficits, with respect to any of Client's account(s), Client agrees to pay such expenses.

8. SETTLEMENT DATE - OFFSET INSTRUCTIONS. Offset instructions on Forex positions must be given to PESMIR at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of PESMIR within at least one (1) business day prior to the settlement. If the settlement instructions, funds or settlement documents are not received, PESMIR may without notice, either offset Client's position or roll Client's position into the next settlement time period or make or receive delivery on behalf of Client upon such terms and by such methods deemed reasonable by PESMIR in its sole discretion.

9. MONTHLY STATEMENTS AND CONFIRMATIONS. Transaction confirmations of orders and monthly statements of account for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within (1) business day after transmittal to Client by e-mail, internet access or otherwise. Written objections on Client's part must be directed to PESMIR Trading SA, 2492 Av. Sarmiento, Ap.506, Montevideo, Uruguay, and shall be deemed received only if sent by e-mail to [info@pesmirtrading.com](mailto:info@pesmirtrading.com) or actually delivered or mailed to PESMIR by registered mail, return receipt requested. Failure to object shall be deemed acceptance and ratification of all actions taken by PESMIR or PESMIR's agents prior to Client's receipt of said reports. Client's failure to receive a transaction confirmation shall not relieve Client of the duty to inquire of PESMIR and to object as set out herein.

10. COMMISSIONS AND FEES. Client agrees to pay all charges relating to the Forex transactions conducted by or through PESMIR, including without limitation commissions, markups, markdowns, transfer and cancellation charges, and inactive account fees. PESMIR may adjust its charges without notice. All such charges shall be paid by Client as incurred and deducted from Client's account. PESMIR may share such commissions or markups and markdowns with an introducing broker or person who refers Client's account to PESMIR.

11. **COMMUNICATIONS.** Client hereby authorizes PESMIR to transmit to Client all transaction confirmations and monthly statements of account activity, funds and positions by facsimile transmission, e-mail, internet access or otherwise to such e-mail address as Client designates on the client application, or as Client designates from time to time in writing addressed to PESMIR. This authorization shall be perpetual, unless changed or revoked in writing by Client and addressed to PESMIR.

12. **PESMIR RESPONSIBILITIES.** PESMIR 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 PESMIR's control or anticipation. PESMIR shall only be liable for its actions directly attributable to gross negligence, willful default or fraud on the part of PESMIR. PESMIR shall not be liable for losses arising from the default of any agent or any other party used by PESMIR under this Agreement. Since over-the-counter Forex Contracts are not traded on an exchange, the prices at which PESMIR is willing to deal or the quotes published by PESMIR may differ from prices confirmed or quoted by other Forex market makers or dealers.

13. **CURRENCY FLUCTUATION RISK.** If Client directs PESMIR to enter into any Forex 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 PESMIR may in its sole discretion require; and (c) PESMIR is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined by PESMIR in its sole discretion on the basis of the then prevailing money market rates.

14. **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 Forex positions and may result in significant losses that substantially exceed Client's investment and margin deposit. Client represents and warrants to PESMIR that Client is willing and able, financially and otherwise, to assume the risk of trading in Forex transactions, and in consideration of PESMIR's carrying his/her account(s), Client agrees not to hold PESMIR responsible for losses incurred through trading. Client recognizes that guarantees of profit or freedom from loss are impossible in trading Forex Contracts. Client acknowledges that Client has received no such guarantees from PESMIR or from any of its introducing or referring agents or other entities with whom Client is conducting his/her PESMIR 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 PESMIR as promptly as possible.

15. **CLIENT REPRESENTATIONS AND WARRANTIES.** Client represents and warrants to PESMIR 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 Forex Contracts and understands the risk inherent in such trading, (d) Client is not now an employee or member of or associated with any exchange, any corporation in which any exchange owns a majority of the capital stock or any bank, trust, or insurance company, and in the event that Client becomes so employed, Client will promptly notify PESMIR in writing of such employment, (e) Client confirms that all funds deposited to his/her account are the property of the account owner and of no other person or entity, and (f) all the information provided by Client to PESMIR in account applications or otherwise is true, correct and complete as of the date hereof, and Client will promptly notify PESMIR of any changes in such information.

16. **DISCLOSURE OF FINANCIAL INFORMATION.** Client represents and warrants to PESMIR that the financial information disclosed to PESMIR 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 Forex 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 PESMIR immediately if Client's financial condition changes in such a way as to reduce Client's net worth, liquid assets and/or risk capital.

17. **NO GUARANTEES.** Client acknowledges that Client has no separate agreement with PESMIR or any PESMIR employee or agent regarding the trading in Client's PESMIR account, including any agreement to guarantee profits or limit losses in Client's account. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing a limited trading authorization, and any disputed transactions must be brought to the attention of PESMIR pursuant to the notice requirements of this Agreement. Client agrees to indemnify and hold PESMIR

harmless from all damages or liability resulting from the Client's failure to immediately notify PESMIR of any of the occurrences referred to herein. All notices required under this section shall be sent to PESMIR Trading SA, 2492 Av. Sarmiento, Ap.506, Montevideo, Uruguay, and shall be deemed received only if sent by e-mail to [info@pesmirtrading.com](mailto:info@pesmirtrading.com) or actually delivered or mailed to PESMIR by registered mail, return receipt requested.

18. JOINT ACCOUNTS. If this account is held by more than one person, all of the joint holders are jointly and severally liable to PESMIR for any and all obligations arising out of Forex 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 PESMIR fully. PESMIR, nevertheless, has the authority to require joint action by the parties to the account in matters relating to the account. PESMIR 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, PESMIR 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.

19. 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 PESMIR. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by PESMIR 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.

20. GOVERNING LAW AND JURISDICTION. This Agreement and the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding arising directly or indirectly hereunder, or in connection with the transactions contemplated hereby, whether brought by Client or PESMIR, shall be governed by, construed and enforced in all respects by the laws of the Commonwealth of Massachusetts, without regard to choice of law principles.

21. JURISDICTION, VENUE, WAIVER OF JURY TRIAL AND CONTRACTION OF LIMITATIONS PERIOD. Client agrees that any civil action, arbitration or other proceeding between PESMIR and its employees or agents and Client arising out of or relating to this Agreement shall be commenced, heard and resolved only by a tribunal located in Suffolk County, Massachusetts. Client hereby waives trial by jury in any such action or proceeding and the right to have such proceeding transferred to another jurisdiction. No action 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 of action regardless of when Client discovers the facts relating to the cause of action. Accordingly, Client hereby submits and consents to personal jurisdiction in any state or federal court in Suffolk County and appoints PESMIR (or any other party PESMIR may designate) as Client's true and lawful attorney-in-fact and duly authorized agent for service of legal process; provided that PESMIR or such other party shall within five days after receipt of such process, forward the same by air carrier or by certified or registered mail, together with all papers affixed thereto, to Client at his/her last known address. If Client signs an Arbitration Agreement (available on PESMIR's website), the terms of that agreement and the rules of the arbitration forum shall govern the arbitration proceeding, except that the provision of this paragraph pertaining to the location of the hearing shall still apply.

22. THIRD PARTY BENEFICIARIES. All rights of PESMIR under this Agreement shall also be extended to any introducing broker, referring agent, futures commission merchant, broker-dealer or other person who refers or introduces Client to PESMIR, each of whom is expressly made a third party beneficiary of this Agreement. Among other things, this provision accords to the foregoing persons the rights, obligations and privileges of this Agreement relating to the jurisdiction and venue of legal actions or proceedings, governing law and indemnification.

23. BINDING EFFECT. This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Client at any time opened or reopened with PESMIR irrespective of any change at any time in the personnel of PESMIR or its successors, affiliates or assigns. This Agreement including all authorizations, shall inure to the benefit of PESMIR and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Client. Client hereby ratifies all transactions with PESMIR affected prior to the date of this Agreement, and agrees that the rights and

obligations of Client in respect thereto shall be governed by the terms of this Agreement.

24. **TERMINATION.** This Agreement shall continue in effect until termination and may be terminated by Client at any time when Client has no open Forex positions and no obligations held by or owed to PESMIR, upon the actual receipt by PESMIR at its office of a written notice of termination, or at any time whatsoever by PESMIR 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 PESMIR, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by PESMIR 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 PESMIR fail to be true and correct. Client also agrees to pay promptly to PESMIR all damages, costs and expenses, including attorney's fees, incurred by PESMIR in the enforcement of any of the provisions of this Agreement and any other agreements between PESMIR and Client.

26. **TERMS AND HEADINGS.** The term "PESMIR" shall be deemed to include PESMIR, its divisions, its successors and assigns. The term "Client" shall mean the party (or parties) who execute this Agreement. The term "Agreement" shall include all other agreements and authorizations executed by Client in connection with the opening and maintenance of Client's account with PESMIR regardless of when executed. The paragraph headings in this Agreement are inserted for convenience and reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

27. **RECORDED CONVERSATIONS.** Client agrees and acknowledges that all conversations may be recorded. Conversations relating to the account(s) between Client and PESMIR 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 PESMIR. Client understands that PESMIR destroys such recordings at regular intervals in accordance with PESMIR's established business procedures and hereby consents to such destruction.

28. **CREDIT.** Client authorizes PESMIR or its agents acting on behalf of PESMIR to investigate Client's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as PESMIR shall deem appropriate to verify information regarding Client. Client further authorizes PESMIR to investigate Client's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker-dealers, banks, and compliance data centers as PESMIR shall deem appropriate. Upon reasonable request made in writing by Client to PESMIR, Client shall also be allowed, at Client's sole cost and expense, to copy such records.

**THIS IS A CONTRACTUAL AGREEMENT. PLEASE READ IT CAREFULLY BEFORE SIGNING.**

**BY SIGNING THIS AGREEMENT, CLIENT REPRESENTS AND WARRANTS TO PESMIR THAT ALL INFORMATION SUPPLIED TO PESMIR IN THIS OR ANY OTHER ACCOUNT FORM IS TRUE AND ACCURATE, AND THAT CLIENT SHALL INFORM PESMIR IN WRITING OF ANY CHANGES TO SUCH INFORMATION WHEN SUCH CHANGES OCCUR. PESMIR IS HEREBY AUTHORIZED TO VERIFY ALL INFORMATION PROVIDED BY CLIENT(S) HEREIN. CLIENT HEREBY REQUESTS PESMIR TO OPEN A TRADING ACCOUNT IN THE NAME(S) SET FORTH IN THIS APPLICATION. CLIENT HAS READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE CLIENT AGREEMENT COVERING THE ACCOUNT AND AGREES TO BE BOUND BY THEM AS CURRENTLY IN EFFECT.**

**IN THE EVENT THAT EITHER THE CLIENT OR PESMIR DISCOVERS ANY MISTAKES WITHIN THE APPLICATION FORM, EACH SHALL NOTIFY THE OTHER AND THE CLIENT GRANTS PESMIR THE AUTHORITY TO MAKE WHATEVER CHANGES OR AMENDMENTS ARE NECESSARY TO ENSURE THE APPLICATION IS ACCURATE AND COMPLETE.**

## **Online Services and Electronic Trading Agreement**

IMPORTANT! ANY PERSON OR ORGANIZATION ACCESSING OR ATTEMPTING TO ACCESS THE ONLINE OR ELECTRONIC TRADING SERVICES OF PESMIR TRADING SA OR ITS AFFILIATES (COLLECTIVELY REFERRED TO HEREIN AS "PEMIR") 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 SYSTEM INFORMATION, ALL CLEARING AND BACK OFFICE FUNCTIONS AND SERVICES, ALL SOFTWARE PROVIDED BY PESMIR TO USER ("SOFTWARE"), THE PESMIR WEB SITE, AS WELL AS ANY OTHER SERVICES THAT MAY BE ADDED FROM TIME TO TIME ("COLLECTIVELY REFERRED TO HEREIN AS "THE SYSTEM"). THIS AGREEMENT SHALL APPLY TO ANY PERSON OR ORGANIZATION WHO ACCESSES OR ATTEMPTS TO ACCESS THE SYSTEM, 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 SYSTEM BY BROKERS ACTING ON THEIR BEHALF ("USER"). ALL LIMITATIONS OF LIABILITY AND DISCLAIMERS CONTAINED HEREIN SHALL APPLY TO THE SYSTEM REGARDLESS OF WHETHER OR NOT THE SYSTEM, OR ANY PART THEREOF, WAS DEVELOPED OR IS SERVICED OR SUPPORTED BY PESMIR. USE OF THE SYSTEM, OR USER'S SIGNED ACKNOWLEDGEMENT, INDICATES USER'S UNQUALIFIED ACCEPTANCE OF ALL OF THE TERMS OF THIS AGREEMENT. IF USER FINDS THIS AGREEMENT UNACCEPTABLE, IT SHALL NOT USE THE SYSTEM. PESMIR IS WILLING TO PROVIDE THE SYSTEM TO USER ONLY IF USER AGREES TO BE BOUND BY THE FOLLOWING TERMS.

1. Some of the information available on the System will be provided by PESMIR, 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 PESMIR or the Information Providers. User agrees that in no event shall PESMIR, 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 System, or for any interruption of any Information provided by the System, or for any aspect of the System. 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 System, or likewise may delay or prevent PESMIR from executing or clearing an order on the System. Neither PESMIR, nor any of its affiliates, shall be liable for, and User agrees not to hold or seek to hold PESMIR, or any of its affiliates, liable for, any technical problems, system failures and malfunctions, communication line failures, equipment or software failures and malfunctions, system access issues, system 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 System. PESMIR does not represent, warrant or guarantee that User will be able to access or use the System at times or locations of User's choosing, or that PESMIR will have adequate capacity for the System as a whole or in any particular geographic location. PESMIR does not represent, warrant or guarantee that the System will provide uninterrupted and error free service. PESMIR does not make any warranties or guarantees, express or implied, with respect to the System or its content, including without limitation, warranties of quiet enjoyment, noninfringement, title, merchantability or fitness for a particular purpose, and merchantability for computer problems and for informational content. PESMIR does not guarantee or warrant that the System will be free from infection, viruses, worms, trojan horses or other code that manifest contaminating or destructive properties. Neither PESMIR, 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 PESMIR's or User's use of, or reliance on, the System or its content, or in otherwise performing its obligations under or in connection with this Agreement. In no event will PESMIR, 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 PESMIR shall be limited in accordance with this Agreement to the extent permitted by law. PESMIR reserves the right to suspend service and deny access to the System without prior notice during scheduled or unscheduled system maintenance or

upgrading.

3. User acknowledges that all orders placed through the System 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 system, 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 System, 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 system 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 System at any time, and that PESMIR reserves the right to require a margin deposit prior to the execution of any order placed through the System, or as otherwise required by PESMIR'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 PESMIR, nor any of its affiliates, shall be responsible for any delay or failure to provide the System, including the ability to execute an order.

4. Although the System 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 PESMIR. PESMIR does not recommend any investment advisory service or product, nor does PESMIR 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, PESMIR 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 System, 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 System using the Access Codes and changes in User account information that are entered through use of the Access Codes. User hereby authorizes PESMIR and any party claiming through PESMIR 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 System. (b) User accepts full responsibility for monitoring User's account(s) with PESMIR. In the event that User becomes aware of any loss, theft or unauthorized use of User's Access Codes, User shall notify PESMIR IMMEDIATELY. In addition, User shall notify PESMIR IMMEDIATELY upon discovering that User has failed to receive any statement, confirmation or other communication from PESMIR. Such notifications shall be made to PESMIR's Compliance Department at PESMIR's office or via e-mail at [info@pesmirtrading.com](mailto:info@pesmirtrading.com). (c) PESMIR grants to User, and User accepts from PESMIR, a nonexclusive and non-transferable license to use the System solely for the purposes provided herein and subject to any other agreements in effect between User and PESMIR. 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 System, 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 PESMIR provides to User in connection with the System, 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 PESMIR, PESMIR's licensors, 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 PESMIR and the relevant owner. In addition, User shall not permit any other person access to the System. 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 System. 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 System is at User's own risk. User shall be responsible for providing and maintaining the means by which it accesses the System, 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 System and assumes all charges incurred in accessing the System. 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 System. User shall indemnify and hold harmless PESMIR 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 PESMIR, whether or not through the System, or in the event the User determines that the System includes inaccurate, incomplete or incorrect information relating to User, User covenants that it shall notify PESMIR IMMEDIATELY, at PESMIR's office or via email, info@pesmirtrading.com . User also covenants that it shall notify PESMIR IMMEDIATELY, as provided herein, if (a) an order has been placed through the System and User has not received an order number; (b) an order has been placed through the System and User has not received an accurate acknowledgement (whether through hard copy, electronic, or oral means) of the order or of its execution; or (c) User has received acknowledgement (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 PESMIR 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: (i) shall use the System only for the purpose of placing orders for futures contracts and options thereon, 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 System 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 PESMIR may take actions, determined in its sole discretion, to prevent such transactions from occurring (but no such actions by PESMIR shall relieve User of its obligations as described in this sentence); (ii) shall perform the obligations arising in connection with any transaction completed using the System, in accordance with the terms and conditions of such completed transaction.

6. User agrees to indemnify and hold PESMIR, 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 PESMIR, resulting from or relating to any claims, proceedings, suits and actions against PESMIR arising from User's violation of this Agreement or any third party's rights, including but not limited to copyright, proprietary and privacy rights. PESMIR shall have the exclusive right to defend, settle or compromise any claim or demand instituted by any third party against PESMIR, or against PESMIR 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 PESMIR with respect thereto, but PESMIR 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.

7. PESMIR reserves the right to terminate User's access to the System 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 PESMIR. Upon termination, cancellation or discontinuance of this Agreement, all rights granted in this Agreement will terminate immediately and revert back to PESMIR, and User shall discontinue use of the System, and if applicable, shall return or destroy, as requested by PESMIR, all software (including all copies thereof).

8. User agrees to pay all subscription, service, and user fees, if any, and commissions, for any orders executed through the System, and agrees that such fees may be changed without notice. User agrees to pay all costs (including attorneys' fees), if any, incurred by PESMIR in collecting overdue fees from User.

9. 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.

10. 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 System (including but not limited to Information access and order execution), are excluded to the extent permitted by law.

11. User agrees that PESMIR may hold and process, by computer or otherwise, any information it obtains pertaining to User as a result of User's use of the System ("Personal Data"), and PESMIR 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 PESMIR. User agrees that PESMIR may disclose Personal Data to licensed credit reference agencies and to any of PESMIR's subcontractors, agents or Information Providers where necessary to provide User with the Service, or in the event that PESMIR 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 System as soon as is reasonably possible after User ceases to use the System, 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. PESMIR MAY PROVIDE USER WITH ANNUAL PRIVACY NOTICES AND ANY OPT OUT NOTICES (IF APPLICABLE) REGARDING ITS PRIVACY POLICIES AND USE OF PERSONAL DATA, ON PESMIR's WEB SITE AT [www.pesmirtrading.com](http://www.pesmirtrading.com).

12. By either signing this Agreement, or using the System, 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 PESMIR 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 the internal laws of the Commonwealth of Massachusetts, including conflict of laws principles. The terms and conditions of this Agreement shall remain in full force and effect and shall survive termination, discontinuance or cancellation of this Agreement. PESMIR may modify the System or change the terms of this Agreement.

### **Consent to Delivery of Statements by Electronic Media**

You may choose to receive your client account statements (monthly and daily statements) by e-mail or internet access. If you request a hard copy of any of the client statements there may be an additional 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 Pesmir Trading SA, regardless of whether you actually accessed the statement. You also acknowledge that you are responsible for alerting Pesmir Trading SA, to any change in your e-mail address, in which event you must complete a new consent form with the new information.

This consent shall be effective until revoked by you in writing and received by Pesmir Trading Sa. 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 (see section 9 of the Client Agreement).

### **Risk Disclosure Statement**

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

## LEVERAGED FOREX TRADING

1. Effect of "Leverage" or "Gearing" Transactions in Forex Contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the Forex 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.

## CURRENCY OPTIONS, INCLUDING OVER-THE-COUNTER (OTC) OPTIONS

3. Variable degree of risk Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium and all transactions costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is a leveraged foreign exchange transaction, the purchaser will acquire a leveraged foreign exchange position with associated liabilities for margin (see the section on Leveraged Forex Trading above). If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a leveraged foreign exchange transaction, the purchaser will acquire a futures position or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Leveraged Forex Trading above). If the option is "covered" by the seller holding a corresponding position in the underlying leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk or loss can be unlimited. Certain exchanges, banks or financial institutions in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

## ADDITIONAL RISKS COMMON TO FOREX CONTRACTS AND OPTIONS

4. Terms and conditions of contracts You should ask the firm with which you conduct your transactions and which acts as your counterparty or agent about the terms and conditions of the specific leveraged foreign exchange transaction or options which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the full currency value and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange, bank, dealer or financial institution which acts as your counterparty or agent to reflect changes in the underlying interest.

5. Suspension or restriction of trading and pricing relationships Market conditions (e.g. illiquidity) 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. If you have sold options, this may increase the risk of loss. Further, normal pricing

relationships between the underlying interest and the currency, and the underlying interest and the option may not exist. This can occur when, for example, the currency contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Deposited cash and property You should familiarize yourself with the protections accorded money or other property you deposit for the trading of Forex contracts, 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.

7. 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. These charges will affect your net profit (if any) or increase your loss.

8. Currency risks The profit or loss in transactions in foreign currency contracts will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

9. Principal's market Forex Contracts are not traded on a regulated market and therefore do not require open outcry. Instead, Forex Contracts are traded in the over-the-counter dealer market. Pesmir Trading SA ("PESMIR") is a dealer in foreign currency and Forex Contracts and, as such, may be a counterparty to your Forex transaction. You will therefore transact at prices established by PESMIR. Even though PESMIR'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. PESMIR'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 PESMIR 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.

10. Electronic trading Trading on an electronic trading system may differ not only from trading in the open outcry market or the interbank 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.

11. Off-exchange transactions In Forex transactions, firms are not restricted in effecting off-exchange transactions. PESMIR 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 Forex position. For these reasons, these transactions may involve increased risks. Off-exchange transactions, although subject to rules of the National Futures Association (i.e., Compliance Rule 2-36), are less regulated than futures transactions on or subject to the rules of a contract market or national commodities exchange. Before you undertake Forex transactions, you should familiarize yourself with applicable rules and attendant risks and the policies, procedures and agreements of the counterparty and attendant risks.

## **Privacy Policy Notice**

Pesmir Trading SA ("PESMIR") 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. As a result, we adhere to the privacy and security standards that are prescribed by the Commodity Futures Trading Commission ("CFTC")

### **1. INFORMATION COLLECTION**

To serve our customers better, PESMIR collects certain financial information on our customers. In the case of individuals, PESMIR may collect nonpublic personal financial information about you from the following sources: • Application and Registration Information: Information that we receive from you on the customer account application that you complete and other account opening documents, including but not limited to, 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 PESMIR, 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

PESMIR does not disclose any of your nonpublic personal information to nonaffiliated third parties except as permitted by law. 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, PESMIR 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

PESMIR 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

PESMIR 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 PESMIR affiliates.

## 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 such additional or changed disclosures.

I have read and understand, and agree to be bound by and that the Client shall be bound by, the terms and conditions set forth in this Client Agreement.

### **Account Holder:**

Print Client Name:

Signature of Authorised Representative:

Name of Signatory:

Title:

Today's Date:

