



*Lionstone Investment Services*

**CLIENT AGREEMENT**

The company, **LIONSTONE INVESTMENT SERVICES LTD**, hereinafter referred to as the "Company", on the one part, and the undersigned, hereinafter referred to as the "Client", on the other part, hereinafter collectively referred to as the "Parties" and each individually as a "Party", have entered into this agreement, hereinafter referred to as the "Agreement".

#### **RECITALS**

**WHEREAS**, the Company is a dealer specialising in transactions involving the derivative instruments of a financial market (including those involving currency contracts and contracts for difference), and

**WHEREAS**, the Client is interested in effecting transactions involving the derivative instruments of a financial market and intends to engage in cooperation with the Company in order to effect such transactions,

**NOW, THEREFORE**, the Parties hereto agree as follows.

#### **Article I – Subject of Agreement**

1.1 The Client shall transfer to the Company the authority to effect transactions with the derivative instruments of a financial market (including those involving currency contracts and contracts for difference), i.e. the right to sell and to buy such instruments to the account of the Client at its instruction.

#### **Article II – Interaction between the Parties**

2.1 The Client shall agree that the Company shall at its own discretion select counteragents for effecting transactions and may itself act as a counteragent in such transactions.

2.2 With respect to any transactions effected at the Client's instruction, the Company shall be responsible only for the execution thereof and shall not provide any investment advice and recommendations, or fiduciary management.

2.3 The Client shall assume full liability and responsibility for any and all consequences that may result from the instructions issued by the Client.

2.4 Each Party shall independently cover its expenses associated with the implementation of its activities under this Agreement and shall not cover the expenses incurred by the other Party.

2.5 The Parties shall separately and independently of each other discharge their tax and other obligations with respect to any third persons.

2.6 The Parties shall agree that any disputes or differences arising out of or relating to this Agreement shall be settled by the courts of England under the applicable legislation of England and Wales.

### **Article III – Rights and Obligations of the Client**

3.1 The Client shall have the right to issue instructions for effecting transactions with the derivative instruments of a financial market (including those involving currency contracts and contracts for difference) of the Company.

3.2 The Client shall fulfil in good faith its obligations under this Agreement.

3.3 The Client shall provide to the Company correct and true information on himself. Should any alterations be made to the information being provided, the Client shall immediately inform the Company of such alterations using telephone, postal, electronic, or facsimile means of communication.

3.4 The Client shall fulfil the requirements of the Company as to the size of the deposit to be held on the account that is determined by the Company taking into account the specific aspects of transactions with the derivative instruments of a financial market.

3.5 The Client shall rely solely on its own opinion in taking decisions with respect to each deal and be fully responsible for the decisions taken.

3.6 The Client shall pay all transaction costs to be transferred from its account with the Company according to the rates set by the Company. The Company shall have the right to alter the rates without prior notice to the Client. The services provided by the Company shall be paid by debiting the funds held on the Client's account.

### **Article IV – Rights and Obligations of the Company**

4.1 The Company shall fulfil in good faith its obligations under this Agreement.

4.2 The Company shall not disclose the personal details of the Client and the information concerning the completed transactions and the balance of its account to any third persons (except where the Client has been introduced for cooperation with the Company by the introducing broker).

4.3 The Company shall have the right to check the Client's credit history in order to assess its financial status through any banks or other credit institutions.

4.4 The Company shall have the right to cancel any instruction executed by the Client in case of an obvious error, committed by the dealer, and/or the execution thereof on the basis of a non-market quotation.

4.5 The Company shall have the right to close any Client's open position without prior notice to or consent by the Client if the amount of the deposit held on the account shall become lower than the amount determined by the Company.

#### **Article V – Liabilities of the Parties**

5.1 Each Party shall be held liable for the non-fulfilment or improper fulfilment of its obligations under this Agreement. If the fulfilment of obligations shall not be requested by any of the Parties to this Agreement, the other Party shall not be relieved of or repudiate its obligations.

5.2 The Company shall not be held liable with respect to any transactions effected on the Client's account or with respect to any investment decisions made by the Client.

5.3 The Company shall not be held liable for any actions committed by the Client in contravention of the provisions of this Agreement or the provisions of the legislation of the country of residence of the Client.

5.4 The Company shall not be held liable for any direct or indirect losses incurred by the Client (including the lost profit) that may be caused due to any action (inaction) of any third persons, including, without limitation, any Internet communication providers; errors or faults in software or hardware systems, and any attempts to inflict damage on the Company's software and/or website, or any other events beyond the control of the Company.

#### **Article VI Notification of Risks**

6.1 The Client confirms its full awareness of the existence of high risks involved in transactions with the derivative instruments of a financial market (including those involving currency contracts and contracts for difference) and, taking into account its financial status, considers this type of activity to be acceptable for implementation.

6.2 The client shall be prepared to sustain a loss considerably exceeding the amount of the initial deposit and other additional funds deposited by the Client to the account, and warrant to the Company that it possesses the financial resources sufficient to cover such loss.

6.3 The Client understands that no guarantees may exist of effecting loss-free transactions involving the derivative instruments of a financial market (including those involving currency contracts and contracts for difference), and confirms that it has not received such guarantees from the Company and/or from the Company's introducing brokers.

#### **Article VII – Period of Validity of the Agreement and Termination Procedure**

7.1 This Agreement shall take effect upon its signing and remain valid till the time of its termination initiated either by both Parties or one of the Parties.

7.2 Each of the Parties shall have the right to initiate the termination of this Agreement by notifying the other Party in advance of such termination. The Agreement shall be deemed terminated upon the receipt by the Company from the Client a written notice of closure of the bank account provided the Client has discharged in full its obligations with respect to the Company. If the Client has not discharged in full or discharged only partially its obligations hereunder, this Agreement shall be deemed terminated only after the Client shall have discharged such obligations.

7.3 The Company shall be entitled to terminate this Agreement immediately and unilaterally without making the payment of the compensation to the Client in case of the infringement by the Client of i. 3.3 of this Agreement.

#### **Article VIII – Force Majeure**

8.1 Neither of the Parties shall be held liable for the non-fulfilment, untimely or improper fulfilment of any obligation under this Agreement if such non-fulfilment, untimely or improper fulfilment of such obligation have been caused by the occurrence and/or action of force majeure (a suspension of work, a closure or liquidation of any financial market, the introduction of any restrictions or special and/or non-standard trade terms on any market; flood, fire, earthquake and other natural disasters; wars or any military actions, blockades; resolutions by state authorities, and any other emergency and unpreventable events, i.e. force majeure circumstances beyond the control of any of the Parties).

8.2 The Party affected by force majeure shall without delay, but not later than 7 (seven) business days following the commencement of force majeure, notify in writing the other Party of the nature of force majeure and the effects thereof, and undertake every possible effort to limit the negative effects caused by the above force majeure events.

#### **Article IX – Miscellaneous**

9.1 The signing of this Agreement demonstrates full mutual understanding between the Parties and confirms that the Parties are aware of the contents thereof, understand and accept it in its entirety, and agree that there are no circumstances that would preclude the signature of this Agreement.

9.2 The headings of the chapters of this Agreement are used solely for convenience and shall not be taken into consideration in construing and/or translating this Agreement.

9.3 This Agreement is executed in two languages, English and Russian. In case of any ambiguity, the contents of the English version shall prevail.