

CIRCLE MARKETS

PAMM INVESTOR
TERMS & CONDITIONS

2018





PAMM INVESTOR TERMS AND CONDITIONS

1. ACCEPTANCE OF THE TERMS

Thank you for using CIRCLE MARKETS LTD. These Percent Allocation Management Module ("PAMM") Terms and Conditions (the "Terms") are intended to make you aware of your legal rights and responsibilities with respect to your access to and use of the PAMM Investment Services available on the CIRCLE MARKETS LTD website at <http://www.circlemarkets.com> (the "Website"). The present regulations describe the conditions of PAMM service provision to clients of CIRCLE MARKETS LTD.

Please read these Terms carefully.

By accessing or using the PAMM Website, you are agreeing to these Terms and concluding a legally binding contract with CIRCLE MARKETS LTD Limited, a company incorporated and existing under the laws of the New Zealand ("CML"). Do not access or use the Website if you are unwilling or unable to be bound by the Terms.

You can accept the Terms by:

- Signing, either on a hardcopy or electronically, or agreeing to the Terms expressly, where it is made available to you in the user interface of the Website; or
- Actually using the Services. In this case, you understand and agree that CIRCLE MARKETS LTD will treat your use of the Services as an acceptance of the Terms.

2. DEFINITIONS

CIRCLE MARKETS LTD Limited is a commercial company, providing the Services administered through the Website. CIRCLE MARKETS LTD Limited is a retail broker and relies on the technology, pricing and liquidity offering of wholesale providers.

We

"We", "us" or "CIRCLE MARKETS LTD" refers to CIRCLE MARKETS Limited.



CIRCLE MARKETS LTD (<http://www.circlemarkets.com>) is a web-based Internet platform, owned by CIRCLE MARKETS LTD Limited, a company incorporated and existing under the laws of New Zealand, registered under registration number 2164379, having its seat and registered office at 8 Falls Street, Warkworth, New Zealand, which enables users to use the Services, which are the subject of these Terms of Service.

Investor

Investor is a Company's client, who intends to invest funds in his/her account and to dedicate all or part of these funds in any account of any Money Manager.

Money Manager

A Money Manager is an individual who engages in the buying and selling of financial assets in any financial market on behalf of the Investor.

PAMM

Percent Allocation Management Module ("PAMM") is a software application which allows the Investors to attach money to a specific Money Manager managing one or more accounts appointed on the basis of a limited power of attorney.

PAMM Account

"PAMM Account" shall mean the account of the Money Manager, used to manage multiple accounts from that single account without having to create an investment fund.

Services

"Services" include any and all services, which CIRCLE MARKETS LTD may offer to the User.

Funds

"Funds" shall mean the funds in the own Money Manager's account and Investors' Accounts.



Applicable Regulations

“Applicable Regulations” means all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange market or regulatory authority which apply in respect of CIRCLE MARKETS LTD.

Confidential Information

“Confidential information” shall include all data for suppliers and their business conditions; data for clients, customers, Investors and prospective clients, customers and Investors and their requirements; the pricing policy and the business conditions with the clients, customers and Investors; the marketing plans and the sales forecasts; the financial information /provided that it is not included in the published accounting statements/; all suggestions of every kind connected with the acquisition and the disposal with company and commercial enterprise or parts of them; all kind of proposed expansions or shrinking of the activity; any other kinds of business strategies and directions; information connected to development activity, inventions, secret processes, designs, software, formulas and production lines; all information of every kind with which the Money Manager is acquainted or needs to get familiar with, shall be confidential as well as all information of every kind which is presented to CIRCLE MARKETS LTD from the clients, customers and Investors and other persons.

3. GENERAL PROVISIONS

- 3.1.** The Company acts as the provider of PAMM Account services by processing Money Managers' orders to conduct trading operations with financial instruments on international financial markets.
- 3.2.** The Money Manager and the Investor are clients of the Company.
- 3.3** Money Manager acts as Investor's agent in respect of the Investor's account.
- 3.4.** When a Money Manager conducts trades in a PAMM Account, results of all trading operations are copied to accounts of Investors in a volume, which is proportional to the share part of each Investor in the PAMM Account's total balance.
- 3.5.** A PAMM Account's balance is comprised of all funds contained on investment accounts engaged with this PAMM Account.



3.6. For a Money Manager the present regulations come into force once PAMM Account is created and the Money Manager's offers is published. For an Investor the present regulations come into force once an investment account is created.

3.7. Any operations carried out with use of the Investor's username and/or passwords are considered to be carried out by the Investor himself.

4. MONEY MANAGER'S OFFER

4.1. The offer is a Money Manager's proposal for Investors to engage their investment accounts with a PAMM Account under the Money Manager's control.

4.2. Each Offer contains conditions regarding investment accounts engagement with a PAMM Account.

4.3. The list of available offers is located on the Website and in the personal cabinet of the trader.

5. INVESTOR RIGHTS AND OBLIGATIONS

5.1. The Investor agrees to pay out the Remunerations set under the Money Manager's Offer. Such Remunerations include, but are not limited to:

5.1.1. Profit-share Remuneration of the Money Manager

5.1.2. Remuneration of the Money Manager for management

5.1.3. Commission for deposit

5.1.4. Penalty for early withdrawal of funds in case of early withdrawal of funds from the Managed account.

5.2. The Investor has the exclusive right to deposit/withdraw funds to/from a PAMM account.

5.3. An Investor has the right to gain profit from a PAMM Account managed by a



Money Manager, in case the Money Manager achieves positive profit in the said account. This right is dependent upon fulfilment of the Investor's obligations.

5.4. An Investor has the right to inform a Money Manager of a claim regarding improper execution of any trading operations carried out in the PAMM Account. A Money Manager should submit claims to the Company by contacting the Client support department.

5.5. An Investor has an obligation not to violate legislation of his/her country of residence, including, but not limited to the following: tax and currency legislation of his/her country of residence, including full responsibility for the invested funds, including their source, and other actions carried out by him/her as an Investor.

5.6. An Investor undertakes not to violate the Terms of the Client's Agreement.

5.7. An Investor assumes commitment to invest not less than the minimum required amount to his investment account in order to engage it with a Money Manager's PAMM Account.

5.8. In case an Investor violates provisions of the Client agreement or fails to fulfil any other obligations under these Terms and/or within the frame of the PAMM Account service, the Investor assumes commitment to handle any consequences of such violations at his/her own expense.

5.9. An Investor is fully responsible for the authenticity of the information provided by him/her upon registration with the Company, and authenticity of the guarantees and assurances of the Investor contained in these Regulations. As a result of this the Investor agrees, using his/her own resources and at his/her own expenses, to resolve any disputes and settle any claims of third persons in relation to the Funds, in relation to the placement and/or other use of the funds on the Managed account, and to compensate all losses suffered by CIRCLE MARKETS LTD as a result of such claims and lawsuits.

5.10. An Investor undertakes not to provide third parties with the registration data (login and password) required for authorization in the Personal area and agrees to keep them secure and confidential. Within the terms of the Regulations, all actions related to the execution of the Regulations and/or to usage of login and password of the Investor are considered to be executed personally by the Investor. CIRCLE MARKETS LTD does not bear any responsibility for unauthorized use of the registration data of the Investor by third persons.



6. INVESTOR'S RIGHTS RESTRICTIONS

- 6.1. An Investor shall not assume any commitments on behalf of the Company or lay the Company under any obligations.
- 6.2. An Investor undertakes to refrain from performing any acts that can potentially cause damage to the Company's reputation.
- 6.3. An Investor cannot, under any circumstances carry out trading operations in the PAMM account.

7. CLOSURE OF PAMM ACCOUNT

- 7.1. Closure of a PAMM account results in return of investment amounts to the personal online wallet of the Investor, taking into account the trading results in the PAMM account and with deductions of all required remunerations and commissions.
- 7.2. In order to close a PAMM account, a mandatory condition is that no open trading positions shall be present in the account at the moment of closure.
- 7.3. CIRCLE MARKETS LTD reserves the rights to close accounts at any time at its own discretion. If the Company closes an account at its discretion, all currently open positions will be closed at current market prices.

8. RISKS AND GUARANTEES

- 8.1. Past returns on PAMM Account are not in any way a guarantee for future success and profits.
- 8.2. CIRCLE MARKETS LTD offers PAMM Account as a service for Investors and Money Managers, but it is not in any way responsible for the management of such accounts.
- 8.3. CIRCLE MARKETS LTD cannot be held in any way responsible for any investment decision made on PAMM Account.
- 8.4. An Investor assumes all risks related to a PAMM account Money Manager's incompetence.



- 8.5.** An Investor assumes all risks related to a Money Manager's potential unfair practices, as well as any potential fraud committed by a Money Manager
- 8.6.** An Investor assumes all risks related to any technical problems a Money Manager might face in the course managing funds on a PAMM account.
- 8.7.** An Investor assumes all risks related to a PAMM account closure.
- 8.8.** An Investor agrees not to submit any claims to the Company, in case such claims are caused by any actions or inactions by a Money Manager.
- 8.9.** An Investor assumes all risks of financial loss which might occur within the frame of the PAMM Account service.

9. NOTICES

Any change to any personal information or information that might be relevant to the Money Manager, the Company or the Investors, including addresses, telephone numbers, fax numbers or e-mail addresses shall be immediately notified to the other Party in writing.

10. AMENDMENT

All changes, amendments or variations to or the present Agreement shall be made only in writing.

11. SEVERABILITY

11.1. If any of these terms of use are found unlawful, void, or for any reason unenforceable, then such provisions will be considered severable from the remaining Terms and will not affect the validity and enforceability of the remaining provisions in that or any other jurisdiction.

11.2. The Parties shall instead use best endeavours to promptly negotiate a legally valid replacement provision which economic effect shall to the furthest extent possible mirror



that of the illegal, invalid or unenforceable provision.

12. DISPUTE RESOLUTION

12.1. This Agreement shall be governed by and be construed in accordance with the laws of New Zealand.

12.2. In the event of a claim or dispute arising from this Agreement, both parties shall use their best efforts to achieve an amicable solution to the outstanding issues. If the parties are unable to resolve the dispute, either party may refer the claim or dispute for resolution to the relevant New Zealand Courts.

CONTACT

In order to address a question, to resolve a complaint regarding the Website or the CIRCLE MARKETS Services, or to receive further information regarding the Services, please contact CIRCLE MARKETS using one of the following methods:



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